

## Notice of 2022 Annual General Meeting

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in Logistics Development Group plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

Notice of the 2022 Annual General Meeting of Logistics Development Group plc, to be held at Fifth Floor, 1 Albermarle Street, London, W1S 4HA on 12 May 2022 at 10:00am, is set out on pages 3-4 of this document

#### Dear Shareholder

The 2022 AGM of Logistics Development Group plc (the Company) will be held at Fifth Floor, 1 Albermarle Street, London, W1S 4HA4 on 12 May 2022 at 10:00am. The proceedings of the meeting will deal only with the formal business of the AGM.

Resolutions are being proposed at the AGM for the re-appointment of all of our directors as required by our articles of association and in line with best practice. Resolution 5 relates to the appointment of Peter Nixon, who was appointed a Director by the Board with effect from 9 December 2021.

Information about Peter's skills and experience is set out in the explanatory notes on page 4 of this document. Information about the skills and experience of our other directors is set out on pages 10 and 13 of the 2021 Annual Report.

This year we will also be inviting you to vote on the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Company's auditors. The Board appointed PwC as the Company's new auditors in December 2018 following a formal tender process. You are now invited to re-appoint them for the financial year ending 30 November 2022 and to authorise the Board to determine their remuneration.

Resolutions are also being proposed to give the Board authority to issue shares and dis-apply pre-emption rights in limited circumstances and to authorise the Company to repurchase its own shares. The authorities being sought will, if granted, replace the existing authorities that were granted at last year's annual general meeting, and which will expire at the end of the AGM. Explanatory notes on each of the resolutions are set out on pages 4 and 5.

Each of these resolutions is customary for UK listed companies and the limits included in the resolutions (which relate to the same percentages of issued share capital as the resolutions passed last year) comply with the guidance for listed companies published by the Investment Association and the Pre-Emption Group.

The Directors consider that each of the resolutions set out in the notice of AGM is in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of them (as the Directors intend to do in respect of their own beneficial shareholdings).

Voting on all resolutions in the notice will be conducted by way of a poll rather than on a show of hands. This results in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the AGM but who have appointed a proxy to vote on their behalf.

**We strongly recommend that all shareholders request and return a proxy form\* appointing the Chair of the meeting, as their proxy. This will ensure that your vote will be counted even if attendance at the meeting is restricted, or you are unable to attend in person.**

We appreciate many of you may have questions for us, particularly since the recent change of investing policy and we invite you to raise any questions by emailing or writing to us at [company.secretary@ldgplc.com](mailto:company.secretary@ldgplc.com). We will respond directly or post responses to general themes raised by shareholders on our website.

**Adrian Collins**  
Chairman

For and on behalf of the Board of Logistics Development Group plc

\*Forms for the appointment of a proxy that can be used for this purpose can be requested from the registrars, Link Group (previously called Capita), on Tel: +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales).

## Notice of 2022 Annual General Meeting

Notice is given that the Annual General Meeting of the Company will be held at Fifth Floor, 1 Albermarle Street, London, W1S 4HA on 12 May 2022 at 10:00am to transact the business set out below.

### Ordinary resolutions

#### Annual Report and Accounts

- 1 To receive the audited accounts and the auditors' and directors' reports for the year ended 30 November 2021.

#### Re-appointment of directors

- 2 To re-appoint Adrian Collins as a director.  
3 To re-appoint Stephen Harley as a director.  
4 To re-appoint David Facey as a director.  
5 To appoint Peter Nixon as a director.

#### Re-appointment and remuneration of auditors

- 6 To re-appoint PricewaterhouseCoopers LLP as auditor.  
7 To authorise the board of directors to determine the auditors remuneration.

#### Renewal of authority for issues of shares

- 8 That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (Allotment Rights), but so that:
- (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £2,063,970.24;
- (b) this authority shall expire at the close of business on 30 May 2023 or, if earlier, on the conclusion of the Company's next annual general meeting; and
- (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired.

### Special resolutions

#### Limited exclusion of pre-emption rights

- 9 That, subject to the passing of resolution 8 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 8 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:

- (a) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
- (b) the allotment of equity securities (other than pursuant to paragraph 9 above) with an aggregate nominal value of £312,722.76, and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 8 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

- 10 That, subject to the passing of resolution 8 in the notice of this meeting and in addition to the power contained in resolutions 9 and 10 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 8 in the notice of this meeting or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £312,722.76; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of this meeting, and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 8 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

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### Acquisition of own shares

11 That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of £0.01 each in its capital, provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 62,544,552;
- (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is five per cent above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the share is contracted to be purchased or, in the case of a tender offer, the terms of the tender offer are announced;
- (d) this authority shall expire at the close of business on 30 May 2023 or, if earlier, on the conclusion of the Company's next annual general meeting; and
- (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

By order of the board

**Sarah Wakeford**  
Company Secretary  
14 April 2022  
Registered Office:  
3 More London Riverside  
4th Floor  
London  
SE1 2AQ

### Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

- 1 To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 10 May 2022. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- 2 As noted in the letter accompanying this notice, members are encouraged to appoint the chairman of the meeting as their proxy. Forms for the appointment of a proxy that can be used for this purpose can be requested from the registrars, Link Group (previously called Capita), on Tel: +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales).
- 3 Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
- 4 In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
- 5 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

You can vote either:

- by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
- You may request a hard copy form of proxy directly from the registrars, Link Group (previously called Capita), on Tel : +44 (0) 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales).
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10:00am on 10 May 2022.

- 6 If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- 7 The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 9 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
- 8 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 9 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.

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The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10:00am on 10 May 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- 10** CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- 11** Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
- 12** As at 1 April 2022 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 625,445,529 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 April 2022 are 625,445,529.
- 13** Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's

Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

- 14** Any shareholder attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- 15** The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the Meeting and may also be inspected at the Meeting venue, as specified in this Notice, from 10am on the day of the Meeting until the conclusion of the Meeting:
- copies of the Directors' letters of appointment or service contracts.
- 16** You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.ldgplc.com](http://www.ldgplc.com)

### **Explanatory Notes to the business of the AGM**

Resolutions 1-8 are proposed as ordinary resolutions which require a simple majority of the total voting rights of eligible members who vote at the AGM to be in favour in order to be passed. Resolutions 9-11 are proposed as special resolutions which require not less than three quarters of the total voting rights of eligible members who vote at the AGM to be in favour in order to be passed.

#### **Resolution 1 - Receipt of the audited accounts and reports**

In accordance with best practice, the Company proposes, as an ordinary resolution, a resolution on its audited accounts and reports for the financial year ended 30 November 2021 (the 2021 Annual Report).

#### **Resolution 2 to 5 – Appointment and Re-appointment of directors**

Resolutions 2-5 relate to the appointment and re-appointment of each of the Company's directors. Peter Nixon is seeking appointment, this being his first AGM since being appointed by the Board. As required by the Articles of Association and in line with best practice for listed companies, the other three directors will also retire from office at the 2022 AGM and each intends to stand for re-appointment.

Peter Nixon has over 25 years of experience in finance and joined DBAY Advisors Limited in 2009. Peter initially acted as Group Chief Accountant and Head of Shared Services at the logistics business, LDG, which was a DBAY investee company from 2008 to 2011 and has subsequently been involved in several other DBAY investments, including Eddie Stobart, Unlimited Group, Harvey Nash Group, Telit Communications and, most recently, the Company. Peter retired from DBAY at the end of 2021. Peter previously held senior roles at United Utilities Plc, BBA Group Plc and The Reader's Digest. Peter is a Qualified Chartered Accountant, having been an Audit Manager at Deloitte, and holds a degree in Mathematics and Physics from Manchester University.

The Chairman confirms that each of the directors standing for re-appointment continues to be an effective member of the board, makes a positive contribution and demonstrates commitment to his role. The board believes the considerable and wide-ranging experience of the directors will continue to be invaluable to the Company. Further information relating to the experience, skills and background of each of the directors can be found in the 2021 Annual Report and Accounts.

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Each of the directors has attended all scheduled meetings in 2021 that he was entitled to attend.

Each of the directors has assessed the overall time commitments of their external appointments and the board has concluded that all directors have sufficient time to discharge their duties. The board's view is that given the nature of these roles, the respective experience of these individuals and the time commitment required by the Company, each is able to devote sufficient focus in accordance with the Company's Articles of Association.

### Resolutions 6 and 7 - Re-appointment and remuneration of the auditors

Following a formal tender process in relation to the Company's external audit arrangements, the Board appointed PricewaterhouseCoopers LLP (PwC) as the Company's auditors in respect of the financial year ended 30 November 2018. The Company is required to appoint or re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. Accordingly, following a recommendation by the Audit Committee, the Board now proposes that PwC are re-appointed by the Company's shareholders as auditors for the financial year ending 30 November 2022. Resolution 7 authorises the Board to determine the auditors' remuneration.

### Resolution 8 - Authority to allot shares

The directors currently have a general authority granted at the 2021 AGM to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This existing authority is, however, due to expire at the 2022 AGM (save that the Company may allot new shares and grant rights under this existing authority after the 2021 AGM pursuant to any offer or agreement that has already been entered into which might require shares to be allotted or rights to be granted).

The board is proposing resolution 8 to renew this authority in order to provide the directors with flexibility to allot new shares and grant rights. If passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company in any circumstances up to a maximum aggregate amount representing approximately

33 per cent. of the Company's issued ordinary share capital as at 1 April 2022 (being the latest practicable date prior to publication of this document). This amount is in line with guidance issued by the Investment Association which states that its members will regard a request for authorisation to issue new shares in an amount of up to one third of the existing share capital as routine. If passed, this authority will expire at the close of business on 30 May 2023 or, if earlier, at the conclusion of the Company's next annual general meeting.

### Resolutions 9 and 10 – Disapplication of pre-emption rights

Resolutions 8 if passed, will enable the board to allot ordinary shares, or to sell any shares out of treasury, for cash, (subject to the limits set by resolution 8) without first offering those shares to existing shareholders in proportion to their existing holdings (ie on a non pre-emptive basis). The Company does not currently have any shares in treasury. The powers sought in these proposed resolutions are subject to limits such that the board may only issue shares on a non-pre-emptive basis in any one year: **(i)** in connection with a rights issue or similar pre-emptive issue; and otherwise **(ii)** up to a maximum of five per cent. of the Company's issued ordinary share capital (as at 1 April 2022, being the latest practicable date prior to publication of this document); and **(iii)** up to an additional five per cent. of the Company's issued ordinary share capital (as at 1 April 2022, being the latest practicable date prior to publication of this document) provided that such additional power is only used in connection with an acquisition or specified capital investment (which is announced contemporaneously with the issue or took place in the preceding six months). In line with best practice, these powers are being sought in two separate resolutions. The powers sought by resolutions 9 and 10 are in line with the 2015 Statement of Principles published by the Pre-Emption Group (and endorsed by the Investment Association).

### Resolution 11 - Purchase of own shares

This resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares subject to specific conditions relating to price and volume. The maximum number of ordinary shares which may be purchased under this authority is approximately ten per cent. of the Company's issued ordinary share capital as at 1 April 2022 (being the latest practicable date prior to publication of this document). The resolution also sets out the lowest and the highest price the Company can pay for any shares it intends to repurchase. The authority expires at the conclusion of the Company's next annual general meeting or, if earlier, at the close of business on 30 May 2023.