

Notice of Annual General Meeting 2023

Please see the explanatory notes attached to this notice.

NOTICE is hereby given that the Annual General Meeting of Numis Corporation Plc (the “Company”) will be held at the offices of Numis Corporation Plc, 45 Gresham Street, London EC2V 7BF on Tuesday 7 February 2023, at 12:30pm to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions.

Ordinary Resolutions

1. To receive and adopt the Company’s annual accounts for the financial year ended 30 September 2022, together with the Directors’ report and Auditors’ report.
2. To declare a final dividend for the year ended 30 September 2022 of 7.5p per ordinary share payable on 10 February 2023 to shareholders on the register at 6:00pm on 16 December 2022.
3. To reappoint as a director Mr Andrew Holloway (CFO), who is retiring by rotation in accordance with the Company’s Articles of Association and, being eligible, offers himself for re-election.
4. To reappoint as a director Mr Richard Hennity (Independent Non-Executive Director), who was appointed to the Board of the Company since the last Annual General Meeting and, being eligible, offers himself for election.
5. To reappoint as a director Ms Kathryn Gray (Independent Non-Executive Director), who was appointed to the Board of the Company since the last Annual General Meeting and, being eligible, offers herself for election.
6. To reappoint PricewaterhouseCoopers LLP as Auditors, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.
7. To authorise the Audit Committee to determine the remuneration of the Auditor on behalf of the Board.
8. THAT in accordance with sections 366 and 367 of the Companies Act 2006 (the “Act”), the Company is, and all companies that are, at any time during the period for which this resolution has effect, subsidiaries of the Company (as defined in the Act), are hereby authorised in aggregate to:
 - (i) make political donations as defined in section 364 of the Act, to political parties and/or independent election candidates, as defined in section 363 of the Act, not exceeding £50,000 in total;
 - (ii) make political donations to political organisations other than political parties, as defined in section 363 of the Act, not exceeding £50,000 in total; and
 - (iii) incur political expenditure, as defined in section 365 of the Act, not exceeding £50,000 in total,in each case during the period commencing on the date of passing this resolution and ending on the date of the next Annual General Meeting of the Company to be held in 2024 or at 6:00pm on 1 May 2024, whichever is sooner. In any event, the aggregate amount of political expenditure made or incurred under this authority shall not exceed £100,000.

9. THAT the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) 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, shares in the Company (“Relevant Securities”):
 - (a) up to an aggregate nominal amount equal to £1,906,124 (equivalent to 38,122,482 ordinary shares); and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount equal to £1,906,124 (equivalent to 38,122,482 ordinary shares) in connection with an offer by way of a rights issue to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the directors otherwise consider necessary,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the directors under paragraphs (a) and (b) to allot Relevant Securities shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2024, or, if earlier, at 6:00pm on 1 May 2024, unless previously revoked, varied or renewed by the Company in a general meeting. The Company shall be entitled to make, prior to the expiry of such authorities, any offer or agreement which would or might require Relevant Securities to be allotted after the expiry of these authorities and the directors may allot Relevant Securities pursuant to such offer or agreement as if these authorities had not expired. All prior authorities to allot Relevant Securities shall be revoked but without prejudice to any allotment of Relevant Securities already made thereunder.

Notice of Annual General Meeting 2023

Special Resolutions

10. THAT, subject to and conditional upon the passing of resolution 9 set out in the notice of this meeting, the directors be generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”) to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 9 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 9 above, by way of a rights issue only) to:
 - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash having an aggregate nominal amount not exceeding £285,918 (equivalent to 5,718,372 ordinary shares),

such authorities to expire at the conclusion of the next Annual General Meeting of the Company to be held in 2024 or, if earlier, at 6:00pm on 1 May 2024, unless previously revoked, varied or renewed, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. THAT, subject to the passing of resolution 9, the directors be given powers pursuant to sections 570 and 573 of the Companies Act 2006 (the “Act”) and in addition to any authority granted under resolution 10, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by resolution 9 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment, provided that such power be:

- (a) limited to the allotment of equity securities up to a nominal amount of £285,918; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group’s Statement of Principles most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the conclusion of the next Annual General Meeting of the Company to be held in 2024 or at 6:00pm on 1 May 2024, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

12. THAT the Company be generally authorised pursuant to section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the directors shall determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is limited to an aggregate of 11,436,744 ordinary shares (equivalent to £571,837);
- (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is 5p;
- (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company as derived from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased;
- (d) this authority shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2024, or, if earlier, 1 May 2024, unless previously revoked, varied or renewed; and
- (e) the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract as if such authority had not expired.

By order of the Board

R-M Sexton

Company Secretary

7 December 2022

Registered in England & Wales
Company Registered No: 2375296
Registered Office
45 Gresham Street
London
EC2V 7BF

Notice of Annual General Meeting 2023

Notes to the Notice of the 2023 Annual General Meeting

Right to appoint a proxy

1. Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
2. A proxy form which may be used to make such appointment and give proxy directions accompanies this Notice. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact the Company's Registrar, Computershare Investor Services PLC, on 0370 707 1203.

Procedure for appointing a proxy

3. To be valid, the proxy form must be received by post or (during normal business hours only) by hand at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, no later than 3 February 2023 at 12:30pm (or, in the case of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority.
4. 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 <https://my.euroclear.com/users/en/login>). 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.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 3 February 2023 at 12:30pm. 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.

6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.
7. The return of a completed proxy form or the transmission of a CREST Proxy Instruction as described above, will not preclude a member from attending the Annual General Meeting and voting in person if he or she wishes to do so.
8. Shareholders may appoint a proxy online by logging on to www.eproxyappointment.com and following the on-screen instructions. You will need the Control Number, PIN and Shareholder Reference Number (SRN) printed on the form of proxy.

Record date

9. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company as at 6:00pm on 3 February 2023 or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

Corporate representatives

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Communications

11. Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may:
 - call our members' helpline on 0370 707 1203
 - write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE

Notice of Annual General Meeting 2023

Total Voting Rights

12. As at 5 December 2022, being the latest practicable date prior to the date of this Notice, the Company's total issued share capital consisted of 114,367,448 ordinary shares, carrying one vote each, and 3,513,989 (3.17 per cent.) treasury shares. Therefore, the total number of voting rights in the Company as at 5 December 2022 was 110,853,459.
13. As soon as practicable following the conclusion of the meeting, the results of the voting on resolutions proposed at the meeting will be announced via an RNS and copy of the RNS placed on the Company's website www.numis.com.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:
 - if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
 - if the answer has already been given on a website in the form of an answer to a question; or
 - if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Documents available for inspection

15. There will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays), and for at least 15 minutes prior to and during the Annual General Meeting, copies of:
 - the Service Contract of each Executive Director; and
 - the Letters of Appointment of each Non-Executive Director.

Explanatory Notes to the Notice of 2023 Annual General Meeting

Resolution 1 – To receive the Report and Accounts

The Board asks that shareholders receive the reports of the directors and the financial statements for the year ended 30 September 2022, together with the report of the auditors.

Resolution 2 – Declaration of final dividend

A final dividend can only be paid if it is recommended by the directors and approved by the shareholders at a general meeting. The directors propose that a final dividend of 7.5p ordinary shares be paid on 10 February 2023 to ordinary shareholders who are on the Register of Members at 6:00pm on 16 December 2022 (the "Final Dividend").

Pursuant to the Dividend Investment Plan ("DRIP"), shareholders will again be offered the opportunity to elect to use their cash dividend to buy additional shares in the Company instead of any cash dividend to which they would otherwise have been entitled. The DRIP allows shareholders to increase their shareholdings in the Company in a simple and cost-effective way. Once a shareholder has elected to participate in the DRIP, any cash dividend will be reinvested in ordinary shares in the Company bought on the London Stock Exchange through a specially arranged share dealing service. As the DRIP does not require the creation of any new ordinary shares in the Company and therefore does not lead to dilution of the value of the existing ordinary shares in the Company, the directors believe that the DRIP is beneficial to the shareholders as a whole.

If you have already joined, or choose to join the DRIP, the Final Dividend will be used to buy ordinary shares in the Company, there are no fees for joining the Plan. A dealing commission of 0.75 per cent. of the value of the ordinary shares purchased will be charged (subject to a minimum of £2.50) and deducted from the amount of the Final Dividend. Purchases will not be subject to stamp duty reserve tax of 0.50%.

If you have not already joined the DRIP and wish to do so, you should either apply online at www.investorcentre.co.uk or, alternatively, contact the Company's registrar Computershare on 0370 707 1203 to request the terms and conditions of the DRIP and a printed mandate form, which must be returned to them at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE, so as to arrive no later than 6:00pm on 20 January 2023. If you have already joined the DRIP and wish to continue receiving dividends in shares, or if you have not already joined the DRIP and wish to continue receiving dividends in cash, you need take no further action.

Resolutions 3 to 5 – Election and re-election of directors

The Articles of Association of the Company require the nearest number to one third of the directors to retire at each Annual General Meeting.

Mr Andrew Holloway (CFO) is required to retire by rotation and offer himself for re-election in accordance with the Articles of Association of the Company.

Mr Richard Hennity and Ms Kathryn Gray are both Independent Non-Executive Directors who were appointed to the Board of the Company since the last Annual General Meeting and being eligible, both offer themselves for election.

The directors believe that the Board continues to maintain an appropriate balance of experience, skills, personal qualities and capabilities and that all the Non-Executive Directors are independent in character and judgement. Biographical details of all our directors can be found on pages 58-59 of the 2022 Annual Report and on Numis' corporate website.

Resolutions 6 and 7 – Reappointment and remuneration of Auditor

The Company is required to appoint auditors at each Annual General Meeting to hold office until the next such meeting at which accounts are presented. Resolution 6 proposes the reappointment of the Company's existing auditors, PricewaterhouseCoopers LLP.

Notice of Annual General Meeting 2023

Resolution 7 proposes that the Audit Committee be authorised to determine the level of the auditors' remuneration on behalf of the Board.

Resolution 8 – Authority to make Political Donations

The Act prohibits companies from making any political donations to political organisations, independent candidates or incurring political expenditure unless authorised by shareholders in advance. The Company does not make and does not intend to make donations to political organisations or independent election candidates, nor does it incur any political expenditure.

However, the definitions of political donations, political organisations and political expenditure used in the Act are very wide. As a result this can cover activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform. Shareholder approval is being sought on a precautionary basis only, to allow the Company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company, to continue to support the community and put forward its views to wider business and government interests without running the risk of inadvertently breaching the legislation.

The Board is therefore seeking authority to make political donations to political organisations and independent election candidates not exceeding £50,000 in total and to incur political expenditure not exceeding £50,000 in total. In line with best practice guidelines published by the Investment Association, this resolution is put to shareholders annually rather than every four years as required by the Act. For the purposes of this resolution, the terms 'political donations', 'political organisations', 'independent election candidate' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

Resolution 9 – Authority to allot relevant securities

Resolution 9 is proposed to renew the directors' powers to allot shares. The directors' existing authority, which was granted (pursuant to section 551 of the Act) at the Annual General Meeting held on 8 February 2022, will expire at the end of this year's Annual General Meeting. Accordingly, paragraph (a) of resolution 9 would renew and increase this authority by authorising the directors (pursuant to section 551 of the Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company.

In accordance with The Investment Association's Share Capital Management Guidelines, resolution 9(b) seeks to grant the directors authority to allot ordinary shares equal to a further one third of the Company's issued share capital in connection with a rights issue in favour of ordinary shareholders. If the directors were to use this additional authority, then all of the directors would submit themselves for re-election at the following Annual General Meeting.

Save in respect of the issue of new ordinary shares pursuant to the Company's share incentive schemes or as a result of scrip dividends, the directors currently have no plans to allot relevant securities, but the directors believe it to be in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the Annual General Meeting of the Company to be held in 2024, or at 6:00pm on 1 May 2024, whichever is sooner, unless renewed or revoked prior to such time.

Resolutions 10 and 11 – Disapplication of statutory pre-emption rights

Resolutions 10 and 11 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under resolution 10 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £285,918 (equivalent to 5,718,372 ordinary shares), being an amount equal to approximately 5 per cent. of the current issued share capital of the Company as at 5 December 2022 (being the latest practicable date prior to the publication of this Notice).

Resolution 11 would give the directors authority to allot a further 5 per cent. of the issued ordinary share capital of the Company as at 5 December 2022 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice (the "Statement of Principles").

The disapplication authorities under resolutions 10 and 11 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5 per cent. of a company's issued share capital for use on an unrestricted basis, and (ii) up to a further 5 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

In accordance with the Statement of Principles, the directors confirm that they do not intend to issue shares for cash representing more than 7.5 per cent. of the Company's issued ordinary share capital in any rolling three-year period (save in accordance with resolution 11) without prior consultation with shareholders. The authorities contained in resolutions 10 and 11 will expire at the conclusion of the Annual General Meeting of the Company to be held in 2024 or at 6:00pm on 1 May 2024, whichever is sooner.

Notice of Annual General Meeting 2023

Resolution 12 – Authority to purchase Company's own shares

Resolution 12 seeks to grant the directors authority (until the next Annual General Meeting to be held in 2024 or, if earlier, 1 May 2024, unless such authority is revoked or renewed prior to such time) to make market purchases of the Company's own ordinary shares, up to a maximum of 11,436,744 ordinary shares (equivalent to £571,837), being an amount equal to approximately 10 per cent. of the current issued share capital of the Company. The maximum price payable would be an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company for the five business days immediately preceding the date of purchase and the minimum price would be the nominal value of 5p per ordinary share.

The directors intend to continue to purchase shares to offset the dilutive impact of share awards granted to staff, subject to prevailing market conditions, financial position and the outlook for the business generally. The directors believe it is in the interests of shareholders to mitigate the potential dilution arising from our strategy to use equity to incentivise and reward staff. Furthermore, the authority will only be exercised if the directors believe the purchase would enhance earnings per share and be in the best interests of shareholders generally. The Company may hold in treasury any of its own shares that it purchases in accordance with the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

Board Recommendation

Your directors consider that all resolutions being proposed to the meeting are in the best interests of the Company and its shareholders as a whole, and unanimously recommend shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.