



NOTICE OF 2025 ANNUAL GENERAL MEETING

Nichols plc

(Incorporated and registered in England and Wales under company number 00238303)
Laurel House, Woodlands Park, Ashton Road, Newton-le-Willows, Merseyside, WA12 0HH

Wednesday 23 April 2025
11.00 a.m.

Notice of 2025 Annual General Meeting

Notice is hereby given that the thirty-third Annual General Meeting (the 'AGM') of Nichols plc (the 'Company') will be held at the offices of Nichols plc, Laurel House, Woodlands Park, Ashton Road, Newton-le-Willows, Merseyside, WA12 0HH on Wednesday 23 April 2025 at 11.00 a.m. for the following purposes:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the Company's Annual Accounts, Strategic Report, Directors' Report and Auditors' Report for the year ended 31 December 2024.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2024.
3. To declare a final dividend for the year ended 31 December 2024 of 17.1 pence per ordinary share of £0.10 in the capital of the Company, to be paid on 1 May 2025 to shareholders whose names appear on the register of members at the close of business on 21 March 2025.
4. To elect Alan Williams, as a Director of the Company.
5. To re-elect Elizabeth McMeikan, as a Director of the Company.
6. To re-elect Andrew Milne, as a Director of the Company.
7. To re-elect John Gittins, as a Director of the Company.
8. To re-elect Helen Keays, as a Director of the Company.
9. To re-elect John Nichols, as a Director of the Company.
10. To re-elect Matthew Nichols, as a Director of the Company.
11. To reappoint BDO LLP as auditors of the Company.
12. To authorise the Directors to determine the remuneration of the auditors.
13. That, pursuant to section 551 of the Companies Act 2006 ('Act'), the Directors be and are generally and unconditionally authorised to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,217,556.97 (representing one third of the existing issued ordinary share capital of the Company excluding treasury shares), provided that, (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 23 July 2026 (whichever is the earlier), save that the Company

may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired. This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

To consider and, if thought fit, to pass the following resolutions as special resolutions:

14. That, subject to resolution 13 being passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
 - (A) to allotments for rights issues and other pre-emptive issues; and
 - (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £365,303.62 this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 23 July 2026 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted or treasury shares to be sold for cash after this power expires and the Directors may allot equity securities or sell treasury shares for cash pursuant to any such offer or agreement as if this power had not expired. This power is in substitution for all existing powers under sections 570 and 573 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

15. That if resolution 13 is passed the Directors be authorised in addition to any authority granted under resolution 14 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £365,303.62 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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 this notice; and such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 23 July 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

16. That, pursuant to section 701 of the Companies Act 2006 ('Act'), the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10p each in the capital of the Company ('Shares'), provided that:

- (A) the maximum aggregate number of Shares which may be purchased is 3,653,036;
- (B) the minimum price (excluding expenses) which may be paid for a Share is 10p; and
- (C) the maximum price (excluding expenses) which may be paid for a Share is an amount equal to 105 per cent of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made, and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 23 July 2026 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.

By order of the Board



Andrew Milne

CHIEF EXECUTIVE OFFICER

18 March 2025

Registered Office, Laurel House, Woodlands Park,
Ashton Road, Newton-le-Willows, WA12 0HH.

Registered in England and Wales No. 00238303

Explanatory notes on the resolutions

Resolutions 1 to 13 (inclusive) are ordinary resolutions and resolutions 14 to 16 are special resolutions. To be passed, ordinary resolutions require more than 50% of votes cast to be in favour of the resolution whilst special resolutions require at least 75% of the votes cast to be in favour of the resolution. Votes withheld do not count towards the total votes cast for or against a resolution.

ORDINARY RESOLUTIONS

To receive the Annual Report and Accounts 2024

Resolution 1 is a standard resolution. The Companies Act 2006 requires the Directors to lay before the Company in a general meeting copies of the Company's annual accounts, the Strategic Report, the Directors' Report and the Auditor's Report on those accounts. The Annual Report and Accounts for the year ended 31 December 2024 along with a copy of the AGM notice will be available online at www.nicholsplc.co.uk.

To approve the Directors' Remuneration Report for the year ended 31 December 2024

Resolution 2 seeks shareholders' approval for the Directors' Remuneration Report which is set out on pages 102 to 104 of the Annual Report and Accounts for year ended 31 December 2024. The vote is advisory only.

Final Dividend

In Resolution 3 the Directors are recommending the payment of a final dividend of 17.1 pence per ordinary share in respect of the year ended 31 December 2024. If approved at the AGM, the dividend will be paid on 1 May 2025 to shareholders who are on the Register of Members at the close of business on 21 March 2025.

Election and re-election of Directors

In line with the practice adopted by the Company in previous years, all Directors will be standing for election or re-election, as set out in resolutions 4 to 10. Resolution 4 deals with the election of Alan Williams who was appointed as a director of the Company on 11 March 2025. Biographical information is provided in the Annual Report and Accounts for the year ended 31 December 2024 for each of the directors.

The Board has no hesitation in recommending the election of the Directors to shareholders. In making these recommendations, the Board confirms that it has given careful consideration to the Board's balance of skills, knowledge and experience and is satisfied that each of the Directors putting themselves forward for election has sufficient time to discharge their duties effectively, taking into account their other commitments.

Appointment of the auditor

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are laid before shareholders. Resolution 11 seeks approval to re-appoint BDO LLP as the Company's auditor.

Remuneration of the auditor

Resolution 12 seeks consent for the Directors to determine the remuneration of the auditor.

Directors' authority to allot shares

Resolution 13 seeks consent for shareholders to grant the Directors authority to allot shares or grant rights to subscribe for or convert securities into shares, up to an aggregate nominal value of £1,217,556.97 which is approximately one-third of the nominal value of the issued ordinary share capital of the Company as at 18 March 2025 excluding shares held in treasury, being the latest practicable date prior to the publication of this notice. The authority will expire at the next AGM of the Company or if earlier, at close of business on 23 July 2026. The Directors have no current intention of exercising such authority and will exercise this power only when they believe that such exercise is in the best interests of the shareholders.

Dis-application of pre-emption rights

Special resolution 14 if passed would grant the Directors authority to allot securities of the Company up to a specified amount in connection with rights issues without having to obtain prior approval from the shareholders on each occasion and also to allot a certain number of securities for cash without first being required to offer such shares to existing shareholders. The proposed disapplication of pre-emption rights will mean that the number of Ordinary Shares which may be issued for cash without first being required to offer such shares to existing shareholders will not exceed 3,653,036 Ordinary Shares, being approximately 10 per cent. of the issued ordinary share capital of the Company as at 18 March 2025, excluding those shares held in treasury.

The Pre-Emption Group Statement of Principles 2022 issued on 4 November 2022 supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets that are the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, special resolution 15 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by resolution 13, or sell treasury shares, for cash up to a further nominal amount of £365,303.62, being approximately 10% of the total issued ordinary share capital of the Company as at 18 March 2025 excluding shares held in treasury, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 15 is used, the Company will publish details of the placing in its next Annual Report. If these resolutions are passed, the authorities will expire at the end of the next AGM or at close of business on 23 July 2026, whichever is the earlier.

The Board considers the authorities in resolutions 14 and 15 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

Authority to purchase own shares

Special resolution 16 seeks authority for the Company to make market purchases of its own ordinary shares up to a maximum number of 3,653,036 ordinary shares, representing approximately 10% of the issued ordinary share capital at 18 March 2025 excluding shares held in treasury. The authority requested would replace a similar authority granted last year and would expire at the end of the next AGM, or if earlier, at close of business on 23 July 2026. In reaching a decision to purchase ordinary shares, the Directors will take account of the Company's cash resources and capital and the general effect of such purchase on the Company's business. The authority would only be exercised by the Directors if they considered it to be in the best interests of the shareholders generally and if the purchase could be expected to result in an increase in earnings per ordinary share.

General notes

1. Entitlement to attend and vote

The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at close of business on Thursday 17 April 2025 (or, if the meeting is adjourned, close of business on the date which is two working days before the date of the adjourned meeting) shall be entitled to vote in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

2. Appointment of proxies

A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to vote at the meeting. A proxy need not be a member of the Company. A member 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 share or shares held by him or her. To appoint more than one proxy, each different proxy instruction must be received by the Company's registrars at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours before the time appointed for the meeting (excluding non-working days). You will need to state clearly the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the number of shares set out in the other proxy appointments is in excess of those held by the member, may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in notes 4 to 7 below and the notes to the form of proxy.

3. The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she so wishes.

4. In order to reduce the Company's environmental impact, our intention is to remove paper from the voting process as far as possible. You are therefore asked to vote in one of the following ways:

- Register your vote online through our registrar's portal – www.signalshares.com. You will need your investor code which is printed on your share certificate or may be obtained by emailing the Company's registrar, MUFG Corporate Markets ("MUFG") at shareholderenquiries@cm.mpms.mufg.com or calling them on 0371 664 0391. 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.
- Vote+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store



GooglePlay



- CREST members may use the CREST electronic proxy appointment service as detailed in note 6 below.
- Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00a.m. on Thursday 17 April 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- If you need help with voting online, or require a paper proxy form, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0391. 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.

Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

All proxy appointments, whether electronic or hard copy, must be received by the Company's registrar no later than 11.00 a.m. on Thursday 17 April 2025 (or, in the event that the meeting is adjourned, no later than 48 hours (excluding any part of the day that is not a working day) before the time of any adjourned meeting).

5. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "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, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's Registrars, MUFG Corporate Markets (CREST ID RA10) no later than 11.00 a.m. on Thursday 17 April 2025 or, if the meeting is adjourned, no later than 48 hours (excluding any part of the day that is not a working day) before the time of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which MUFG Corporate Markets 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. 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 messages. 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) takes(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by a particular time. In this connection, CREST members and where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

General notes continued

7. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.
9. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative, and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
10. As at 18 March 2025 (being the last practicable date before the publication of this notice), the Company's issued share capital consists of 36,968,772 ordinary shares of 10 pence each. As the Company holds 438,410 ordinary shares in treasury, in respect of which it cannot exercise any votes, the total voting rights in the Company as at 18 March 2025 are 36,530,362.
11. You may not use any electronic address provided either in this notice of general meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.