

# NOTICE OF ANNUAL GENERAL MEETING

**DRIVER GROUP PLC (the "Company")**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred all of your shares in Driver Group Plc, you should pass this document, together with any accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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## DRIVER GROUP PLC

*(Incorporated and registered in England and Wales with registered number 03475146)*

Notice of Annual General Meeting

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Notice of an Annual General Meeting ("AGM") of Driver Group Plc (the "Company") to be held at 11:00 a.m. on 5 March 2024 at 125 Old Broad Street, London, EC2N 1AR, United Kingdom is set out at the end of this document.

We strongly encourage you to vote by proxy whether or not you intend to attend the Company's AGM in person. Proxy votes may be sent by hand, courier or mail to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. The signed proxy must be received no later than 48 hours (excluding non-business days) before the time of the meeting or any adjournment thereof (to be received by 11:00 a.m. on 1 March 2024).

**Company Number: 03475146**

**NOTICE OF ANNUAL GENERAL MEETING**  
**of**  
**DRIVER GROUP PLC**  
**(the "Company")**

**NOTICE** is hereby given that the Annual General Meeting ("AGM") of the Company will be held at 11:00 a.m. on 5 March 2024 at 125 Old Broad Street, London, EC2N 1AR, United Kingdom for the purpose of considering and, if thought fit, passing the following resolutions.

Resolutions 1 to 8 will be proposed as ordinary resolutions and resolutions 9 to 11 will be proposed as special resolutions.

**To be proposed as Ordinary Resolutions:**

1. To receive the reports of the Directors and the Financial Statements for the year ended 30 September 2023.
2. To declare a final dividend for the year ended 30 September 2023 of 0.75p per share.
3. To re-elect Mark Wheeler as a Director.
4. To re-elect John Mullen as a Director.
5. To elect Shaun Smith as a Director.
6. To re-appoint Kreston Reeves LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
7. To authorise the Directors to determine the fees payable to the auditor.
8. That the directors of the Company be generally and unconditionally authorised, under and in accordance with Section 551 of the Companies Act 2006 ("the Act"), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company ("Equity Securities") up to an aggregate nominal amount of £70,147.63 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in a general meeting) on the earlier of 15 months from the passing of this resolution or the conclusion of the Company's next AGM save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors of the Company may allot relevant securities under such offer or agreement as if the authority conferred by this resolution had not expired.

**To be proposed as Special Resolutions:**

- 9 THAT, subject to the passing of resolution 8, the Directors be authorised to allot Equity Securities for cash under the authority conferred by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:
  - 9.1 the allotment of Equity Securities in connection with an offer of Equity Securities (but, in the case of the authority granted under resolution 8 by way of a rights issue only):
    - a. to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - b. to holders of other Equity Securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or

practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

9.2 the allotment of Equity Securities or sale of treasury shares (otherwise than pursuant to clause 9.1 of this resolution) to any person up to an aggregate nominal amount of £21,044.29,

such authority to expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on the date which is 15 months from the date of passing the resolution, save that the Company may, before such expiry make offers or agreements which would or might require Equity Securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot Equity Securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

10. That the directors be authorised to generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 0.4 pence each ("Ordinary Shares") provided that:

- a. the maximum aggregate number of Ordinary Shares that may be purchased is 5,261,072;
- b. the minimum price (excluding expenses) which may be paid for each Ordinary Share is 0.4 pence;
- c. the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
  - i. 105 per cent. of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
  - ii. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
    - a. the last independent trade of; and
    - b. the highest current independent bid for,any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out.

The authority conferred by this Resolution shall expire on the date which is 15 months from the passing of this Resolution or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this Resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

11. That the registered name of the Company be changed to Diales Plc.

By Order of the Board

**Charlotte Parsons**  
Director & Company Secretary

Registered office:  
Suite 706-708, Floor 7  
125 Old Broad Street  
London  
EC2N 1AR

6 February 2024

## **Explanatory Notes to the Notice of Annual General Meeting**

References to the Company's issued share capital below are to the Company's issued ordinary share capital as at the close of business on 5 February 2024 (being the latest practicable date prior to the publication of this document). 1,352,140 shares are held in treasury.

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 8 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 to 11 are proposed as special resolutions. This means that for each resolution to be passed, at least three-quarters of the votes cast must be in favour of that resolution.

### **Resolution 1: Report and Accounts**

The directors are required to present to shareholders at the AGM the audited accounts of the Company for the financial period ended 30 September 2023 together with the auditor's report and the directors' reports thereon. Resolution 1 addresses this requirement.

### **Resolution 2: Final Dividend**

The directors have proposed a final dividend of 0.75p per share for the year ended 30 September 2023. If approved, the recommended final dividend will be paid to all shareholders who are on the register of members.

### **Resolutions 3, 4 and 5: Reappointment of Directors**

Mark Wheeler and John Mullen are retiring and offering themselves for re-election by shareholders, in line with the requirements of the Company's articles of association. Shaun Smith, who was appointed as a director of the Company after the last AGM, offers himself for election by shareholders. Brief biographies of all Directors can be found in the annual report and accounts for the year ended 30 September 2023 and on the Company's website <https://www.driver-group.com/en/global/investors-board-of-directors>.

### **Resolutions 6 and 7: Auditor and Auditor's Remuneration**

Company law requires the Company, at each general meeting at which accounts are laid, to appoint the auditor who will remain in office until the conclusion of the next general meeting at which accounts are laid. Kreston Reeves LLP has indicated its willingness to continue in office and Resolution 6 proposes to make this appointment.

Resolution 7 authorises the directors to agree to the auditor's remuneration. It is normal practice for shareholders to resolve at the AGM that the directors decide on the level of remuneration of the auditor for the audit work to be carried out by it in the next financial year. The amount of remuneration paid to the auditor for the next financial year will be disclosed in the next audited accounts.

### **Resolution 8: Authority to Allot Shares**

This resolution deals with the directors' authority to allot ordinary shares in accordance with section 551 of the Companies Act 2006 (the "Act"). This resolution is to grant authority to the directors to allot shares or rights to subscribe for or convert security into shares in the capital of the Company subject to the conditions of the Act. This resolution will, if passed, authorise the directors to allot (or grant rights over) ordinary shares under an open offer, rights issue or in other situations, up to a maximum aggregate nominal amount of £70,147.63, which is equivalent to no more than one-third of the Company's issued share capital (which represents 17,536,909 shares of 0.4 pence each).

The authority granted by this resolution will expire at the conclusion of the Company's next AGM after the passing of this resolution or 15 months after approval, whichever is earlier.

### **Resolution 9: Authority to Disapply Pre-Emption Rights**

Under the Act, the Directors require shareholder authority to issue Equity Securities for cash without first offering them to the whole shareholder base pro rata to their existing holdings in accordance with the statutory requirements of section 561 of the Act. Resolution 9 will, if passed, give the

Directors this authority within specified limitations. This resolution provides a general authority and is in line with the Pre-Emption Group's Statement of Principles 2022, the template resolutions published by the Pre-Emption Group in 2022 and the Share Capital Management Guidelines published by the Investment Association (as updated in February 2023) (Investor Guidelines).

Put simply, the Directors will, if the resolution is passed, have authority to freely allot the equivalent of up to 10% of issued share capital for cash.

The authorities set out in this resolution will expire on the conclusion of the Company's next annual general meeting or, if earlier, on the date which is 15 months after the resolution is passed. The Directors have no present intention to exercise the authority conferred by this resolution.

The Directors confirm that they intend to follow the shareholder protections in Part 2B of the Pre-Emption Group Statement of Principles 2022.

#### **Resolution 10: Purchase of Own Shares**

This resolution seeks authority for the Company to make market purchases of its own ordinary shares. If passed, the resolution gives authority for the Company to purchase up to 5,261,072 of its ordinary shares, representing approximately 10% of the Company's issued ordinary shares (excluding treasury shares) as at 5 February 2024. The authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or fifteen months after approval, whichever is earlier.

#### **Resolution 11: Company Name Change**

This resolution seeks authority for the Company to change its name from Driver Group Plc to "Diales Plc".

Diales is perceived to be the premium brand (of the Group) in the market, representing 40% of Group revenue. Part of elevating the Diales brand will include consolidation of the branding over the next twelve months, area by area (outside of the Middle East), ending up with Diales as the overall trading name (Driver Project Services (DPS) will remain in the UK as it has a very loyal local following). The Group currently promotes all three brands (Driver Trett, Diales and DPS) so promoting two will mean that the spend and return on investment can be much more focused. As part of this consolidation, it is proposed to also change the name of Driver Group Plc to Diales Plc to aid consistency.

The change of the Company's name will not affect any rights of shareholders. Once the change becomes effective, any issue of share certificates of the Company thereafter will be in the new name of the Company. It is not proposed that replacement share certificates will be issued in the new name of Diales Plc and, as such, the existing share certificates will remain valid after the Company changes its name.

## EXPLANATORY NOTES RELATING TO VOTING

- 1) The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that to be entitled to attend and vote at the AGM (and for the purpose of determining the number of votes a member may cast), members must be entered on the register of members of the Company ("**Register of Members**") by 6:00 p.m. on 1 March 2024 or, in the event that the meeting is adjourned, in the Register of Members 48 hours (disregarding any part of a day that is not a working day) before the time of any adjourned meeting. Changes to entries in the Register of Members after 6:00 p.m. on 1 March 2024 or, in the event that the meeting is adjourned, in the Register of Members less than 48 hours (disregarding any part of a day that is not a working day) before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 2) A member of the Company entitled to attend, speak and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf (on a show of hands and on a poll). You should have received a proxy form with this notice of the AGM. You can appoint a proxy only using the procedures set out in these notes and the notes to the proxy form.
- 3) A proxy need not also be a member but must attend the AGM to represent you. Completion and return of a proxy form will not preclude a member from attending and voting at the AGM or at any adjournment thereof should the member so decide. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
- 4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to the same shares.
- 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 their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
- 6) To be valid, the proxy form must be completed, signed and returned so as to reach Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 48 hours before the time for holding the AGM or any adjourned meeting (disregarding any part of a day that is not a working day).
- 7) Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the AGM and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- 8) In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 9) Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 10) 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 Register of Members in respect of the joint holding (the first-named being the most senior).
- 11) A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same shares.
- 12) Proxy forms may not be submitted via the Company's website or via any e-mail address set out on the Company's website.

- 13) You may not use any electronic address provided either in this notice or any related documents (including the proxy form and any revocation notice) to communicate with the Company for any purpose other than those expressly stated.
- 14) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST manual. CREST personal 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 the appropriate action on their behalf.
- 15) 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. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by Neville Registrars Limited (ID: 7RA11) no later than 48 hours before the time for holding the AGM (disregarding any part of a day that is not a working day). Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system, and where applicable, their CREST sponsor(s) or voting service provider(s) 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.