MACDONALD & COMPANY HOLDINGS LIMITED

(Registered in England and Wales No: 01729887)

Notice of Annual General Meeting 2024

Notice is hereby given that the fortieth Annual General Meeting of Macdonald & Company Holdings Limited (the "Company") will be held at 50 Great Marlborough Street, London, W1F 7JS on Tuesday 29 October 2024 at 10.30am for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the Company's financial statements for the year ended 31 March 2024 together with the reports of the Directors and Auditor thereon.

2. To reappoint Crowe U.K. LLP as Auditor of the Company until the conclusion of the next meeting at which financial statements are laid.

3. To authorise the Directors to determine the remuneration of the Auditor.

Special Business

To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

4. That, in accordance with Section 551 of the Companies Act 2006 (the "Act") the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £367,068 representing approximately one-third of the Company's issued share capital (excluding treasury shares as at the date of this notice) provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of the next Annual General Meeting or 15 months after the passing of this resolution (whichever is the earlier) save that the Company may, before such expiry, make offers or agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

   This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

5. That, subject to the passing of resolution 4, the Directors be and are hereby generally authorised to allot equity securities (as defined in Section 560 of the Companies Act 2006 (the "Act") for cash pursuant to the authority conferred by resolution 4 as if Section 561 of the Act did not apply to any such allotment, provided that this authority shall be limited to:

    a) the allotment of equity securities in connection with a rights issue, open offer or otherwise in favour of the holders of ordinary shares, A shares or B shares of £0.10 each in proportion (as nearly as may be practicable) to their respective holdings and 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 to deal with legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, fractional entitlements or otherwise; or

    b) the allotment of equity securities (otherwise than pursuant to paragraph a) above) to any person up to an aggregate nominal amount of £367,068 representing approximately one-third of the Company's issued share capital (excluding treasury shares as at the date of this notice).

    This authority will expire at the conclusion of the next Annual General Meeting or 15 months after the passing of this resolution (whichever is the earlier) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

6. That the terms of an agreement, as set out in the memorandum of terms produced to the meeting and signed by the chair of the meeting for the purposes of identification ("Memorandum of Terms"), proposed to be made between the Company and certain registered shareholders of the Company named in the Memorandum of Terms (the "Sellers"), each holding ordinary shares of £0.10 each in the Company ("Shares"), for the off-market purchase (as defined in Section 693(2) of the Companies Act 2006 (the "Act")) of Shares by the Company from the Sellers including that:

    a) the maximum aggregate number of Shares to be purchased under resolutions 6 and 7 is 2,500,000 representing approximately 55.4 per cent. of the Company's issued ordinary share capital (excluding treasury shares as at the date of this notice);

    b) the minimum price (excluding expenses) which may be paid is £0.10 per Share; and

    c) the maximum price (excluding expenses) which may be paid is £1.25 per Share;

    be approved, and that the Company be authorised pursuant to Section 694 of the Act to enter into agreements with the Sellers for the off-market purchase of Shares on such terms. Unless previously renewed, varied or revoked by the Company, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or 15 months after the passing of this resolution (whichever is the earliest). The Company may make a contract or contracts to purchase Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Shares in pursuance of any such contract or contracts.

7. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 693A of the Companies Act 2006 (the "Act") to make off-market purchases (as defined in Section 693(2) of the Act) of its ordinary shares of £0.10 each ("Shares") for the purposes of, or pursuant to, an employees' share scheme provided that:

    a) the maximum aggregate number of Shares authorised to be purchased under resolutions 6 and 7 is 2,500,000 representing approximately 55.4 per cent of the Company's issued ordinary share capital (excluding treasury shares as at the date of this notice);

    b) the minimum price (excluding expenses) which may be paid is £0.10 per Share;

    c) the maximum price (excluding expenses) which may be paid is £1.25per Share;

    d) unless previously renewed, varied or revoked by the Company, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or 15 months after the passing of this resolution (whichever is the earliest); and

    e) the Company may make a contract or contracts to purchase Shares prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Shares in pursuance of any such contract or contracts notwithstanding that the authority conferred pursuant to this resolution has expired at the time of such purchase.

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

8. That each ordinary share of £0.10 each in the capital of the Company purchased by the Company pursuant to resolution 6 or 7 above shall, upon such purchase, unless such share is cancelled pursuant to section 706(b) of the Companies Act 2006, be redesignated as a C share of £0.10 each in the capital of the Company, having the rights and being subject to the restrictions set out in the Company's articles of association.

By order of the Board

Indigo Corporate Secretary Limited

Registered Office
50 Great Marlborough Street,
London, W1F 7JS

4 October 2024

A copy of the Memorandum of Terms referred to in Resolution 6 will be available for inspection by members of the Company at the Company's registered office for not less than 15 days ending with the date of the annual general meeting, and at the meeting itself.

ATTENDANCE

1. Members who are eligible and choose to attend the meeting you will be required to comply with all reasonable requests to create a secure and safe environment.

APPOINTMENT OF PROXIES

2. Members are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote in your place. A form of proxy is enclosed. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
3. A member may appoint more than one proxy, who may be the same person, in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
4. A proxy need not be a member of the Company but must attend the meeting to represent you. The appointment of a proxy does not preclude a shareholder from attending any meeting at which the shareholder is entitled to vote and voting in person should the shareholder wish to do so.
5. To be effective, the form of proxy must be (i) completed and signed, (ii) sent or delivered to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, and (iii) received by Neville Registrars Limited no later than 10.30am on 27 October 2024. Any power of attorney or other authority under which the form of proxy is signed (or a notarially certified copy or a duly certified copy of such power or authority) must be included with the form of proxy.

CHANGING PROXY INSTRUCTIONS

6. To change your proxy instructions, simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of the proxies will take precedence.

TERMINATING PROXY APPOINTMENTS

7. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating the intention to revoke the proxy appointment to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a notarially certified copy or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Neville Registrars Limited no later than 10.30am on 27 October 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

CORPORATE REPRESENTATIVES

8. 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 share.

ENTITLEMENT TO ATTEND TO VOTE

9. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders registered in the Company’s register of members at 10.30am on 27 October 2024 or, if the meeting is adjourned, at 10.30am on the day two days prior to the adjourned meeting, will be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the meeting.