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The Directors (whose names and functions appear on page 4 of this document) and the Company (whose registered office appears on page 4 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Act or otherwise. Accordingly, this document does not constitute a prospectus for the purposes of the Prospectus Rules made by the FCA pursuant to sections 73A(1) and (4) of FSMA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body.



**IDOX PLC**

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 03984070)

Proposed Capital Reduction

Proposed Capitalisation of Reserves

and

# Notice of Annual General Meeting 2024

Your attention is drawn to the letter from the Non-Executive Chairman of the Company set out in Part IV of this document and which contains the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the AGM.

Notice of the AGM of the Company, to be held at 10.30am on 28 March 2024 at Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT, is set out in Part V of this document.

Enclosed with this document is a Form of Proxy for use in respect of the AGM. You are requested to complete, sign and return the Form of Proxy as soon as possible, and in any event, so as to arrive at the offices of the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, not later than 10.30am on 26 March 2024.

**Notice of Availability:** A copy of this document together with the Annual Report and Accounts for the year ended 31 October 2023 are available at the Company's website at <https://www.idoxgroup.com/investors/financial-reporting/>. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

No person should construe the contents of this document as legal, tax or financial advice and recipients of this document should consult their own advisers as to the matters described in this document.

## Important Notice

### Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity.

Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

### Notice to overseas persons

The distribution of this document in certain jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

### References to defined terms

In this document, references to “pounds sterling” or “£” or “GBP” are to the lawful currency of the United Kingdom.

All times referred to in this document are, unless otherwise stated, references to London time.

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## Part I: Directors, Secretary and Advisers

### Directors

Christopher Stone (Non-Executive Chairman)  
David Meaden (Chief Executive Officer)  
Anoop Kang (Chief Financial Officer)  
Alice Cummings (Non-Executive Director)  
Phil Kelly (Non-Executive Director)

### Registered office

Unit 5, Woking 8  
Forsyth Road  
Woking  
Surrey  
United Kingdom  
GU21 5SB

### Company website

www.idoxgroup.com

### Company secretary

Ruth Paterson

### Nominated Adviser and Broker

Peel Hunt LLP  
7th Floor  
100 Liverpool Street  
London  
England  
EC2M 2AT

### Legal Advisers

Pinsent Masons LLP  
30 Crown Place  
Earl Street  
London  
EC2A 4ES

### Auditors

Deloitte LLP  
9 Haymarket Square  
Edinburgh  
EH3 8RY

### Registrar

Neville Registrars Limited  
Neville House  
Steelpark Road  
Halesowen  
West Midlands  
United Kingdom  
B62 8HD

## Part II: Expected Timetable of Principal Events

Publication of this document  
**5 March 2024**

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Latest time and date for receipt of completed Forms of Proxy  
**10.30am on 26 March 2024**

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AGM  
**10.30am on 28 March 2024**

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Expected date for completion of the Capitalisation  
**28 March 2024**

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Expected date for final hearing and confirmation of the Capital Reduction by the Court  
**30 April 2024**

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Expected date for registration of Court order and effective date of the Capital Reduction  
**1 May 2024**

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### Notes:

- (1) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change. In particular, the expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and are dependent on the Court's timetable.
- (2) The timetable assumes that there is no adjournment of the AGM. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- (3) If any of the above times or dates should change, the revised times or dates will be notified by an announcement to a Regulatory Information Service.
- (4) All of the events listed in the above timetable following the holding of the AGM are conditional upon the passing of the Resolutions. The Capital Reduction is further conditional upon: (i) approval by the Court; and (ii) registration with the Registrar of Companies of the Court order confirming the Capital Reduction, together with a statement of capital approved by the Court.
- (5) The Capital Reduction will not take effect until the Court Order and accompanying statement of capital have been delivered to, and registered by, Companies House.
- (6) All of the times referred to above are references to London time.

## Part III: Definitions

<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“AGM”</b>	the annual general meeting of the Company which is intended to be held at Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT at 10.30am on 28 March 2024, notice of which is set out in Part V of this document
<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>“Articles”</b>	the articles of association of the Company
<b>“Awards”</b>	has the meaning given to it in paragraph 4 of Part IV of this document
<b>“Board” or “Directors”</b>	the board of directors of the Company whose names are set out in Part I of this document, or any duly authorised committee thereof
<b>“Capital Redemption Reserve”</b>	the capital redemption reserve of the Company
<b>“Capital Reduction”</b>	the proposed reduction of the Company’s capital by the cancellation of the Share Premium Account and the Capital Redemption Reserve pursuant to Resolution 10
<b>“Capitalisation”</b>	the capitalisation from the reserves of the Company in order to pay up the nominal value of Ordinary Shares of the Company which have been issued (or which are expected to be required to be issued) in satisfaction of nil-cost option awards made under the LTIP which have been (or are expected to be) exercised and satisfied by the issue of Ordinary Shares prior to the date of the AGM
<b>“Company”</b>	Idox plc, a company incorporated and registered in England and Wales under the Act with registered number 03984070
<b>“Court”</b>	the High Court of Justice in England and Wales
<b>“Court Hearing”</b>	the hearing by the Court to confirm the Capital Reduction
<b>“Court Order”</b>	the order of the Court confirming the Capital Reduction
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the AGM, as enclosed with this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“Group”</b>	the Company and its subsidiaries and subsidiary undertakings
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“LTIP”</b>	the Idox plc Long Term Incentive Plan 2019
<b>“Notice of AGM”</b>	the notice convening the AGM, which is set out in Part V of this document
<b>“Ordinary Shares”</b>	fully paid ordinary shares of £0.01 each in the capital of the Company
<b>“Prospectus Rules”</b>	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
<b>“Registrar of Companies”</b>	the Registrar of Companies under the Act
<b>“Regulatory Information Service”</b>	a service approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the website of the London Stock Exchange
<b>“Resolutions”</b>	the resolutions set out in the Notice of AGM
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Share Premium Account”</b>	the share premium account of the Company
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

## Part IV: Letter from the Non-Executive Chairman of the Company

### IDOX PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 03984070)

#### Directors

Christopher Stone (Non-Executive Chairman)  
David Meaden (Chief Executive Officer)  
Anoop Kang (Chief Financial Officer)  
Alice Cummings (Non-Executive Director)  
Phil Kelly (Non-Executive Director)

#### Registered Office

Unit 5  
Woking 8  
Forsyth Road  
Woking  
Surrey  
United Kingdom  
GU21 5SB

5 March 2024

To all shareholders of Idox plc

Dear Shareholder

#### Proposed Capital Reduction

#### Proposed Capitalisation of Reserves

and

#### Notice of AGM

### 1. Introduction and Summary

I am writing in connection with:

- the proposal unanimously recommended by the Board to increase the distributable reserves of the Company via the Capital Reduction to support the Company's ability to pay dividends in the future, as further explained in paragraphs 2 and 3 of Part IV of this document;
- the proposal unanimously recommended by the Board to capitalise certain undistributed profits of the Company via the Capitalisation to pay up the nominal value of Ordinary Shares issued pursuant to the LTIP, as further explained in paragraph 4 of Part IV of this document; and
- the upcoming AGM of the Company, notice of which is contained in Part V of this document and at which Resolutions in respect of the Capital Reduction and the Capitalisation will be put to Shareholders alongside the usual AGM business.

**The purpose of this document is to explain the background to the Capital Reduction and the Capitalisation, why the Directors unanimously consider the Capital Reduction and the Capitalisation to be in the best interests of the Company and Shareholders as a whole, and to seek Shareholders' approval for the Capital Reduction and the Capitalisation.**

#### Shareholders should note that unless:

- **Resolution 5 is passed at the AGM, the Capitalisation cannot occur; and**
- **Resolution 10 is passed at the AGM, the Capital Reduction cannot occur.**

Part III of this document contains definitions of words and terms that have been used throughout it. Please therefore refer to Part III as you read this document.

### 2. Capital Reduction – Background

A share premium arises where a company issues shares at a premium to their nominal value. A premium (less any directly attributable transaction costs) is credited to a company's share premium account and is treated, in accordance with applicable law and accounting standards (including the Act), as a non-distributable capital reserve and part of the permanent capital of a company unless (in the case of a public company) its reduction or cancellation is first approved by order of the Court. The Share Premium Account currently stands at £41,557,720.

A capital redemption reserve arises where a company redeems or purchases its own shares out of distributable profits or, in certain circumstances, from the proceeds of an issue of shares. The Company created a capital redemption reserve in 2003 when the entire deferred ordinary share capital of the Company was bought in exchange for one Ordinary Share. The difference between the value of the entire deferred ordinary share capital and the one Ordinary Share was credited to the Capital Redemption Reserve and is treated, in accordance with applicable law and accounting standards (including the Act), as a non-distributable capital reserve and part of the permanent capital of the Company, unless (in the case of a public company) its reduction or cancellation is first approved by order of the Court. The Capital Redemption Reserve currently stands at £1,112,014.

## Part IV: Letter from the Non-Executive Chairman of the Company continued

With the approval of the company's shareholders, a public company may, by way of a special resolution and subsequent confirmation by the Court, reduce or cancel its share premium account and its capital redemption reserve and in certain circumstances, credit some or all of such sum arising to its profit and loss account. To the extent that the release of such a sum from either a share premium account or a capital redemption reserve or both creates or increases a credit on the profit and loss account, that sum becomes distributable reserves of a company.

The Board now proposes that the sum standing to the credit of the Share Premium Account and the Capital Redemption Reserve be cancelled. As noted above, the release of £42,669,734 in aggregate by the Capital Reduction shall be credited to a reserve, which will first be used to eliminate the deficit on the accumulated profit and loss account of the Company then existing, and thereafter to create a pool of distributable reserves which may be used to absorb future losses or effect distributions or other returns of value to shareholders.

Accordingly, the distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court (as explained in paragraph 3 of Part IV of this document) and compliance with applicable law, support the Company's ability to pay dividends and/or implement purchases of its own shares for cancellation, should circumstances in the future make it desirable to do so.

### 3. Capital Reduction – Procedure

As noted in paragraph 2 of Part IV of this document, the Company must obtain Shareholder consent in order to implement the Capital Reduction. Resolution 10, as contained in the Notice of AGM, will (subject to the confirmation of the Court) cancel the amount standing to the credit of the Share Premium Account and the Capital Redemption Reserve.

The Company is not restricted in any way by the Articles from carrying out the Capital Reduction and is, therefore, seeking approval of its Shareholders to the Capital Reduction pursuant to Resolution 10 at the AGM.

If Resolution 10 is duly passed at the AGM, it is the intention of the Company thereafter to apply to the Court for confirmation of the Capital Reduction. The Capital Reduction will take effect when an order of the Court confirming the Capital Reduction, and a statement of the capital approved by the Court, have been registered with the Registrar of Companies.

Provisional dates have been obtained for the required Court hearings of the Company's application, but they are subject to change and are dependent on the Court's timetable. It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on or around 17 April 2024, with the Court Hearing taking place on or around 30 April 2024 and the Capital Reduction therefore becoming effective on or around the next business day on 1 May 2024, upon the necessary registration of the Court Order and statement of capital at the Registrar of Companies. This indicative timetable also assumes that, subject to compliance with all procedural requirements, the Registrar of Companies will register the documents on a same-day basis and that such same-day service is available at the time of implementing the Capital Reduction.

In order to approve the Capital Reduction, the Court will need to be satisfied that the interests of the creditors of the Company (including contingent creditors) as at the date the Capital Reduction takes effect are protected and accordingly will not be prejudiced. The Directors have undertaken a careful review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies and the Capital Reduction therefore becomes effective, the Company's creditors will be sufficiently protected.

The Board reserves the right (where necessary by application to the Court) to abandon, discontinue or adjourn, in whole or in part, any application to the Court for confirmation of the Capital Reduction if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or would not be in the best interests of the Company or the Shareholders as a whole or if, as the result of a material unforeseen event, the Board considers that to continue with the Capital Reduction would be inappropriate or inadvisable.

### 4. Capitalisation – Background

Awards have been granted by the Company under the LTIP as nil-cost options ("**Awards**"), meaning holders of Awards were entitled to exercise their Awards for nil payment and receive the relevant number of Ordinary Shares under their Award. In respect of exercise requests for Awards received prior to the date of this AGM, the Company has ordinarily satisfied such exercise requests through the issue of new Ordinary Shares.

Although the Directors were duly authorised by section 549(2)(a) of the Act to exercise any power of the Company to allot Ordinary Shares in satisfaction of the Awards, the Act requires the Company to issue and allot a share for an amount which is at least equal to the nominal value of that Ordinary Share, being £0.01 per Ordinary Share. As the Awards were granted as nil-cost options, the holder of an Award cannot be compelled to pay such nominal value to the Company.

13,673,191 Ordinary Shares have been (or are expected to be required to be) issued and allotted in connection with the exercise of the Awards prior to the date of the AGM and, accordingly, the aggregate nominal value of those Ordinary Shares (being £136,731.91) is (or will be) required to be paid up.

The audited accounts included in the Company's Annual Report and Accounts for the year ended 31 October 2023 shows that the Company currently has £9,902,296 of distributable reserves standing to the credit of the Company's profit and loss account, such amount being sufficient to pay up the nominal value of the Ordinary Shares under the Awards. Pursuant to Article 132 of the Articles, the Directors are permitted, subject to the approval of Shareholders by ordinary resolution, to capitalise any distributable reserves of the Company that are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve.

Accordingly, subject to Resolution 5 being passed, the amount of £136,731.91, being the aggregate nominal value of the 13,673,191 Ordinary Shares already issued and allotted (or required to be issued and allotted) in respect of the Awards and which currently comprises part of the amount standing to the credit of the Company's profit and loss account, will be capitalised and to apply such sum in paying up the nominal value of the Ordinary Shares issued and allotted (or to be issued and allotted) on exercise of the Awards.

## 5. AGM and Resolutions

You will find set out in Part V of this document a notice convening the AGM to be held at Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT at 10.30am on 28 March 2024.

The Resolutions to be proposed to Shareholders at the AGM are as follows:

### Ordinary Resolutions

Resolutions 1 to 6 are all to be 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.

#### Resolution 1: Receiving the Company's Accounts

This Resolution is to receive and adopt the accounts for the financial year ended 31 October 2023 together with the reports of the Directors and the auditors thereon.

#### Resolution 2: Approving the Directors' Remuneration Report

This Resolution is to approve the Directors' Remuneration Report for the financial year ended 31 October 2023. You can find the report in the annual report and accounts of the Company for the year ended 31 October 2023.

#### Resolution 3: Declaration of Final Dividend

This Resolution is to declare a final dividend to the Shareholders of £0.006 per Ordinary Share.

#### Resolution 4: Re-appointment and Remuneration of Auditors

The auditors of a public company must be approved at each annual general meeting at which the accounts are laid. This Resolution is to re-appoint Deloitte LLP as auditors of the Company, to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix the auditors' remuneration.

#### Resolution 5: Capitalisation of Reserves

This Resolution is to authorise that the amount of £136,731.91 standing to the credit of the Company's profit and loss account, being equal to the aggregate nominal value of the 13,673,191 Ordinary Shares already issued and allotted (or expected to be required to be issued and allotted) in respect of the Awards, be capitalised and applied in paying up the nominal value of the Ordinary Shares issued and allotted in respect of the Awards. Further details are contained in paragraph 4 of Part IV of this document.

#### Resolution 6: Directors' Authority to allot Ordinary Shares

Under section 551 of the Act, the Directors may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the Company if authorised to do so.

In line with guidance issued by the Investment Association, the authority contained in paragraph (a) of this Resolution will (if passed) give the Directors authority to allot ordinary shares in connection with a rights issue in favour of Shareholders up to an aggregate nominal amount equal to £3,045,954.75 (representing 304,595,475 Ordinary Shares). This amount represents approximately 66.66% of the issued ordinary share capital of the Company as at the latest practicable date prior to publication of this document.

The authority contained in paragraph (b) of this Resolution will (if passed) give the Directors the authority to allot Ordinary Shares in connection with the grant or exercise of options under any share option scheme up to an aggregate nominal value of £456,938.91 (representing 45,693,891 Ordinary Shares). The authority contained in paragraph (b) of this Resolution is without prejudice to the Company's ability to rely on statutory authorities to issue and allot shares, and grant rights to subscribe for shares, on a non pre-emptive basis under any share option scheme.

## Part IV: Letter from the Non-Executive Chairman of the Company continued

The authority contained in paragraph (c) of this Resolution will (if passed) give the Directors the authority to allot Ordinary Shares up to an aggregate nominal value of £1,522,977.38 (representing 152,297,738 Ordinary Shares). This amount represents approximately 33.33% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of this document.

This authority will expire at the conclusion of the next annual general meeting of the Company.

### Special Resolutions

Resolutions 7 to 10 will be proposed as special resolutions. This means that, for each of those Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### Resolutions 7 and 8: Disapplication of Pre-emption Rights

The Act gives Shareholders, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new Ordinary Shares or on the sale of any shares which the Company may hold in treasury following a purchase of its own shares. The Directors believe that it is in the best interests of the Company that the Directors should have limited authority to allot some shares for cash or sell treasury shares without first having to offer such shares to Shareholders. The Directors' current authority expires at the close of the AGM.

The authority sought by way of Resolution 7 would expire at the close of the next annual general meeting of the Company in 2025. The authority, if granted, will relate to the allotment of new ordinary shares or the sale of treasury shares in respect of: (a) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas shareholders, and in relation to fractional entitlements and certain other technical matters; (b) to allotments in connection with the grant or exercise of options under any share option scheme; and (c) generally to allotments (other than in respect of offerings pursuant to (a) or (b)) of Ordinary Shares or the sale of treasury shares having an aggregate nominal value not exceeding £456,938.91 (being equal to 10% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of this document).

The Directors consider the authorities in Resolution 7 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. Resolution 7 is consistent with the latest guidance issued by the Pre-Emption Group.

Resolution 8 will, if granted, give the Directors an additional authority to issue Ordinary Shares, or sell treasury shares, on a non-pre-emptive basis for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £456,938.91 (being approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at the latest practicable date prior to the publication of this document). The Directors confirm they will only allot shares pursuant to this authority where the allotment is in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board 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 publication of this document). The authority granted by this resolution would expire at the conclusion of the next annual general meeting of the Company in 2025.

### Resolution 9: Purchase of Own Shares

This Resolution grants authority to the Company to make purchases of up to a maximum of 10% of the issued ordinary share capital of the Company as at the date of publication of this document.

In certain circumstances it may be advantageous for the Company to purchase its Ordinary Shares. The Directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes and in light of market conditions prevailing at the time. In reaching a decision to purchase Ordinary Shares, the Directors would take account of the Company's cash resources and capital, the effect of such purchases on the Company's business and on earnings per Ordinary Share. The authority granted by this would expire at the conclusion of the next annual general meeting of the Company in 2025.

The Directors have no present intention of using the authority. However, the Directors consider that it is in the best interests of the Company and the Shareholders as a whole that the Company should have flexibility to buy back its own shares should the Directors in the future consider that it is appropriate to do so.

In relation to any buy back, the maximum price per ordinary share at which the Company is authorised in terms of Resolution 9 to effect that buy back is 5% above the average middle market price of an ordinary share for the five business days immediately preceding the date on which the buy back is effected.

The statutory provisions governing buy backs of own shares are currently contained in, inter alios, sections 693 and 701 of the Act.



#### **Resolution 10: Cancellation of the Share Premium Account and Capital Redemption Reserve**

This Resolution is to cancel the Share Premium Account and the Capital Redemption Reserve in their entirety, further details of which are contained in paragraphs 2 and 3 of Part IV of this document.

#### **6. Action to be Taken by Shareholders**

Shareholders entitled to attend and vote at the AGM are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a Shareholder.

Please complete and sign the enclosed Form of Proxy in accordance with the instructions printed on it and return it either: (i) by post; or (ii) during normal business hours only, by hand, to the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, United Kingdom, B62 8HD, so as to be received as soon as possible and in any event not later than 10.30am on 26 March 2024, or, if the AGM is adjourned, the Form of Proxy should be received not later than 48 hours before the time fixed for the adjourned AGM.

The Form of Proxy must be returned by the time mentioned above, or it will be invalid. Shareholders are entitled to appoint a proxy in respect of some or all of their Ordinary Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Shareholder. Shareholders who wish to appoint more than one proxy in respect of their holding of Ordinary Shares should contact Neville Registrars Limited for further Forms of Proxy. Completion and return of a Form of Proxy will not prevent you from attending, speaking and voting in person at the AGM, or any adjournment thereof, if you so wish and are so entitled.

The proposals described in this letter can only be implemented if the Resolutions are approved by the requisite majority at the AGM and the Capital Reduction is confirmed by the Court. It is therefore important that you vote at the AGM (by proxy or in person).

#### **7. Recommendation**

The Directors consider the Capital Reduction, the Capitalisation and the other matters set out in the Resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the AGM as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 2,152,179 Ordinary Shares, representing approximately 0.05% of the existing issued ordinary share capital of the Company as at the date of publication of this document.

Yours faithfully

**Christopher Stone**  
**Non-Executive Chairman**

## Part V: Notice of AGM

### Idox plc (The “Company”)

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the Company will be held at Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT on 28 March 2024 at 10.30am for the purposes of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”), of which Resolutions 1 to 6 will be proposed as ordinary resolutions and Resolutions 7 to 10 will be proposed as special resolutions.

#### Ordinary Resolutions

1. To receive and adopt the statement of accounts for the year ended 31 October 2023 together with the reports of the directors and the auditors thereon. The audited statement of accounts is available for viewing on the Company’s website: <https://www.idoxgroup.com/investors/financial-reporting/>.
  2. To approve the report of the Board to the members on directors’ remuneration for the year ended 31 October 2023.
  3. To declare a final dividend for the year ended 31 October 2023 of £0.006 per share payable on 12 April 2024 to members on the register of members at the close of business on 2 April 2024.
  4. To re-appoint Deloitte LLP as auditors to act as such from the conclusion of the Meeting until the conclusion of the next annual general meeting of the Company at which the requirements of section 437 and 438 of the Companies Act 2006 are complied with and to authorise the directors of the Company to fix their remuneration.
  5. To authorise that the amount of £136,731.91, being the aggregate nominal value of the 13,673,191 Ordinary Shares already issued and allotted (or expected to be required to be issued and allotted) in respect of the Awards and which currently comprises part of the amount standing to the credit of the Company’s profit and loss account, be capitalised and to apply such sum in paying up the nominal value of the Ordinary Shares issued and allotted on exercise of the LTIP awards.
6. That the directors of the Company be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**2006 Act**”) to exercise all powers to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company comprising equity securities (as defined in section 560 of the 2006 Act):
    - (a) up to an aggregate nominal amount of £3,045,954.75 (representing approximately 66.67% of the issued share capital of the Company (excluding treasury shares) (including within such limit any shares issued or rights granted under sub paragraph (c) below) in connection with an offer by way of rights issue:
      - (i) to ordinary members in proportion (as nearly as may be practicable) to their existing holdings; and
      - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,and subject to such exclusions or other arrangements as the directors consider expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter;
    - (b) up to an aggregate nominal amount of £456,938.91 (representing approximately 10% of the issued share capital of the Company (excluding treasury shares)) in connection with the grant or exercise of options under any share option scheme of the Company, without prejudice to the Company’s ability to rely on statutory authorities to issue and allot shares, and grant rights to subscribe for shares, on a non pre-emptive basis under any share option scheme of the Company; and
    - (c) in any other case up to an aggregate nominal amount of £1,522,977.38 (representing approximately 33.33% of the issued share capital of the Company (excluding treasury shares)),

provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on the conclusion of the annual general meeting of the Company to be held in 2025, save that the Company may at any time before such expiry make an offer or agreement which might require equity securities to be allotted after such expiry and the directors may allot equity securities to be allotted in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the 2006 Act (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities).

## Special Resolutions

7. That, subject to the passing of Resolution 6 above, the directors of the Company be authorised to allot equity securities (as defined in section 560 of the Companies Act 2006 (the “2006 Act”)) for cash under the authority conferred by that Resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under Resolution (a), by way of a rights issue only) to:
  - (i) holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) 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 of the Company 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;

- (b) the allotment of equity securities pursuant to Resolution (b); and
- (c) the allotment (otherwise than pursuant to sub paragraphs (a) or (b) above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £456,938.91 being approximately 10% of the issued share capital of the Company (excluding treasury shares),

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 570 of the 2006 Act (but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities) and shall expire on the conclusion of the annual general meeting of the Company to be held in 2025 (unless renewed varied or revoked by the Company prior to or on that date) 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 notwithstanding that the power conferred by this Resolution has expired.

8. That, subject to the passing of Resolution 6, the directors of the Company are authorised in addition to any authority granted under Resolution 7 to allot equity securities (as defined in section 560 of the Companies Act 2006 (the “2006 Act”)) for cash under the authority given by Resolution 6 and / or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the 2006 Act did not apply to any such allotment or sale, provided such authority shall be:

- (a) limited to the allotment of equity securities up to a nominal amount of £456,938.91 being approximately 10% of the issued share capital of the Company (excluding treasury shares); and
- (b) 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 directors of the Company 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 this notice of annual general meeting,

such authority to expire on the conclusion of the annual general meeting of the Company to be held in 2025 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 directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

9. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “2006 Act”) to make market purchases (within the meaning of section 693(4) of the 2006 Act) of its ordinary shares of £0.01 each in the Company in such manner as the directors may from time to time determine provided that:

- (a) the maximum number of ordinary shares authorised to be purchased is 45,693,890 representing approximately 10% of the issued share capital of the Company (excluding treasury shares) at the date of this notice of annual general meeting;
- (b) the minimum price (exclusive of any expenses) which may be paid for an ordinary share is £0.01;
- (c) the maximum price (exclusive of any expenses) which may be paid for an ordinary share is an amount equal to 105 % of the average of the middle-market prices shown in the quotation for an ordinary share as derived from the Stock Exchange Alternative Trading Service of the Stock Exchange for the five business days immediately preceding the day on which the ordinary share is purchased;
- (d) unless previously revoked or varied the authority hereby conferred shall expire on the anniversary of such authority being granted; and

## Part V: Notice of AGM continued

- (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such contract.
10. That, subject to the approval of the High Court of Justice in England and Wales, the share premium account and the capital redemption reserve of the Company shall be cancelled and the aggregate amount by which the share premium account and the capital redemption reserve of the Company are so reduced shall be credited to a reserve.
3. A form of proxy accompanies this notice of annual general meeting and the notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. You are advised to read the terms and conditions of use carefully.
4. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

### Registered Office

Unit 5  
Woking 8  
Forsyth Road  
Woking  
Surrey  
United Kingdom  
GU21 5SB

**Company No. 03984070**

**5 March 2024**

### By Order of the Board

Ruth Paterson  
Company Secretary

### Notes to the notice of annual general meeting:

1. Only those shareholders registered in the Company's register of members at close of business on 26 March 2024 (or, if the Meeting is adjourned, 48 hours before the time of the adjourned meeting excluding working days) shall be entitled to attend and vote at the Meeting.
2. Any shareholder wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. You may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a shareholder of the Company. To appoint more than one proxy, please return a separate form in relation to each proxy to the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, clearly indicating next to the name of each proxy the number and class of shares in respect of which he is appointed. Failure to specify the number of shares to which each proxy appointment relates or specifying a number in excess of those held by the shareholder will result in the proxy appointment being invalid. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, by no later than 10.30am on 26 March 2024. In the case of a shareholder that 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 a duly appointed attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (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 26 March 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
6. Except as provided above, shareholders who have general queries about the Meeting should call Neville Registrars Limited on 0121 585 1131.  
  
You may not use any electronic address provided either:  
  - (a) in this notice of annual general meeting; or
  - (b) any related documents,to communicate with the Company for any purposes other than those expressly stated.
7. As at 6.00pm on the day immediately prior to the date of posting of this notice of annual general meeting, the Company's share capital comprised 456,938,906 ordinary shares of £0.01 each, none of which are held in treasury. Therefore, the total number of voting rights in the Company as at 6.00pm on the day immediately prior to the date of posting of this notice of annual general meeting is 456,938,906.