

# NOTICE OF ANNUAL GENERAL MEETING 2023



(Registered in England and Wales with company number 03923150)

**This notice of meeting is important and requires your immediate attention.**

**If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to consult an independent adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or transferred all of your shares in Water Intelligence plc ("Company"), please send this document and all accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through or to whom the transfer was effected so that they can be passed on to the person who now holds the shares.**

**Water Intelligence plc**  
**(the “Company”)**

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING (“AGM”) of the Company will be held at the offices of WH Ireland plc, 24 Martin Lane, London EC4R 0DR, at 10.00 a.m (UK time) on 26 July 2023.

The AGM will be held in order to consider and if thought fit, pass resolutions 1 to 5 as ordinary resolutions and resolutions 6 to 7 below as special resolutions.

Ordinary Resolutions

- 1) THAT the Company’s annual accounts for the financial year ended 31st December 2022, together with the directors’ report and the auditor’s report thereon, be received and adopted.
- 2) THAT Crowe UK LLP be reappointed as the Company’s auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.
- 3) THAT the board be authorised to agree the remuneration of the auditors.
- 4) THAT Laura Hills (who retires by rotation in accordance with the Articles of Association) be reappointed as a director of the Company.
- 5) THAT pursuant to Section 551 of the Companies Act 2006, the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £58,292 being approximately one-third of the current issued share capital of the Company provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) except that the Directors may before the expiry of such period make an offer or agreement which would or might require shares to be allotted or rights granted after the expiry of such period and the Directors may allot shares or grant rights in pursuance of that offer or agreement as if this authority had not expired.

Special Resolutions

- 6) THAT, subject to the passing of resolution 5 above, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 5 above as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities as follows:
  - (a) the allotment of equity securities in connection with any offer by way of rights or an open offer of relevant equity securities in connection with any offer by way of rights or an open offer of relevant equity securities where the equity securities respectively attributed to the interests of all holders of relevant equity securities are proportionate (as nearly as may be) to the respective numbers of relevant equity securities held by them but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent

fractional entitlements or on account of either legal or practical problems arising in connection with the laws or requirements of any regulatory or other authority in any jurisdiction; and

- (b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £17,487 being approximately 10 per cent. of the current issued share capital of the Company.

Provided that the powers conferred by this resolution shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on a date which is either 15 months from the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company (the "Section 571 Period") but so that the company may at any time prior to the expiry of the Section 571 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 571 Period and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

- 7) THAT, the Company be generally and unconditionally authorised to make market purchases (as defined in the Act) of ordinary shares on such terms and 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 under this resolution shall be 873,384;
  - b) the minimum price which may be paid for an ordinary share is 1p;
  - c) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share (as derived from the Daily Official List) for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased;
  - d) the minimum and maximum prices per ordinary share referred to in subparagraphs (b) and (c) of this resolution are in each case exclusive of any expenses payable by the Company;
  - e) the authority conferred by this resolution shall expire at the conclusion of the next annual general meeting of the Company unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting by special resolution; and
  - f) the Company may make a contract to purchase ordinary shares under the authority conferred by this resolution prior to the expiry of such authority which will or may be completed wholly or partly after the expiration of such authority.

Registered Office:

BY ORDER OF THE BOARD

27-28 Eastcastle Street,  
London

Patrick DeSouza, Executive Chairman  
For and on behalf of Water Intelligence plc

W1W 8DH

Dated: 28 June 2023

Registered in England and Wales No: 03923150

## **Procedural Notes:**

1. Shareholders entitled to attend and vote at the AGM (“Shareholders”) may appoint a proxy or proxies to attend and speak and, on a poll, vote on their behalf. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form enclosed. A proxy need not be a member of the Company. A Shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. Investors who hold their shares through a nominee may wish to attend the AGM as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Shareholders are invited to complete and return the enclosed proxy form. To appoint more than one proxy you may photocopy the proxy form. Completion of the proxy form will not prevent a Shareholder from attending and voting at the AGM if subsequently he/she finds they are able to do so. To be valid, completed proxy forms must be received at the offices of the Company’s registrars, Neville Registrars, Neville House, Steelpark Road, Halesowen, B62 8HD, United Kingdom by not later than 10.00 a.m. (UK time) on 24 July 2023 (being 48 hours prior to the time fixed for the AGM, excluding weekends and public holidays) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned AGM (weekends and public holidays excluded).
2. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
3. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of voting shares in the capital of the Company registered in the register of members of the Company at 6 p.m. on 24 July 2023 or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned AGM (weekends and public holidays excluded) shall be entitled to attend or vote at such meeting in respect of the number of shares registered in their name. Changes to entries in the relevant register of members after 6 p.m. (UK time) on 24 July 2023 or, in the event that the meeting is adjourned, in the register of members after 6 p.m. (UK time) 48 hours (weekends and public holidays excluded) prior to the time of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this meeting and any adjournment(s) thereof by utilising 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 the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a ‘CREST Proxy Instruction’) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (‘Euroclear’) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s agent (ID 7RA11) by the latest time for proxy appointments. 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 Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 (as amended).

## **Explanatory Notes:**

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

The directors will present the audited financial statements of the Company for the year ended 31 December 2022 (the "2022 Annual Report and Accounts"), together with the directors' report and the auditor's report on those financial statements.

### **Resolution 2 and 3: Re-appointment and remuneration of auditor**

The Company is required to appoint an auditor at each Annual General Meeting of the Company at which accounts are laid before shareholders, to hold office until the next such meeting. These Resolutions propose that Crowe UK LLP be re-appointed as auditor for the current year and that the directors be authorised to determine their remuneration.

### **Resolution 4: Re-election of directors**

The Board has adopted a practice of retiring one third of non-executive directors at each Annual General Meeting of the Company. In addition, the Articles of Association require that all newly appointed directors retire at the first Annual General Meeting of the Company following their appointment. There have been no such appointments since the Company's AGM in 2022. Accordingly, Laura Hills shall retire and be proposed for re-election at the AGM.

### **Resolution 5: Directors' authority to allot securities**

As at close of business on 27 June 2023 (being the latest practicable date prior to publication of this Notice of AGM) there were 17,487,688 Ordinary Shares in issue, 129,000 of which were held by the Company in treasury and 2,080,000 B Ordinary Shares in issue.

The directors may only allot shares or grant rights to subscribe for or convert any security into shares in the Company if authorised to do so by shareholders. The relevant authority granted at the last Annual General Meeting of the Company is due to expire at the conclusion of the AGM. Accordingly, this Resolution seeks the grant of a new authority under section 551 of the Companies Act 2006 authorising the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire, if given, on a date which is either 15 months from the date of the passing of the resolution and the conclusion of the next Annual General Meeting of the Company. If passed, Resolution 5 would give the directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £58,292 representing 5,829,200 Ordinary Shares being approximately 33.3% of the Company's existing issued Ordinary Share capital (including shares held in treasury) and calculated as at 27 June 2023 (being the latest practicable date prior to publication of this Notice of AGM).

### **Resolution 6: Disapplication of pre-emption rights**

Under section 561(1) of the Companies Act 2006, if the directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless the shareholders have first waived their pre-emption rights. Resolution 6 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £17,487 (which includes the sale on a non pre-emptive basis of any shares held in treasury) representing 1,748,700 Ordinary Shares being approximately 10.0 per cent. of the Company's existing issued share capital (including shares held in treasury) as at 27 June 2023 (being the latest practicable date prior to publication of this Notice of AGM).

This Resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire on a date which is either 15 months from the date of the passing of the resolution and the conclusion of the next Annual General Meeting of the Company. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (as amended) ("Treasury Shares Regulations") give flexibility concerning what the Company can do with any of its Ordinary Shares that it may buy back. The Company may hold such shares "in treasury" and then sell them at a later date for cash rather than simply cancelling them. The Treasury Shares Regulations require such sales to be on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot unissued Ordinary Shares on a non pre-emptive basis, Resolution 6 will also give the directors power to sell Ordinary Shares held in treasury on a non pre-emptive basis, subject always to the limitations noted in Resolution 6.

#### **Resolution 7: Authority to purchase shares (market purchases)**

In certain circumstances it may be advantageous for the Company to purchase its own shares and Resolution 7 seeks the authority from shareholders to continue to do so. Authority was given to the Company to make market purchases up to an aggregate of 1,000,000 of its Ordinary Shares at the Annual General Meeting of the Company held on 11 July 2022. This authority is due to expire at the end of the AGM and it is proposed that the Company be authorised to continue to make market purchases up to an aggregate of 874,384 of its Ordinary Shares as further described below. The directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. In the event of any purchase under this authority, the purchased Ordinary Shares would be either cancelled or held in treasury. Any Ordinary Shares held in treasury may be sold at a later date on a non pre-emptive basis, subject to the limitations noted in Resolution 6. The proposed authority would be limited to purchases of up to 874,384 Ordinary Shares. The Resolution specifies the maximum and minimum prices at which the Company's shares may be bought. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2024 or, if earlier, the close of business on 31 July 2024. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.