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If you sell or have sold or otherwise transferred all of your ordinary shares in Angling Direct plc (the “**Company**”) please send this document, together with the accompanying form of proxy, immediately to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**Angling Direct plc**

(Incorporated and registered in England & Wales with Registered No. 05151321)

**NOTICE OF 2022 ANNUAL GENERAL MEETING**

A letter from the Chairman of the Company explaining the background to and the reasons for the proposed resolutions, including the grant of authority to the Directors to allot relevant securities and the disapplication of pre-emption rights is set out on pages 5 to 8 of this document.

The notice convening the Annual General Meeting of the Company is set out at the end of this document. The 2022 Annual General Meeting will be held at the Head Office of the Company, at Unit 2D Wendover Road, Rackheath Industrial Estate, Norwich, Norfolk NR13 6LH on Wednesday 15<sup>th</sup> June 2022 at 10.00 a.m. **A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible, but in any event so as to be received by the Company’s registrars, Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by not later than 10.00 a.m. on Monday 13th June 2022.** The completion and return of a form of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

This document does not comprise or form part of any offer or invitation to acquire or to dispose of or to subscribe for any interests in shares or securities in the Company and none of its contents nor the fact of its existence may be relied on in connection with any contract therefor.

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**TIMETABLE**

Latest time and date for receipt of completed forms of proxy for the Annual General Meeting	10.00am on Monday 13 June 2022
Annual General Meeting	10.00am on Wednesday 15 June 2022

## **DEFINITIONS**

The following definitions apply throughout this document unless the context requires otherwise:

<b>"AGM" or "Annual General Meeting"</b>	the annual general meeting of the Company convened for 10.00 a.m. on Wednesday 15 June 2022 at which the ordinary resolutions and special resolutions will be proposed, notice of which is set out at the end of this document
<b>"Articles"</b>	the articles of association of the Company which are in force as at the date of this document
<b>"Board" or "Directors"</b>	the board of Directors of the Company, whose names are set out at page 5 of this document
<b>"Company"</b>	Angling Direct plc
<b>"Companies Act"</b>	Companies Act 2006 (as amended from time to time)
<b>"Form of Proxy"</b>	the form of proxy for use by Shareholders in connection with the Annual General Meeting, which accompanies this document
<b>"Notice of Annual General Meeting"</b>	the notice convening the Annual General Meeting set out at the end of this document
<b>"Ordinary Shares"</b>	ordinary shares of £0.01 each in the share capital of the Company
<b>"Resolutions"</b>	the ordinary resolutions and the special resolutions to be proposed at the Annual General Meeting and set out in the Notice of Annual General Meeting
<b>"Shareholder"</b>	a holder of Ordinary Shares
<b>"UK" and "United Kingdom"</b>	the United Kingdom of Great Britain and Northern Ireland

**LETTER FROM THE NON-EXECUTIVE CHAIRMAN**

**Angling Direct plc**

(Incorporated and registered in England & Wales as a public limited company with registered number 05151321)

*Directors:*

*Registered Office*

Martyn Graham Page	(Non-Executive Chairman)	2d Wendover
Andrew James Torrance	(Chief Executive Officer)	Road
Steven Crowe	(Chief Financial Officer)	Rackheath
David (Paul) Rodwell Davies	(Non-Executive Director)	Industrial Estate
Dilys Lorraine Maltby	(Non-Executive Director)	Norwich
Christian Keen	(Non-Executive Director)	NR13 6LH

20<sup>th</sup> May 2022

*To Shareholders*

Dear Shareholder,

**Notice of 2022 Annual General Meeting**

**Introduction and Background**

I am pleased to send you notice of the Company's 2022 Annual General Meeting ("**AGM**"). The AGM gives the Directors the opportunity to present the Company's performance and strategy to Shareholders and to listen and respond to your questions.

Although we were still faced with disruption caused by the COVID-19 pandemic, the Company has once again made significant progress. In particular we acquired a European distribution centre in the Netherlands to facilitate our overseas expansion plans and we opened a further four new stores in the UK bringing the total store network to 42.

The Company's audited financial statements for the period from 1 February 2021 to 31 January 2022 will be sent out shortly and more information on the progress made by the Company during that period is included in those accounts, which will also be made available on the Company's website. The Company announced its full year results for the period on 17 May 2022. The Board is pleased with the Company's continued growth and progress, despite the challenges posed by the COVID-19 pandemic.

**Corporate Governance**

The Directors continue to ensure that the Company observes the requirements of the Corporate Governance Code issued by the Quoted Companies Alliance, having regard to the Company's size, stage of development and resources.

The following notes explain the items of business to be conducted at the AGM.

**Resolution 1:** Powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares. The Directors seek authority for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £257,557.68, which is equivalent to one third of the total issued Ordinary Share capital of the Company as at the date of this document. This authority shall be in substitution for and shall replace any other existing authority to the extent not utilised at the date this Resolution is passed.

If the Resolution is passed, the authority shall expire on the earlier of the date of the Company's next annual general meeting and 15 months after the passing of the Resolution, 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 to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred thereby had not expired.

The Directors do not have at present any intention of exercising the authority to be given by Resolution 1 but shall consider issuing such securities if they believe it would be appropriate to do so in respect of commercial opportunities which arise and which they consider are consistent with the Company's strategic objectives.

**Resolution 2:** Disapplication of pre-emption rights.

The purpose of Resolution 2, which is subject to the passing of Resolution 1, is to authorise the Directors to allot new shares pursuant to the authority given by Resolution 1 for cash in connection with a pre-emptive offer with such modifications as the Directors may determine, or otherwise up to a nominal value of £38,633 without the shares first being offered to existing Shareholders in proportion to their existing holdings. The amount of the proposed authority in respect of a non-pre-emptive offer is equivalent to approximately (but not more than) 5 per cent. of the total issued Ordinary Share capital as at the date of this document.

The Board considers the authority in Resolution 2 to be appropriate in order to allow the Company the flexibility to undertake equity issues without the need to comply with the strict requirements of the statutory pre-emption provisions.

If the Resolution is passed, the authority shall expire on the earlier of the date of the Company's next annual general meeting and 15 months after the passing of the Resolution.

**Resolution 3:** Additional disapplication of pre-emption rights.

The purpose of Resolution 3, which is subject to the passing of Resolution 1, is (in addition to the authority conferred by Resolution 2) to authorise the Directors pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred upon them by Resolution 1 without the shares first being offered to existing Shareholders in proportion to their existing holdings, provided that this power shall be limited to the allotment of equity securities:

- 3.1 up to a nominal value of £38,633, being approximately 5 per cent of the total issued Ordinary Share capital as at the date of this document; and
- 3.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the board of Directors of the Company determines 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.

If the Resolution is passed, the authority shall expire on the earlier of the date of the Company's next annual general meeting and 15 months after the passing of the Resolution, save that the Company may, before the expiry of such power, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

**Resolution 4:** To receive the 31 January 2022 report and accounts, as required by the Companies Act.

Shareholders shall have the opportunity to ask the Directors who attend the AGM questions on the Company's reports and financial statements for the period from 1 February 2021 to 31 January 2022.

**Resolution 5:** To approve the re-appointment of Price Bailey LLP as auditors.

The Company's auditors must offer themselves for reappointment at each annual general meeting at which accounts are presented. The Directors, having made such enquiries as they consider appropriate, are satisfied with the service provided from and the terms of engagement of Price Bailey LLP as the Company's auditors and are pleased to propose their re-election to that role under Resolution 5. Notwithstanding that the Company is not subject to the requirements of the retained UK version of the Audit Regulation and accordingly did not undertake a formal tender for the role of external auditor, the Directors have reviewed (and keep under review) Price Bailey LLP's performance against the initial and subsequent selection and retention criteria. Price Bailey LLP does not undertake significant consultancy services for the Company.

**Resolution 6:** To authorise the Directors to set the remuneration of the Company's auditors.

This resolution would authorise the Directors to set the remuneration of the auditors.

**Resolution 7:** To re-appoint Christian Keen as a Non- executive Director of the Company as he was appointed following the previous annual general meeting and is therefore required to resign and seek re-election under the Articles.

The biographical details of each of the directors are set out on the Company's website at: <https://www.anglingdirect.co.uk/corporate/about/management-board>.

### **Recommendation**

The Board considers that the passing of all the Resolutions is likely to promote the success of the Company and would be in the best interests of the Company and its Shareholders as a whole. The Directors recommend unanimously that you vote in favour of the Resolutions.

### **Action to be taken in respect of the Annual General Meeting by the holders of Ordinary Shares**

Set out at the end of this document is the notice convening the Annual General Meeting of the Company which is to be held at Angling Direct, 2d Wendover Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6LH on Wednesday 15 June at 10.00 a.m., at which the Resolutions set out in the notice of AGM will be proposed.

A Form of Proxy for use at the Annual General Meeting is enclosed with this document.

Whether or not you intend to attend and participate at the Annual General Meeting, the Form of Proxy should be completed and signed in accordance with the instructions on it and in accordance with the Company's articles of association and returned to the Company's registrars, **Share Registrars Limited, 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX** by **not later than 10.00 a.m. on Monday 13 June 2022**. The completion and return of a form

of proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so.

I am once again delighted by the progress and growth which the Company has made during another difficult year and the Company continues to be in a very strong position to grow further. Angling Direct has a clear purpose, robust operational framework, a passionate, dedicated team of colleagues steered by strong leadership which has allowed the Group to deliver another year of growth.

I look forward to having the opportunity to further discussions at the AGM.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M. Page', with a long horizontal stroke extending to the right.

Martyn Page  
**Non-Executive Chairman, Angling Direct plc**



**Company Number: 05151321**

**ANGLING DIRECT PLC**

**(the “Company”)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the **2022 ANNUAL GENERAL MEETING (“AGM”)** of the Company will be held at Angling Direct, 2d Wendover Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6LH on Wednesday 15 June 2022 at 10.00 a.m.

The meeting will be held in order to consider and, if thought fit, pass resolutions 1, 4, 5, 6, and 7 as ordinary resolutions and resolutions 2 and 3 as special resolutions.

**Ordinary resolution**

1. That the Directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £257,557.68, this authority shall be in substitution for and shall replace any other existing authority to the extent not utilised at the date this resolution is passed and shall expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company and 15 months from the passing of this resolution 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 to subscribe for or convert any security into shares, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

**Special resolutions**

2. That if resolution 1 is passed, in substitution for any existing power, but without prejudice to the exercise of any power prior to the date hereof, the Directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the Directors of the Company to the holders of Ordinary Shares on the register on any fixed record date in proportion to their holdings of Ordinary Shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors of the Company may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
  - (b) the allotment of equity securities (other than pursuant to paragraph 2(a) above) up to an aggregate nominal value of £38,633.

such authority to expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company and 15 months from the passing of 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 rights to be granted after such expiry and the Directors of the Company may allot equity securities, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

3. That if resolution 1 is passed, the Directors of the Company be and they are hereby empowered pursuant to section 570 of the Companies Act 2006, in addition to any authority granted under resolution 2, to allot equity securities (as defined in section 560 of the Companies Act 2006) of the Company for cash pursuant to the authority conferred upon them by resolution 1, as if section 561 of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- 3.1 limited to the allotment of equity securities up to an aggregate nominal value of £38,633 and
- 3.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the board of directors of the Company determines 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,

such authority to expire on the date which is the earlier of the conclusion of the next annual general meeting of the Company and 15 months from the passing of 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 rights to be granted after such expiry and the Directors of the Company may allot equity securities, in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

### **Ordinary resolutions**

- 4. To receive the report and accounts of the Company for the period from 1 February 2021 to 31 January 2022.
- 5. To re-appoint Price Bailey LLP as auditors to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
- 6. To authorise the Company's Directors to set the remuneration of the auditors.
- 7. To elect as a director of the Company, Christian Keen, who offers himself for re-election.

BY ORDER OF THE BOARD



Shona Wright  
**Company Secretary, Angling Direct plc**  
Dated: 20<sup>th</sup> May 2022

Registered Office:  
2d Wendover Road  
Rackheath Industrial Estate  
Norwich NR13 6LH

**Notes:**

1. Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend and speak on their behalf. 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. A proxy need not be a member of the Company. To appoint more than one proxy you may photocopy the Proxy Form which accompanies this notice. Investors who hold their shares through a nominee may wish to attend the meeting 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. Completion of the Proxy Form will not prevent a Shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so.
2. To be valid, completed Proxy Forms must be received at the offices of the Company's registrars, Share Registrars Limited, , 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX by not later than 10.00 a.m. on Monday 13 June 2022 (being 48 hours prior to the time fixed for the meeting excluding any part of a day that is not a working day) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Share Registrars Limited at , 3 Millennium Centre, Crosby Way, Farnham, Surrey, GU9 . Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 8 below.
3. Representatives of Shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with section 44 of the Companies Act 2006 or signed on behalf of the corporation by a duly authorised officer or agent and in accordance with article 19.7 of the Company's articles of association.
4. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'for' and 'against' a resolution.
5. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those shareholders registered on the Company's register of shareholders 48 hours before the time of the meeting shall be entitled to attend and vote at the meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
6. 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 company's register of shareholders in respect of the joint holding (the first-named being the most senior).
7. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor

or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:

(a) 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 & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (7RA36) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 issuer'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.

(b) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), 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.

(c) 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.

9. Information regarding the Annual General Meeting is available from; [www.anglingdirect.co.uk/corporate](http://www.anglingdirect.co.uk/corporate)