

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action to take you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised pursuant to the Financial Services and Markets Act 2000.**

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 2020 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.

#### **Coronavirus (Covid-19)**

In response to Covid-19, new laws have been introduced by the UK Government to discourage non-essential travel and public gatherings, except where essential for work purposes. In order to ensure compliance with the UK Government “Stay at Home” measures and with a view to holding the Annual General Meeting in a manner consistent with the need to prevent the spread of Covid-19, the directors have formed the view that attendance in person at a general meeting by a shareholder, other than where specifically required to form the quorum for that meeting is not essential for work purposes. Accordingly, the Annual General Meeting will be convened with the minimum necessary quorum of two Shareholders (which the Company will facilitate). **Shareholders must not attend the Annual General Meeting in person and any person seeking to attend the meeting will be refused entry.** The business at the Annual General Meeting will be shortened so as to consist of the formal business section only, with no wider presentations on the Company’s performance or Q&As.

Your vote is important to the Company and the Board wishes to ensure that your vote is counted at the AGM. Accordingly, all Shareholders are encouraged to submit their vote using the proxy form enclosed with this Notice. Details of how to do this are contained in this document. All valid proxy notices (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the AGM.

The Company is closely monitoring the developments relating to the current COVID-19 situation and any further measures imposed by the UK Government. Should the current restrictions be relaxed, it will not cause the Board to seek to alter the manner in which the Annual General Meeting is proposed to be held. If further restrictions render it necessary to alter the arrangements for the Annual General Meeting, Shareholders will be notified promptly by RNS and the Company’s website.

The notice convening the Annual General Meeting of the Company is set out at the end of this document. The 2020 Annual General Meeting will be held at The Homestead, Thurgarton Road, Aldborough, Norfolk NR11 7NY on Thursday 30 July 2020 at 10.30 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, The Courtyard, 17 West Street, Farnham, GU9 7DR by not later than 10.30 a.m. on Tuesday 28 July 2020.**

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**TIMETABLE**

Latest time and date for receipt of completed forms of proxy for the Annual General Meeting	10.30am on Tuesday 28 July 2020
Annual General Meeting	10.30am on Thursday 30 July 2020

## **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 10.30 a.m. on Thursday 30 July 2020 at which the ordinary resolutions and special resolution 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 resolution to be proposed at the Annual General Meeting as 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 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	(Executive Chairman)	2d Wendover Road
Andrew James Torrance	(Chief Executive Officer)	Rackheath
Steven Crowe	(Chief Financial Officer)	Industrial Estate
David (Paul) Rodwell Davies	(Non-Executive Director)	Norwich
Dilys Lorraine Maltby	(Non-Executive Director)	NR13 6LH
Darren Ian Bailey	(Non-Executive Director)	

1 July 2020

*To Shareholders*

Dear Shareholder,

**Notice of 2020 Annual General Meeting**

**Introduction and Background**

I am pleased to send you notice of the Company's 2020 Annual General Meeting ("AGM"). In normal circumstances, 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. However, in view of the current COVID-19 pandemic, you will note that it has been necessary to alter arrangements for the AGM and reluctantly to restrict the ability to physically attend the meeting to two persons. I sincerely hope that it will not prove necessary to impose similar restrictions for future AGMs, but in the meantime, the Board has endeavoured to make practical arrangements for this year's AGM to be held in a manner which enables the Company to meet its legal requirements without presenting a risk to the safety of any person.

The Company's audited financial statements for the period from 1 February 2019 to 31 January 2020 have already been sent to Shareholders and more information on the progress made by the Company during that period is included in those accounts, which are also available from the Company's website. The Company announced its full year results for the period on 3 June 2020. 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 Directors were granted authority to allot up to 4,537,801 new Ordinary Shares (and rights to subscribe therefor) on a non-pre-emptive basis for cash pursuant to the authority which was granted by the Shareholders at the general meeting held on 30 June 2020. This authority has been fully utilised and the Directors propose that a new authority be granted as more particularly described below.

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 £252,073.31, 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 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 £75,622.00 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 10 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:** To receive the 31 January 2020 report and accounts, as required by the Companies Act.

**Resolution 4:** 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 4. Notwithstanding that the Company is not subject to the requirements of the EU Audit Directive 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 5:** 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 6:** To elect Andrew James Torrance as a director of the Company, as he was appointed following the previous annual general meeting and is therefore required under the Articles to vacate office at the conclusion of the AGM unless so elected.

**Resolution 7:** To elect Steven Crowe as a director of the Company, as he was appointed following the previous annual general meeting and is therefore required under the Articles to vacate office at the conclusion of the AGM unless so elected.

**Resolution 8:** To elect Dilys Lorraine Maltby as a director of the Company as she was appointed following the previous annual general meeting and is therefore required under the Articles to vacate office at the conclusion of the AGM unless so elected.

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> and on pages 39 to 40 of the Company's financial statements for the period 1 February 2019 to 31 January 2020.

### **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.

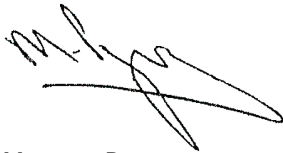
**Action to be taken in respect of the Annual General Meeting by the holders of Ordinary Shares**

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 The Homestead, Thurgarton Road, Aldborough, Norfolk NR11 7NY on Thursday 30 July 2020 at 10.30 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.

Since it has been decided that only two Shareholders should be entitled to attend the Annual General Meeting, in order to exercise your voting rights, 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, The Courtyard, 17 West Street, Farnham, GU9 7DR by not later than 10.30 a.m. on Tuesday 28 July 2020.**

Yours faithfully,



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



**Company Number: 05151321**

**ANGLING DIRECT PLC**

**(the "Company")**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the **2020 ANNUAL GENERAL MEETING ("AGM")** of the Company will be held at The Homestead, Thurgarton Road, Aldborough, Norfolk NR11 7NY on Thursday 30 July 2020 at 10.30 a.m.

The meeting will be held in order to consider and, if thought fit, pass resolutions 1, 3 4, 5, 6, 7 and 8 as ordinary resolutions and resolution 2 as a special resolution.

**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 £252,073.31, 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 resolution**

2. That, 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 Act) of the Company for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act 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) with an aggregate nominal value of £75,622.00.

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**

3. To receive the report and accounts of the Company for the period from 1 February 2019 to 31 January 2020.
4. 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.
5. To authorise the Company's Directors to set the remuneration of the auditors.
6. To elect Andrew James Torrance as a director of the Company.
7. To elect Steven Crowe as a director of the Company.
8. To elect Dilys Lorraine Maltby as a director of the Company.

BY ORDER OF THE BOARD

Shona Wright  
**Company Secretary,**  
**Angling Direct plc**

Dated: 1 July 2020

Registered Office:

2d Wendover Road  
Rackheath Industrial Estate  
Norwich NR13 6LH

## **Coronavirus (Covid-19)**

In response to Covid-19, new laws have been introduced by the UK Government to discourage non-essential travel and public gatherings, except where essential for work purposes. In order to ensure compliance with the UK Government "Stay at Home" measures and with a view to holding the Annual General Meeting in a manner consistent with the need to prevent the spread of Covid-19, the directors have formed the view that attendance in person at a general meeting by a shareholder, other than where specifically required to form the quorum for that meeting is not essential for work purposes. Accordingly, the Annual General Meeting will be convened with the minimum necessary quorum of two Shareholders (which the Company will facilitate). **Shareholders must not attend the Annual General Meeting in person and any person seeking to attend the meeting will be refused entry.** The business at the Annual General Meeting will be shortened so as to consist of the formal business section only, with no wider presentations on the Company's performance or Q&As.

### **Notes:**

1. Members are entitled to appoint the chair of the Annual General Meeting as a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his or her discretion as to whether and, if so, how he or she votes.
2. A proxy need not be a member of the Company. Please note, however, the information in the Chairman's letter on page 5 regarding attendance at the General Meeting. Accordingly, Shareholders are urged to appoint the chairman of the meeting as their proxy. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. 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 The Courtyard, 17 West Street, Farnham GU9 7DR. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 8 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post, email or (during normal business hours only) by hand by Share Registrars Limited at The Courtyard, 17 West Street, Farnham GU9 7DR no later than 10:30 a.m. on Tuesday 28 July 2020 (or, in the event of any adjournment, no later than 9:30 a.m. on the date which is 48 hours before the time of the adjourned meeting), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
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 members registered on the Company's register of members 48 hours before the time of the meeting shall be entitled to attend and vote at the general 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 members in respect of the joint holding (the first-named being the most senior).

7. If a member 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. As explained in the Chairman's letter, Shareholders should note that notwithstanding the rights of shareholders contained in the Companies Act 2006 and the Company's Articles of Association, Shareholders will not be entitled to attend the Annual General Meeting in person. As a result of the current law and UK Government guidance regarding the Covid-19 pandemic, any Shareholder attempting to gain access to the meeting in person will be denied entry and will not be able to participate in the business of the meeting. Shareholders should appoint the chairman of the meeting as their proxy. If a Shareholder appoints someone else as their proxy, that proxy will not be able to attend the meeting in person or cast the shareholder's vote.
10. Information regarding the Annual General Meeting is available from [www.anglingdirect.co.uk/corporate](http://www.anglingdirect.co.uk/corporate).