

# BALTIC CLASSIFIEDS GROUP PLC

## Notice of Annual General Meeting 2022

To be held at Saltoniškių st. 9b, LT-08105 Vilnius, Lithuania  
on 28 September 2022 at 11.00 am local time/ 9.00 am (BST)

**! THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. !**

Notice of the Annual General Meeting of Baltic Classifieds Group PLC, which has been convened for 11.00 am local time/ 9.00 am (BST) on 28 September 2022 is set out on pages 4 to 18 of this document.

**YOUR VOTE IS IMPORTANT.** You are strongly encouraged to vote on all resolutions in advance of the AGM by appointing the Chair of the meeting as your proxy. A valid proxy appointment must be received by 9.00 am on 26 September 2022. Further details on how Shareholders can appoint the Chair of the meeting as their proxy are set out in this document.

The Board kindly requests that you pre-register your intentions to attend by emailing [cosec@balticclassifieds.com](mailto:cosec@balticclassifieds.com) by no later than 5.00 pm on 26 September 2022. If you are attending in person, please bring photographic identification with you in order to comply with the building security requirements. Any changes to the arrangements for the AGM will be communicated to Shareholders before the meeting through our website [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information) and, where appropriate, announced to the London Stock Exchange via a regulatory information service.

If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you are recommended to seek your own advice from a stockbroker, solicitor, accountant or other duly authorised professional advisor.

If you have sold or otherwise transferred all of your shares in the Company, please forward this document, together with the accompanying documents (except for any personalised forms), as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

# Chair's letter

Baltic Classifieds Group PLC  
Registered in England & Wales  
Highdown House  
Yeoman Way  
Worthing  
West Sussex  
United Kingdom  
BN99 3HH  
Company number: 13357598

28 July 2022

## Notice of Annual General Meeting

Dear Shareholder,

I am writing to give you details of the Company's annual general meeting which will be held at Saltoniškių st. 9b, LT-08105 Vilnius, Lithuania, on 28 September 2022 at 9.00 am (BST). The formal Notice of Meeting and an explanation of the business to be considered and voted on at the AGM are set out on pages 4 to 6 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 7 to 11 of this document.

If it becomes necessary or appropriate to revise the arrangements for the AGM, further information will be made available on our website [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information) and, where appropriate, announced to the London Stock Exchange via a regulatory information service.

The Company strongly encourages Shareholders to submit any questions they would like to have answered at the AGM by emailing them to [cosec@balticclassifieds.com](mailto:cosec@balticclassifieds.com) in advance, so as to be received no later than 5.00 pm on 26 September 2022. Where it is not possible to answer any of the questions submitted prior to and during the AGM, the directors will endeavour, where appropriate, to answer such questions by either publishing thematic responses on the Company's website at: [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information) or providing a written response as soon as practicable following the AGM.

## Voting

Your vote is important to us and you are encouraged to vote ahead of the AGM. If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM.

**Attending in person:** At the meeting itself, voting on all the proposed resolutions will be conducted on a poll rather than a show of hands, in line with recommended best practice. The Board believes that this results in a more accurate reflection of the views of Shareholders and ensures that their votes are recognised, whether or not they are able to attend the meeting. On a poll, each Shareholder has one vote for every share held. Shareholders of the Company will be asked to consider and, if thought fit, approve resolutions in respect of the matters set out on pages 4 to 6.

The results will be published on our website [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information) as soon as is practicable after the AGM and they will also be released to the London Stock Exchange. Our corporate website provides more information about the Company including a copy of our full Annual Report and Financial Statements and all the latest Baltics Classifieds Group PLC news and regulatory announcements.

**Voting by proxy:** Shareholders may also appoint a proxy to vote on their behalf. As a Shareholder, you may:

- (i) Fill in the form of proxy enclosed with this document or download it from our website at: [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information) and return it to the Company's Registrar as detailed in note 3 on page 17;
- (ii) Appoint your proxy electronically as detailed in note 3 on page 17; or
- (iii) If you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in note 3 on page 17.

Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the meeting as their proxy. Alternatively, you may appoint another person as your proxy in accordance with the above methods, however if such person is unable to attend, or is prevented from attending, the AGM your vote may not be cast. Please note that the deadline for the receipt by the Company's Registrar of all proxy appointments is 9.00 am (BST) on 26 September 2022.

## Dividend

The Board is pleased to be recommending a final dividend of €1.4 cents per Ordinary Share. In connection with the final dividend the Company will offer a dividend currency election. Further detail on this is provided on page 7.

## Remuneration Policy

Due to this being the first AGM of the Company, the Company's remuneration policy is being put to the meeting for approval. The remuneration policy is as determined by the remuneration committee. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the directors.

## Directors

All directors will stand for election at the AGM, in line with the provisions of the UK Corporate Governance Code 2018. The Board considers each director to be fully effective and committed to their role and recommends them all for election by Shareholders. The directors' biographies are found in the Annual Report and Accounts on pages 50 to 51.

Under the Listing Rules of the Financial Conduct Authority applicable to a company with a controlling shareholder, the election or re-election by Shareholders of an Independent Director must be approved by an ordinary resolution and also separately by the Shareholders who are not controlling shareholders. Therefore, for Resolutions 5 to 12, additional approval by the independent shareholders will be required.

## Authorities in Relation to Share Buybacks

As announced at the Full Year Results on 7 July 2022, the Company is seeking the necessary authorities for the Board to initiate a share buyback programme. As the Board would like to retain flexibility on the format of any share buyback, it is seeking authority for both an on-market share buyback (Resolution 20) and an off-market share buyback (Resolution 21).

In addition, in order to practically use the authority under Resolution 20, the Company is also seeking approval from the Independent Shareholders for a waiver from Rule 9 of the Takeover Code (Resolution 17) that would otherwise require the Apax Holding Company to make a mandatory offer for the Company if any shares were acquired under Resolution 20 such that the Apax Holding Company's voting rights were increased.

Resolution 21 authorises the Company to conclude off-market purchases of fully paid Ordinary Shares from the Apax Holding Company or its nominee and approves the terms of the Buyback Contract.

The Apax Holding Company is classed as a substantial shareholder for the purposes of Listing Rule 11 as it is entitled to exercise 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The entry by the Company into the Buyback Contract qualifies as a "smaller related party transaction" under Listing Rule 11.1.10R and therefore does not require shareholder approval as a related party transaction.

## Recommendation

The Board considers that the resolutions are fair and reasonable and in the best interests of Shareholders as a whole (save that only the Independent Directors have taken part in any decision of the Board relating to Resolution 17).

Accordingly, the Board unanimously recommends that (other than in respect of Resolution 17) Shareholders vote in favour of all resolutions to be proposed at the AGM as they intend to do in respect of their own beneficial holdings of Ordinary Shares (other than in respect of those matters in which they are interested). It should be emphasised that Resolution 20 is conditional upon the approval of Resolution 17.

Further, the Independent Directors, who have been so advised by BofA Securities, consider that Resolution 17 is fair and reasonable. In addition, the Independent Directors consider that Resolution 17 is in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, BofA Securities has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of Resolution 17 to be proposed at the AGM as they intend to do in respect of their own beneficial holdings of Ordinary Shares.

## Key dates

Event	Time/ Date
Dividend record date	9 September 2022
Last time for receipt of dividend currency election form	5.00 pm on 23 September 2022
Last time/day for receipt of Forms of Proxy	9.00 am on 26 September 2022
Deadline to ask questions for published answers available before proxy deadline	5.00 pm on 26 September 2022
Voting Record Date	6.30 pm on 26 September 2022
Annual General Meeting	11.00 am local time/ 9.00 am (BST) on 28 September 2022
Dividend payment date	14 October 2022

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

Yours faithfully,

**Trevor Mather**

Chair  
Baltic Classifieds Group PLC

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the annual general meeting of Baltic Classifieds Group PLC will be held at 11.00 am local time/ 9.00 am (BST) on 28 September 2022 at Saltoniškių st. 9b, LT-08105 Vilnius, Lithuania to consider and, if thought fit, pass the resolutions as set out below.

Resolutions 1 to 17 will be proposed as ordinary resolutions and Resolutions 18 to 22 will be proposed as special resolutions. Further information on all resolutions is given in the Explanatory Notes on pages 7 to 11.

## Ordinary Resolutions

1. To receive the reports of the directors and auditor and the audited financial statements of the Company for the financial year ended 30 April 2022.

2. To approve the directors' Remuneration Report for the financial year ended 30 April 2022 (other than the directors' remuneration policy referred to in Resolution 3) which is set out on pages 76 to 97 of the Annual Report and Accounts.

3. To approve the directors' remuneration policy set out on pages 79 to 94 of the Annual Report and Accounts with effect from the conclusion of the AGM.

4. To declare a final dividend of €1.4 cents per Ordinary Share for the financial year ended 30 April 2022, payable on 14 October 2022 to ordinary Shareholders registered on the register of members at the close of business on 9 September 2022.

5. To elect Trevor Mather as a director of the Company.

6. To elect Justinas Šimkus as a director of the Company.

7. To elect Lina Mačienė as a director of the Company.

8. To elect Simonas Orkinas as a director of the Company.

9. To elect Ed Williams as a director of the Company.

10. To elect Tom Hall as a director of the Company.

11. To elect Kristel Volver as a director of the Company.

12. To elect Jurgita Kirvaitienė as a director of the Company.

13. To appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

14. To authorise the audit committee for and on behalf of the Board to determine the remuneration of the auditor.

15. That, in accordance with section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:

- a. make political donations to political parties or independent election candidates, not exceeding £100,000 in total;
- b. make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- c. incur political expenditure not exceeding £100,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and ending at the close of business on 28 December 2023 or, if sooner, the conclusion of the next AGM of the Company after the passing of this resolution, unless previously renewed, varied or revoked by the Company in general meeting, provided that the maximum amounts referred to in paragraphs (a), (b) and (c) of this resolution may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

For the purpose of this resolution, the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in sections 363 to 365 of the Companies Act 2006.

## 16. Directors' authority to allot shares

That:

- a. in substitution for all existing authorities, the directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - i. up to an aggregate nominal amount of £1,667,974; and
  - ii. comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a further aggregate nominal amount of £1,667,974 in connection with an offer by way of a rights issue;
- b. this authority shall expire at the earlier of the conclusion of the next AGM of the Company after the passing of this resolution or the close of business on 28 December 2023, unless previously renewed, varied or revoked by the Company in general meeting; and
- c. the Company may, before this authority expires, make offers or enter into agreements which would or might require shares to be allotted or rights to be granted after it expires and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.

For the purposes of this resolution "rights issue" means an offer to:

- i. ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- ii. holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, including an offer to which the directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

#### 17. Takeover Panel waiver in relation to Resolution 20

- a. That the waiver granted by the Takeover Panel of the obligation that would otherwise arise on any member of the Concert Party to make an offer to the Shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of any increase in the percentage of Ordinary Shares in the Company in which any member of the Concert Party is interested resulting from the exercise by the Company of any or all of the authority granted by Resolution 20 allowing the Company to make market purchases of Ordinary Shares, be and is hereby approved.

### Special Resolutions

#### 18. General disapplication of pre-emption rights

That:

- a. in substitution for all existing authorities and subject to the passing of Resolution 16, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 16 and/or pursuant to section 573 of the Companies Act 2006 to sell Ordinary Shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be limited:
  - i. i. to the allotment of equity securities and/or sale of treasury shares for cash in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (a) (ii) of Resolution 16, by way of a rights issue only):
    - A. to ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - B. to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,and so that the directors may impose any limits or restrictions or make any other arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
  - ii. to the allotment of equity securities pursuant to the authority granted by paragraph (a)(i) of Resolution 16 and/or sale of treasury shares for cash (in each case otherwise than in the circumstances set out in paragraph (a)(i) of this Resolution 18) up to a nominal amount of £250,196 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, Ordinary Shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights),

such authority to apply until the earlier of the conclusion of the next AGM of the Company or until the close of business on 28 December 2023, unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might,

require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purpose of this Resolution 18, "rights issue" has the same meaning as in Resolution 16.

#### 19. Additional disapplication of pre-emption rights in connection with an acquisition or specified capital investment

- a. That, in addition to any authority granted under Resolution 18, and subject to the passing of Resolution 16, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authority granted by Resolution 16 and/or pursuant to section 573 of the Companies Act 2006 to sell Ordinary Shares held by the Company as treasury shares for cash, in each case free of the restriction in section 561 of the Companies Act 2006, such authority to be:
  - i. limited to the allotment of equity securities and/or sale of treasury shares for cash up to an aggregate nominal amount of £250,196 (calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, Ordinary Shares by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights); and
  - ii. used only for the purposes of financing (or refinancing, if the authority is to be used within six 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,

such authority to apply until the earlier of the conclusion of the next AGM of the Company or close of business on 28 December 2023 unless previously renewed, varied or revoked by the Company in general meeting but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the authority expires and the directors of the Company may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the authority conferred hereby had not expired.

#### 20. On-market purchases of own shares

- a. That, conditional upon the passing of Resolution 17, in accordance with section 701 of the Companies Act 2006, the Company is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares on such terms and in such manner as the directors of the Company may determine, provided that:
  - i. the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 50,039,240 which represents 10% of the issued ordinary share capital of the Company as at 6 July 2022;

- ii. the minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
- iii. the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
  - A. an amount equal to 105% of the average of the middle market prices shown in the quotations for an Ordinary Share in The London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which that Ordinary Share is purchased; and
  - B. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
- iv. this authority shall expire at the earlier of the conclusion of the next AGM of the Company after the passing of this resolution, or the close of business on 28 December 2023 unless renewed before that time; and
- v. the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.

#### 21. Off-market purchases of own shares

- a. That the Company is hereby authorised to make off-market purchases (as defined by section 693(2) of the Companies Act 2006) from the Apax Holding Company or its nominee of fully paid Ordinary Shares at such times and at such prices and in such numbers and otherwise on the terms and conditions as contemplated in the Buyback Contract (a copy of which was produced to the meeting and made available at the Company's registered office prior to such date), provided that:
  - i. the authority hereby conferred shall, unless previously varied, revoked or renewed, expire at the conclusion of the next AGM of the Company or at the close of business on 28 December 2023 (whichever is earlier); and
  - ii. the Company may conclude a contract to purchase Ordinary Shares pursuant to the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after such expiry, and may make a purchase of Ordinary Shares in pursuance of any such contract as if the authority hereby conferred had not expired,

and, for the purposes of section 694 of the Companies Act 2006, the terms of the Buyback Contract be and are hereby approved.

#### 22. GM notice of meeting

That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

*Miglè Pranaitytė*  
Group Company Secretary  
28 July 2022

Registered office:  
Highdown House  
Yeoman Way  
Worthing  
West Sussex  
United Kingdom  
BN99 3HH  
Registered number: 13357598  
Registered in England & Wales

# Explanatory notes

The following pages provide further details of the resolutions being proposed at the AGM.

Resolutions 1 to 17 (inclusive) are proposed as ordinary resolutions. This means that for each of these resolutions to be passed by members, more than 50% of the total votes validly cast must be in favour of the resolution. Resolutions 18 to 22 (inclusive) are proposed as special resolutions. For each of these resolutions to be passed, at least 75% of the total votes validly cast must be in favour of the resolution.

## Resolution 1 – Annual Report and Accounts

The Board asks that Shareholders receive the reports of the directors and auditor and the audited financial statements of the Company for the financial year ended 30 April 2022.

## Resolution 2 – Directors' Remuneration Report

Resolution 2 seeks Shareholder approval of the directors' Remuneration Report, which can be found on pages 76 to 97 (other than the directors' remuneration policy referred to in Resolution 3) of the Company's Annual Report and Accounts. The vote on Resolution 2 is advisory in nature and directors' entitlement to remuneration is not conditional on it.

## Resolution 3 – Directors' Remuneration Policy

Resolution 3 seeks Shareholder approval of the directors' remuneration policy, which can be found on pages 79 to 94 of the Annual Report and Accounts.

## Resolution 4 – Declaration of dividend

The Board is recommending a final dividend for the financial year ended 30 April 2022 of €1.4 cents per Ordinary Share which can only be paid after the Shareholders at a general meeting have approved it. The AGM will be held on 28 September 2022.

If approved at the AGM, the final dividend will be paid on 14 October 2022 to Shareholders on the register of members of the Company at 5.00 pm (BST) on 9 September 2022.

Shareholders who were on the register as at close of business on 23 September 2022 with no alternative currency election in place will have been defaulted to receive dividends in Euro.

The exchange rate used to translate the declared value in respect of the final dividend will be announced on 30 September 2022.

Shareholders who wish to elect to receive the final dividend in pounds sterling (or wish to amend an existing election), will need to submit a completed application form to the Company's Registrar. CREST Participants should enter their dividend election via CREST in accordance with the CREST dividend election process.

The Company's Registrar must receive this by no later than 5.00 pm (BST) on 23 September 2022 otherwise any such election will only apply to subsequent dividends.

If you wish to make an election, please go to:  
[balticclassifieds.com/shareholder-information](http://balticclassifieds.com/shareholder-information).

## Resolutions 5 to 12 – Election of directors

In accordance with the Company's articles of association and the recommendations in the UK Corporate Governance Code, all directors will stand for election by the Shareholders for the first time, following their appointments during 2021. The Board believes that each director standing for election brings considerable and wide-ranging skills and experience to the Board as a whole.

All directors proposed for election will be subject to an annual performance review and the Board confirms that they all make an effective and valuable contribution to the deliberations of the Board and demonstrate commitment to their roles.

Biographical details of our directors are available on our website [www.balticclassifieds.com/our-board](http://www.balticclassifieds.com/our-board) and on pages 50 to 51 of the Annual Report and Accounts. It is the Board's view that these biographical details illustrate why each director's contribution is, and continues to be, important to the Company's long-term sustainable success.

For the purposes of the Listing Rules, funds advised by Apax partners are a controlling shareholder of the Company, as a result of exercising or controlling more than 30% of the voting rights in the Company. As such the election or re-election of any independent director by Shareholders must be approved by a majority vote of both: (i) the Shareholders of the Company; and (ii) the independent shareholders of the Company (that is the Shareholders of the Company entitled to vote on the election of directors who are not controlling shareholders of the Company). Resolutions 5 to 12 are therefore being proposed as ordinary resolutions which all Shareholders may vote on, but in addition, the Company will separately count the number of votes cast by independent shareholders in favour of each resolution (as a proportion of the total votes of independent shareholders cast on each resolution) to determine whether the second threshold referred to in (ii) above has been met. The Company will announce the results of Resolutions 5 to 12 on this basis as well as announcing the results of the ordinary resolutions of all Shareholders.

Under the Listing Rules, if a resolution to re-elect an independent director is not approved by a majority vote of both the Shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the Shareholders as a whole at a general meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Resolutions 5 to 12 is not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of: (i) the end of any general meeting of the Company, convened for a date more than 90 days after this AGM but within 120 days of this AGM, to propose a further

resolution to re-elect the director; (ii) the date which is 120 days after the AGM; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the director's re-election is approved by a majority vote of all Shareholders at a second meeting, the director will then be re-elected until the next AGM.

The Company is also required under the Listing Rules to provide details of (i) any existing or previous relationship, transaction or arrangement between an independent director and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder; (ii) why the Company considers the proposed independent director will be an effective director; (iii) how the Company has determined that the proposed director is an independent director; and (iv) the process by which the Company has selected each independent director. These details are provided for the independent directors as part of their respective biographies on pages 50 to 51 of the Annual Report and Accounts. The Company has received confirmation from each of the independent directors that there is no existing or previous relationship, transaction or arrangement that the independent directors have or have had with the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

### Resolutions 13 and 14 – Appointment and remuneration of the auditor

The Company is required at each general meeting at which accounts are presented to Shareholders to appoint an auditor to hold office until the next such meeting.

Resolution 13, which has been recommended to the Board by the audit committee, seeks the appointment of KPMG LLP as the Company's auditor. Resolution 14 proposes to give the audit committee authority to determine the remuneration of the auditor, for and on behalf of the Board.

### Resolution 15 – Authority to make political donations/ incur political expenditure

Resolution 15 concerns Part 14 of the Companies Act 2006 which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by Shareholders.

However, as a result of the wide definitions in the Companies Act 2006, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Companies Act 2006. Accordingly, authority is being sought as a precaution to ensure that the Company's normal business activities do not infringe the Companies Act 2006. The Board has no intention of using this authority.

Resolution 15 seeks authority for the Company and its subsidiaries to make political donations to political parties or independent election candidates, to other political organisations, or to incur political expenditure up to an aggregate limit of £100,000 in the period ending at the close of business on 28 December 2023 or, if earlier, the conclusion of the next AGM. This resolution does not purport

to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to authorise normal donations and expenditure. Under the Companies Act 2006, this authority may be for a period of up to four years. However, in line with corporate governance best practice, the Company seeks to renew the authority on an annual basis.

Any political donation made or political expenditure incurred which is in excess of £100,000 will be disclosed in the Company's annual report for next year, as required by the Companies Act 2006. The authority will not be used to make political donations within the normal meaning of that expression.

### Resolution 16 – Authority to allot shares

The purpose of this resolution is to authorise the directors' powers to allot shares in the Company. The resolution, which is in line with institutional guidelines issued by the Investment Association, authorises the directors:

- (a) to allot Ordinary Shares (or grant rights to subscribe for, or convert any securities into, Ordinary Shares) up to an aggregate nominal amount equal to £1,667,974 (representing 166,797,468 Ordinary Shares of £0.01 each). This amount represents 33.3% of the issued ordinary share capital of the Company as at 6 July 2022 (being the latest practicable date prior to the issue of the Notice of Meeting); and
- (b) to allot Ordinary Shares in connection with a rights issue up to an aggregate nominal amount equal to £1,667,974 (representing 166,797,468 Ordinary Shares of £0.01 each), as reduced by the nominal amount of any shares previously issued under paragraph (i) of this resolution. This amount (before any reduction) represents 33.3% of the issued ordinary share capital of the Company as at 6 July 2022 (being the latest practicable date prior to issue of the Notice of Meeting).

The authorities sought in Resolution 16 are in substitution for all other existing authorities, and are without prejudice to previous allotments made under such existing authorities. The authorities sought under this resolution will expire on the earlier of 28 December 2023 and the conclusion of the AGM of the Company held in 2023 (unless otherwise varied, revoked or renewed).

The directors have no present intention to exercise the authorities sought under this resolution or allot shares other than pursuant to employee share plans. However, the directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place in appropriate circumstances. The directors intend to take note of relevant corporate governance guidelines in the use of such powers in the event that such authority is exercised.

As at 6 July 2022 (being the latest practicable date before publication of this Notice of Meeting), the Company does not hold any Ordinary Shares in the capital of the Company in treasury.



## Resolution 17 – Takeover Panel waiver in relation to Resolution 20

Rule 9 of the Takeover Code is designed to prevent the acquisition of control of a company to which the Takeover Code applies by any person without an offer being made to all shareholders of that company.

Under Rule 9 of the Takeover Code, when (i) any person acquires an interest in shares (as defined in the Takeover Code) which (taken together with shares in which the person or any person acting in concert with that person is interested) carry 30% or more of the voting rights of a company that is subject to the Takeover Code, or (ii) any person (taken together with persons acting in concert with that person) is interested in shares (as defined in the Takeover Code) which in the aggregate carry not less than 30% of the voting rights of a company that is subject to the Takeover Code but does not hold shares carrying more than 50% of such voting rights and such person (or any person acting in concert with that person), acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested, that person is obliged (except with the consent of the Takeover Panel) to make an offer to all the remaining shareholders of the company to acquire their equity shares and transferable securities carrying voting rights in the company.

An offer under Rule 9 of the Takeover Code must be made in cash or be accompanied by a cash alternative at not less than the highest price paid by the person required to make the offer, or any person acting in concert with that person, for any interest in shares of that class in the company during the 12 months before the announcement of the offer.

However, where the obligation to make an offer under Rule 9 of the Takeover Code might arise, the Takeover Panel will normally waive that obligation provided that, among other things, this is approved by a vote of independent shareholders and a procedure along the lines of that set out in Appendix 1 to the Takeover Code is followed.

Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code.

As at the Latest Practicable Date, the Concert Party holds 176,592,378 Ordinary Shares representing 35.29% of the issued share capital of the Company (excluding any Ordinary Shares held in treasury). The Concert Party's aggregate shareholding would be increased as a result of market purchases under the authority granted by the Resolution 20 (provided no Ordinary Shares are acquired from the Concert Party pursuant to a buyback).

If the Company were to exercise the authority granted by the Resolution 20 in full then the resulting reduction in the Company's issued share capital would increase the percentage voting rights of the Concert Party to 39.21% (provided no Ordinary Shares are acquired from the Concert Party pursuant to a buyback) of the issued share capital of the Company (excluding any Ordinary Shares held in treasury and assuming that there were no further issues of Ordinary Shares).

The Company has agreed with the Takeover Panel, that subject to Resolution 17 being passed on a poll by the Independent Shareholders at the AGM, the Takeover Panel

will grant a waiver of the obligation under Rule 9 of the Takeover Code for a mandatory offer to be made by the Apax Holding Company and the Concert Party for the Ordinary Shares not already owned by the Apax Holding Company and the Concert Party as a result of the Company exercising the authority sought under Resolution 20. The effect of the Takeover Panel's waiver, if approved by the Independent Shareholders, would be that the Apax Holding Company and the Concert Party would not be required to make a mandatory offer under Rule 9 of the Takeover Code that would otherwise arise due to the increase in their aggregate holding resulting from the purchase by the Company of its own Ordinary Shares pursuant to the authority granted by the Resolution 20. The approval of Resolution 17 will not restrict the Concert Party from making an offer for the Company.

The Takeover Panel's waiver will be invalidated if any purchases of Ordinary Shares are made by any member of the Concert Party in the period between the date of this Notice of Meeting and the AGM.

## Resolutions 18 and 19 – General and additional disapplication of pre-emption rights

These two resolutions will be proposed as separate special resolutions in line with institutional shareholder guidelines, including the Investment Association's Share Capital Management Guidelines and the Pre-Emption Group's Statement of Principles as updated in March 2015.

Resolution 18 would, if passed, give the directors the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without Baltic Classifieds Group PLC offering them to existing Shareholders in proportion to their existing shareholdings. This authority would be limited to:

- (a) allotments or sales in connection with pre-emptive offers to ordinary Shareholders and holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary; and/or
- (b) otherwise up to an aggregate nominal amount of £250,196 (representing 25,019,620 Ordinary Shares of £0.01 each which is 5% of the issued ordinary share capital of the Company as at 6 July 2022 (being the latest practicable date prior to the issue of the Notice of Meeting)).

Resolution 19 would, if passed, allow non pre-emptive issues up to an additional nominal amount of £250,196 (representing 25,019,620 Ordinary Shares of £0.01 each which is 5% of the issued ordinary share capital of the Company as at 6 July 2022 (being the latest practicable date prior to the issue of the Notice of Meeting)). The authority would only be used in connection with an acquisition or specified capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles, and which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is referred to in the announcement of the issue.

The maximum nominal value of equity securities which could be allotted if the authorities in both Resolution 18 and Resolution 19 were used would be £500,392.41 which represents 10% of the issued ordinary share capital of the Company as at 6 July 2022. The Board confirms its intention not to allot shares for cash on a non pre-emptive basis in

excess of an amount equal to 7.5% of the issued ordinary share capital of the Company (excluding any treasury shares) within a rolling three-year period without prior consultation with Shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The Board considers the authorities in these two resolutions to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emptive provisions. The Board has no present intention to make use of these authorities. The authorities will expire on the earlier of 28 December 2023 and the conclusion of the AGM of the Company to be held in 2023 (unless otherwise varied, revoked or renewed).

### Resolution 20 – On-market purchase of own shares

Resolution 20, which is conditional on the passing of Resolution 17 and will be proposed as a special resolution, seeks to give the Company authority to buy back its own Ordinary Shares in the market as permitted by the Companies Act 2006.

The authority limits the number of Ordinary Shares that could be purchased to a maximum of 50,039,240 Ordinary Shares (representing 10% of the issued ordinary share capital of the Company as at the Latest Practicable Date). This authority will expire on the earlier of 28 December 2023 and the conclusion of the AGM of the Company to be held in 2023 (unless otherwise varied, revoked or renewed).

On 7 July 2022, the Company announced its intention to initiate the Share Buyback and to commence the Share Buyback following the AGM (subject to the necessary approvals being obtained). The directors will exercise this authority only when to do so would be in the best interests of the Company and of its Shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

Ordinary Shares purchased by the Company pursuant to this authority may either be held as treasury shares or cancelled by the Company and the number of Ordinary Shares reduced accordingly, depending on which course of action is considered by the directors to be in the best interests of Shareholders at that time. Ordinary Shares held in treasury may be cancelled, sold for cash or used for the purposes of employee share plans.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those Ordinary Shares.

Furthermore, no dividend or other distribution of the Company's assets may be made to the Company in respect of the Ordinary Shares held in treasury. The minimum price, exclusive of expenses, which may be paid for an Ordinary Share is £0.01, its nominal value.

The maximum price, exclusive of expenses, which may be paid for an Ordinary Share is the highest of (i) an amount equal to 105% of the average of the middle market prices shown in the quotations for an Ordinary Share in The London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which

that Ordinary Share is purchased and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

As at the Latest Practicable Date, the Company has options and awards outstanding over 1,041,745 Ordinary Shares, representing 0.21% of the Company's issued ordinary share capital on such date<sup>1</sup> and would represent 0.23% if the full authority to purchase own shares under this resolution were to be used (or 0.24% if the full authority to purchase own shares under this resolution and Resolution 21 were to be used) and such repurchased Ordinary Shares were to be cancelled. As at the Latest Practicable Date, the Company held no Ordinary Shares in treasury.

The Company has no warrants in issue in relation to its shares and no options to subscribe for its shares outstanding.

### Resolution 21 – Off-market purchases of own shares

Resolution 21 would grant the Company authority to make off-market purchases of its own Ordinary Shares from the Apax Holding Company (or its nominee). This resolution is proposed as a special resolution. This authority will expire on the earlier of 28 December 2023 and the conclusion of the AGM of the Company to be held in 2023 (unless otherwise varied, revoked or renewed).

The directors consider it may, in certain circumstances, be in the best interests of Shareholders for the Company to purchase its own shares from the Apax Holding Company or its nominee. The Company may agree with the Apax Holding Company to enter into off-market purchases of its fully paid Ordinary Shares at the relevant market price on the date the Ordinary Shares are contracted to be purchased or, if made in conjunction with an institutional placing by the Apax Holding Company (or its nominee), at the placing or offering price as determined through a book building process and otherwise on the terms and conditions of the Buyback Contract. The Buyback Contract limits any such off-market purchases to a maximum of 4.99% of the Company's issued ordinary share capital, as at 6 July 2022, or if lower, as at the date of such purchase, in any 12 month period.

The directors will only make off-market purchases where, in light of market conditions prevailing generally at the time, they consider that such off-market purchases will be in the best interests of Shareholders generally.

Ordinary Shares purchased by the Company pursuant to this authority may either be held as treasury shares or cancelled by the Company and the number of Ordinary Shares reduced accordingly, depending on which course of action is considered by the directors to be in the best interests of Shareholders at that time. Ordinary Shares held in treasury may be cancelled, sold for cash or used for the purposes of employee share plans. The Company intends to comply with the Share Capital Management Guidelines issued by the Investment Association in respect of holding treasury shares.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those Ordinary Shares.

Furthermore, no dividend or other distribution of the Company's assets may be made to the Company in respect

<sup>1</sup> On 12 July 2022, options and awards were granted over an additional 1,465,911 Ordinary Shares.

of the Ordinary Shares held in treasury. As at the Latest Practicable Date, the Company held no Ordinary Shares in treasury.

A copy of the Buyback Contract will be made available for Shareholders to inspect at the Company's registered office at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH during normal business hours from the date of this Notice of Meeting and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion.

The Apax Holding Company is classed as a substantial Shareholder for the purposes of Listing Rule 11 as it is entitled to exercise 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The entry by the Company into the Buyback Contract qualifies as a "smaller related party transaction" under Listing Rule 11.1.10R and therefore does not require shareholder approval as a related party transaction. The Company will seek shareholder approval (other than from the Apax Holding Company as a related party) where it intends to purchase more than 4.99% of the issued ordinary share capital from the Apax Holding Company in a 12-month period or the transaction would otherwise qualify as a "related party transaction" requiring shareholder approval under the Listing Rules.

As at the Latest Practicable Date, the Company has options and awards outstanding over 1,041,745 Ordinary Shares, which represent 0.21% of the Company's issued ordinary share capital on such date<sup>1</sup> and would represent 0.22% if the full authority to purchase own shares under this resolution were to be used (or 0.24% if the full authority to purchase own shares under this resolution and Resolution 20 were to be used) and such repurchased Ordinary Shares were to be cancelled.

## Resolution 22 – Notice of general meetings

The directors wish to obtain the flexibility and benefit from the ability to call general meetings on 14 clear days' notice and this resolution, which is proposed as a special resolution, seeks authority from Shareholders for this flexibility. Such approval will not affect AGMs, which will continue to be held on at least 21 clear days' notice.

In the event that this authority is to be exercised, the directors will ensure that it is not used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole. The Company intends to meet the requirements for a means of electronic voting to be made available to all Shareholders before calling a meeting on 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

<sup>1</sup> On 12 July 2022, options and awards were granted over an additional 1,465,911 Ordinary Shares.

# Additional Information

## 1. Responsibility

- 1.1 The directors, whose names appear in paragraph 2.1 below, each accept responsibility for the information contained in this document (including any expressions of opinion), other than the recommendation and associated opinion attributed to the Independent Directors set out in the "Recommendation" section of the Letter from the Chair and the information contained in this document (including any expressions of opinion) in relation to the Concert Party. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors, whose names appear on page 15 of this document, each accept responsibility for the recommendation and associated opinion attributed to them in the "Recommendation" section of the Letter from the Chair. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Tom Hall accepts responsibility for the information contained in this document (including any expressions of opinion) in relation to each member of the Concert Party. To the best of the knowledge and belief of Tom Hall (who has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

## 2. The Company

- 2.1 The directors and their principal functions are:

Trevor Mather	Chair
Justinas Šimkus	Chief Executive Officer
Lina Mačienė	Chief Financial Officer
Simonas Orkinas	Chief Operating Officer
Ed Williams	Senior Independent Non-Executive Director
Tom Hall	Non-Executive Director (nominated by Apax)
Kristel Volver	Independent Non-Executive Director
Jurgita Kirvaitienė	Independent Non-Executive Director

- 2.2 The registered office of the Company, and the business address of each of the directors, is Highdown House, Yeoman Way, Worthing, West Sussex, United Kingdom, BN99 3HH.

- 2.3 The Company is the leading online classifieds group in the Baltics, which owns and operates twelve leading vertical and generalist online classifieds portals in Lithuania, Estonia and Latvia. The directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted.

## 3. Interests of the directors in the Company

- 3.1 As at close of business on the Latest Practicable Date, the interests of the directors and of their close relatives and related trusts in Ordinary Shares were as follows:

Director	Number of issued Ordinary Shares	Percentage of issued Ordinary Shares
Trevor Mather	4,614,418	0.92
Justinas Šimkus	22,737,463	4.54
Lina Mačienė	2,269,713	0.45
Simonas Orkinas	3,444,696	0.69
Ed Williams	4,910,936	0.98
Tom Hall	0	0
Kristel Volver	515,151	0.10
Jurgita Kirvaitienė	0	0
<b>Total</b>	<b>38,492,377</b>	<b>7.69</b>

- 3.2 As at close of business on the Latest Practicable Date, the directors held the following outstanding awards and options over relevant Company securities under the Baltic Classifieds Group PLC Performance Share Plan set out below:

Executive Director	Date of grant	Number of Ordinary Shares under award	Earliest vesting date(s)
Justinas Šimkus	6 August 2021	364,611	6 August 2024
Lina Mačienė	6 August 2021	156,262	6 August 2024
Simonas Orkinas	6 August 2021	260,436	6 August 2024

- 3.3 As at close of business on the Latest Practicable Date, no dealings in relevant securities of the Company by the directors and their close relatives and related trusts have taken place during the disclosure period.

## 4. Concert Party

- 4.1 The Concert Party, as confirmed in the Prospectus, is made up of:
- the Apax Holding Company and the directors of the Apax Holding Company (the "Apax Directors") (together with their close relatives and related trusts);

- b. Apax Partners LLP (“Apax”) and its current personnel (together with their close relatives and related trusts), any fund advised by Apax or a subsidiary or sub-adviser of Apax (the “Apax Funds” and each an “Apax Fund”) and any such subsidiaries or sub-advisers and their current personnel (together with their close relatives and related trusts);
- c. the general partners of the Apax Funds, their subsidiary undertakings and parent undertakings and their current personnel (together with their close relatives and related trusts);
- d. the members of the investment committees of the Apax Funds (together with their close relatives and related trusts);
- e. the director of the Company appointed by or on behalf of the Apax Holding Company from time to time (which from Admission has been Tom Hall); and
- f. the portfolio companies of the Apax Funds and their associated companies (as defined in the Takeover Code) where investments of the Apax Funds (as applicable) comprise 20% or more of the equity share capital of the relevant portfolio company and directors of those portfolio companies who are not employees of the portfolio company and are appointed by or on behalf of the Apax Funds.

#### 4.2 The Apax Holding Company

The Apax Holding Company is an entity ultimately controlled by Apax IX GP Co. Limited acting as investment manager for Apax IX EUR L.P., Apax IX USD L.P., Apax IX EUR Co-Investment L.P. and Apax IX USD Co-Investment L.P. and is incorporated and existing under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register Registre du Commerce et des Sociétés, Luxembourg under number B235381.

The directors of the Apax Holding Company and their principal functions are:

James Doyle	Class A manager (gérant de classe A)
Maxime Donneau	Class A manager (gérant de classe A)
Florian Richter	Class B manager (gérant de classe B)
Laurent Thailly	Class B manager (gérant de classe B)

#### 4.3 Interests of the Concert Party in the Company

As at close of business on the Latest Practicable Date, the Apax Holding Company was the only member of the Concert Party holding Ordinary Shares in the Company. The interests of the Apax Holding Company in Ordinary Shares were as follows:

Concert Party member	Number of issued Ordinary Shares	Percentage of issued Ordinary Shares
The Apax Holding Company	176,592,378	35.29
<b>Total</b>	<b>176,592,378</b>	<b>35.29</b>

The registered office for the Apax Holding Company is 1–3 boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg.

## 5. Intentions of the Concert Party

The Concert Party has confirmed that it has no intention to make any changes in relation to:

- a. the future business of the Company, including its intentions for any research and development functions of the Company;
- b. the continued employment of the employees and management of the Company and its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management;
- c. the strategic plans of the Company, and their likely repercussions on employment and on the locations of the Company’s places of business, including on the location of the Company’s headquarters and headquarters functions;
- d. employer contributions into the Company’s pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members;
- e. any redeployment of the fixed assets of the Company; or
- f. the continuation of the Ordinary Shares being admitted to trading on the London Stock Exchange’s main market for listed securities.

In accordance with Rule 16.2(a) of the Takeover Code, the Concert Party confirms that no incentivisation arrangements are proposed by it for the Company’s management.

## 6. Financial information

### 6.1 Financial information of the Company

The audited accounts of the Company for the financial year ended 30 April 2022 are set out on pages 106 to 155 (inclusive) of the Annual Report and Accounts and are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code and are available on the Company’s website at [www.balticclassifieds.com](http://www.balticclassifieds.com).

### 6.2 Financial information of the Concert Party

The Apax Holding Company is not required under the laws of Luxembourg to prepare consolidated accounts. Instead, it prepares standalone, unaudited accounts which are published on the Luxembourg Trade Register and which are incorporated by reference pursuant to Rule 24.15 of the Takeover Code and are available on the website [www.lbr.lu](http://www.lbr.lu).

### 6.3 Ratings information

No ratings agency has publicly accorded any current credit rating or outlook to the Company or the Apax Holding Company.

### 6.4 Middle market quotation of Ordinary Shares

Set out below are the middle market quotations for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange, for the first Business Day of each of the six months set out below and for the Latest Practicable Date:

Date	Price per Ordinary Share (pence)
Latest Practicable Date	6 July 2022
1 June 2022	144.2
3 May 2022	128.2
1 April 2022	144.4
1 March 2022	143.5
1 February 2022	184.0
4 January 2022	245.0

## 7. Material Contracts

Other than as set out below and as set out on pages 200-201 and 242 to 247 of the Prospectus, which are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code, no contracts (other than contracts entered into by a member of the Group or the Apax Holding Company and its subsidiaries in the ordinary course of business) which are or may be material have been entered into by any member of the Group or the Apax Holding Company and its subsidiaries within the two years immediately preceding the date of this document.

On 20 January 2022, the Apax Holding Company entered into a block trade agreement with Merrill Lynch International pursuant to which Merrill Lynch International agreed to use reasonable endeavours to procure purchasers for up to 35,000,000 Ordinary Shares in the Company as agent for the Apax Holding Company at a price per share determined through a book-building process. Purchasers for 37,500,000 Ordinary Shares were in fact procured at £2.07 per share and the sales completed on 25 January 2022. The agreement contained warranties, undertakings and indemnities customary for a transaction of this nature (including a lock-up undertaking, subject to customary exceptions, for 90 days from the closing date) given by the Apax Holding Company, and the Apax Holding Company agreed to pay certain commissions to Merrill Lynch International for its services.

On 20 September 2021, the Apax Holding Company entered into a loan agreement with Granite Debtco 9 Limited (as part of the financing arrangements of the Apax Funds) pursuant to which the Apax Holding Company borrowed approximately EUR 87,000,000. The Apax Holding Company agreed to pay a market rate of interest and certain fees and expenses. It also undertook to the lender to retain sufficient cash or cash equivalent investments to enable it to satisfy its obligations.

On 1 June 2021, the Apax Holding Company entered into a series of similar transfer agreements with certain employees of the Group pursuant to which the Apax Holding Company sold certain shares in Antler Management S.A. (which had been held by it for future allocation to employees as part of the management incentive plan of the Group in force prior to Admission). Those employees transferred those shares in Antler Management S.A. to the Company on Admission in exchange for the issue by the Company of Ordinary Shares as described on pages 212 to 214 of the Prospectus.

On 25 January 2021, the Apax Holding Company entered into a share transfer agreement where shares in ANTLER TopCo S.à r.l. were sold to Justinas Šimkus. In December 2020, the Apax Holding Company entered into similar transfer agreements with Ed Williams and Trevor Mather. Those shares were then transferred to the Company at Admission.

## 8. Directors' Service Contracts

Information about the directors' service contracts is set out on pages 92 and 97 of the Annual Report and Accounts, which is incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code.

## 9. Further disclosure regarding the Concert Party

### 9.1 Definitions

For the purposes of paragraph 9.2 of the "Additional Information" section of this document:

- a. **"acting in concert"** with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code;
- b. an **"arrangement"** includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- c. **"connected person"** means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested in pursuant to Part 22 of the Companies Act 2006;
- d. **"control"** means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights attributable to the share capital of a company, which are exercisable at a general meeting irrespective of whether such interest or interests give de facto control;
- e. **"dealing" or "dealt"** includes:
  - i. acquiring or disposing of relevant securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to relevant securities or general control of relevant securities;
  - ii. taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (be either party) or varying an option (including a traded option contract) in respect of any relevant securities;
  - iii. subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
  - iv. exercising or converting any relevant securities carrying conversion or subscription rights;
  - v. acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to relevant securities;
  - vi. entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
  - vii. the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
  - viii. any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

- f. **“derivative”** includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security;
  - g. **“disclosure period”** means the period of 12 months ending on the Latest Practicable Date;
  - h. being **“interested”** in relevant securities includes where a person (otherwise than through a short position):
    - i. owns relevant securities;
    - ii. has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attached to the relevant securities or has general control over them;
    - iii. by virtue of an agreement to purchase, option or derivative, has the right or option to acquire the relevant securities or call for delivery of them, or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
    - iv. is party to any derivative whose value is determined by reference to their price and which results, or may result, in having a long term position in them;
  - i. **“relevant securities”** means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and
  - j. **“short position”** means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, arrangement to sell or any delivery obligation or right to require another person to purchase or take delivery.
- 9.2 **Interests of the Concert Party in the Company and additional disclosures required by the Takeover Code**
- As at the close of business on the Latest Practicable Date, save as disclosed in this document:
- a. no member of the Concert Party nor any Apax Director (including any members of such Apax Directors' respective close relatives or related trusts), had an interest in or a right to subscribe for, or had any short position in any relevant securities of the Company, nor had any person dealt in such securities during the disclosure period;
  - b. no person acting in concert with the members of the Concert Party, nor any person with whom any member of the Concert Party has an arrangement, had any interest in or a right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in any such securities during the disclosure period;
  - c. no member of the Concert Party nor any person acting in concert with them had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;
  - d. no person acting in concert with the Company, nor any person with whom the Company has an arrangement, had any interest in, or right to subscribe for, or had any short position in relation to any relevant securities of the Company nor had any such person dealt in any such securities during the disclosure period;
  - e. neither the Company nor any of the directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to any relevant securities of the Company, nor has any such person dealt in any such securities during the disclosure period;
  - f. there were no Note 11 indemnity and other dealing arrangements which existed between the Company or any person acting in concert with the Company or any other person;
  - g. neither the Company nor any person acting in concert with the Company had borrowed or lent any relevant securities of the Company, save for any borrowed shares which have either been on-lent or sold;
  - h. no member of the Concert Party nor any person acting in concert with them has entered into an agreement, arrangement or understanding (including any compensation arrangement) with any of the directors, recent directors, Shareholders, recent Shareholders or any other person interested or recently interested in Ordinary Shares which are connected with or dependent upon the outcome of the vote by the Independent Shareholders on Resolution 17 or the exercise of Resolution 20; and
  - i. no member of the Concert Party has entered into agreement, arrangement or understanding to transfer any interest acquired in the Company, pursuant to the exercise of Resolution 20.

## 10. General

- 10.1 BofA Securities has given and has not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it appears.
- 10.2 There has been no significant change in the financial or trading position of the Company which has occurred since 30 April 2022, being the date to which its most recent audited annual accounts were made up.

## 11. Documents available for inspection

- 11.1 Copies of the following documents are available on the Company's website at [www.balticclassifieds.com](http://www.balticclassifieds.com):
  - a. this document;
  - b. the Annual Report and Accounts;
  - c. the articles of association of the Company;
  - d. the consent letter from BofA Securities referred to in paragraph 10.1 above; and
  - e. the Prospectus.

## Definitions

**"Admission"** means the admission of the Ordinary Shares to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange becoming effective;

**"AGM"** means the annual general meeting of the Company;

**"Annual Report and Accounts"** means the audited reports and consolidated accounts of the Company for the financial year ended 30 April 2022;

**"Apax"** means Apax Partners LLP;

**"Apax Director"** means the managers of the Apax Holding Company;

**"Apax Funds"** means any fund advised by Apax or a subsidiary or sub-adviser of Apax;

**"Apax Holding Company"** means ANTLER EquityCo S.à r.l.;

**"BofA Securities"** means Merrill Lynch International;

**"Business Day"** means any day (excluding Saturdays, Sundays and public holidays in England and Wales) on which banks are generally open for business in London;

**"Buyback Contract"** means the off-market buyback contract proposed to be entered into between the Company and the Apax Holding Company;

**"Company"** means Baltic Classifieds Group PLC;

**"Concert Party"** means the concert party for the purposes of the Takeover Code as more particularly described in paragraph 4 of the "Additional Information" section of this document;

**"Group"** means the Company, together with its subsidiaries and subsidiary undertakings from time to time;

**"Independent Directors"** means Ed Williams, Kristel Volver and Jurgita Kirvaitienė;

**"Independent Shareholders"** means Shareholders other than the Concert Party;

**"Latest Practicable Date"** means 6 July 2022;

**"Notice of Meeting"** means the notice of AGM;

**"Ordinary Shares"** means the ordinary shares with a nominal value of £0.01 each in the capital of the Company in issue from time to time;

**"Prospectus"** means the prospectus published on 30 June 2021 in connection with Admission;

**"Share Buyback"** means the proposed share buyback programme announced by the Company on 7 July 2022;

**"Shareholders"** means any holder of Ordinary Shares registered on the register of members of the Company from time to time;

**"Takeover Code"** means the City Code on Takeovers and Mergers; and

**"Takeover Panel"** means the Panel on Takeovers and Mergers.



# Shareholder information

Your attention is drawn to the notes below and the arrangements for attendance and voting at the AGM are explained on pages 17 to 18 of this Notice of Meeting. Any changes to the AGM arrangements will be communicated to Shareholders before the AGM through our website [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information) and, where appropriate, announced to the London Stock Exchange via a regulatory information service. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the meeting as their proxy in accordance with the procedures below. Alternatively, you may appoint another person as your proxy in accordance with the above methods, however if such person is unable to attend, or is prevented from attending, the AGM your vote may not be cast.

1. Only persons entered on the register of members of the Company at 6.30 pm on 26 September 2022 (or, in the event of any adjournment, at 6.30 pm on the date falling two days (excluding non-working days) before the time of the adjourned meeting) are entitled to attend and vote at the meeting in person, electronically or by proxy and the number of Ordinary Shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting.
2. Any member of the Company who is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote at the AGM. A Shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. Such proxy need not be a Shareholder of the Company. Appointing a proxy will not prevent Shareholders from attending and voting in person if they so wish.
3. The form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power of attorney or authority, must be received by the Company's Registrar, EQ, no later than 48 hours (excluding non-working days) before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person instead of the proxy. You must inform the Company's Registrar in writing of any termination of the authority of a proxy.

A proxy may be appointed by any of the following methods:

- completing the enclosed form of proxy and returning it to EQ at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA;
- by logging onto the Company's Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder Reference Number (SRN) printed on your form of proxy. Shareholders who have already registered with the Company's Registrar's online portfolio service Shareview can submit a proxy by logging into their profile at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote; or
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). 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.

## Important:

In any case, to be valid, your instructions or form of proxy must be received by the Company's Registrar, EQ, no later than 9.00 am on 26 September 2022.

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 (available via [www.euroclear.com](http://www.euroclear.com)). 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 Company's agent (RA19) by the latest time(s) for receipt of 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 Applications 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 instruction 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 UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his or her 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.

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.

4. A person to whom this Notice of Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
5. The statement of the rights of members in relation to the appointment of proxies in paragraphs 2 to 4 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
6. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
7. As at 6 July 2022 (being the latest practicable date prior to the issue of this Notice of Meeting), the Company's issued share capital consists of 500,392,405 Ordinary Shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 6 July 2022 are 500,392,405.
8. Copies of the service contracts of the executive directors, the non-executive directors' terms of appointment and the Buyback Contract are available for inspection at the registered office of the Company during normal business hours from the date of this Notice of Meeting and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion. Please email [cosec@balticclassifieds.com](mailto:cosec@balticclassifieds.com) during normal business hours on any weekday (excluding public holidays) to arrange an appointment.
9. All resolutions will be put to vote on a poll. This will result in a more accurate reflection of the views of Shareholders by ensuring that every vote is recognised, including the votes of all Shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each Shareholder has one vote for every share held.
10. 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.
11. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with section 527 or 528 of the Companies Act 2006, and it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
12. A member attending the meeting has the right to ask questions. The Company strongly encourages Shareholders to submit any questions they would like to have answered at the AGM by email to [cosec@balticclassifieds.com](mailto:cosec@balticclassifieds.com) in advance, so as to be received no later than 5.00 pm on 26 September 2022. The Company must cause to be answered any such questions relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Where it is not possible to answer any of the questions submitted at the AGM (for example, due to time constraints), the directors will endeavour, where appropriate, to answer such questions by publishing thematic responses on the Company's website at [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information) as soon as practicable following the AGM.
13. A copy of this Notice of Meeting and other information required by section 311A of the Companies Act 2006 can be found at [www.balticclassifieds.com/shareholder-information](http://www.balticclassifieds.com/shareholder-information).
14. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
15. The latest version of our Privacy Policy is available at [www.balticclassifieds.com](http://www.balticclassifieds.com). Your personal data includes all data provided by you, or on your behalf, which relates to you as a Shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (SRN) (attributed to you by the Company). The Company determines the purpose for which and the manner in which your personal data is processed. The Company and any third party to which it disclosed the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing shareholder rights you exercise.
16. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in

the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

