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

If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek personal financial advice from your bank manager, stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Yü Group PLC, please pass this document and all accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected so that they can pass these documents to the person who now holds the shares.

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# YÜ GROUP PLC

(Incorporated and registered in England and Wales with company number 10004236)

## NOTICE OF ANNUAL GENERAL MEETING

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Whether or not you intend to attend the annual general meeting, you are encouraged to complete and return the enclosed proxy form in accordance with the instructions printed on the proxy form. The proxy form must be received by our registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, as soon as possible and by no later than 10.30 a.m. on 21 May 2024 (or, if the annual general meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned annual general meeting).

**Directors**

Robin Paynter Bryant (independent non-executive Chairman)  
Bobby Kalar (Chief Executive Officer)  
Paul Rawson (Chief Financial Officer)  
John Glasgow (independent non-executive director)  
Anthony (Tony) Perkins (senior independent non-executive director)

**Registered office**

CPK House  
2 Horizon Place  
Nottingham Business Park  
Mellors Way  
Nottingham NG8 6PY

5 April 2024

Dear Shareholder,

**Notice of AGM of Yü Group PLC (the "Company")**

I am pleased to be writing to you with details of the 2024 annual general meeting ("AGM") of the Company, which will be held at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB, on 23 May 2024 at 10.30 a.m. The formal AGM notice is set out on pages 3 to 4 of this document.

**Resolutions**

The business of the meeting will include a resolution to cancel the amount standing to the Company's share premium account, subject to court approval. As announced by the Company on 23 February 2024, the new structured trading agreement entered into by the Company's wholly owned subsidiary Yü Energy Retail Limited releases cash that would previously have to be held on balance sheet to support the Group's robust hedging policy. The proposed capital reduction by cancellation of the Company's share premium account will increase distributable reserves by c. £11.9m, enabling flexibility around future capital distributions.

Further details of this resolution and its rationale, and details of all resolutions to be proposed at the AGM, are included in the explanatory notes on pages 5 to 7 of this document.

Voting on all of the resolutions to be proposed at the AGM will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names rather than according to the votes of shareholders who attend the AGM.

**Action to be taken**

If you are unable to attend the meeting in person, you may appoint another person as proxy to exercise your rights to attend, speak and vote at the meeting by completing and returning the enclosed proxy form.

Full details on how to appoint a proxy are set out on page 7 of this document and in the enclosed proxy form.

**Results**

The results of the AGM will be announced through a Regulatory Information Service and on the Company's website at [www.yugroupplc.com](http://www.yugroupplc.com) as soon as practicable after the meeting has been held.

Yours sincerely,

**ROBIN PAYNTER BRYANT**

**Independent non-executive Chairman**

Yü Group PLC

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting (the "AGM") of Yü Group PLC (the "Company") will be held at the offices of Osborne Clarke LLP, One London Wall, London EC2Y 5EB, on 23 May 2024 at 10.30 a.m. for the following purposes:

## Ordinary business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

### Report and accounts

1. To receive the audited annual accounts of the Company for the year ended 31 December 2023, together with the directors' reports and the auditors' report on those annual accounts.

### Declaration of final dividend

2. To declare a final dividend for the year ended 31 December 2023 on the issued ordinary shares of £0.005 each in the capital of the Company at the rate of 37 pence per ordinary share to be paid on 20 June 2024 to the shareholders whose names appear on the register of members of the Company as at the close of business on 31 May 2024.

### Re-election of Paul Rawson

3. To re-elect Paul Rawson as a director of the Company, who retires by rotation pursuant to Article 94 of the Company's articles of association.

### Re-appointment of auditors

4. To re-appoint RSM UK Audit LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next general meeting at which accounts are laid before the Company.

### Auditors' remuneration

5. To authorise the directors to determine the remuneration of the auditors.

## Special Business

To consider and, if thought fit, pass the following resolutions of which resolution 6 will be proposed as an ordinary resolution and resolutions 7 to 9 will be proposed as special resolutions.

### Directors' authority to allot shares

6. That, in substitution for any equivalent authorities and powers granted to the directors and unused prior to the passing of this resolution, the directors be and they are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares and rights to subscribe for or to convert any security into shares of the Company being "relevant securities") up to an aggregate nominal amount of £27,901.71 provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next AGM of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

### Directors' power to issue shares for cash

7. That, if resolution 6 is passed, the directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £8,370.60, such authority to expire at the end of the next AGM (or, if earlier, at the close of business on date falling 15 months after the date of the passing of this resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired).

## **NOTICE OF ANNUAL GENERAL MEETING** continued

### **Authority to purchase shares (market purchases)**

8. That, the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of £0.005 each ("Ordinary Shares") provided that:
- (a) the maximum number of Ordinary Shares authorised to be purchased is 1,674,119;
  - (b) the minimum price which may be paid for any such Ordinary Share is £0.005;
  - (c) the maximum price which may be paid for an Ordinary Share shall be the higher of:
    - (i) 105 per cent of the average of the middle market quotations for an Ordinary Share derived from the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the share is contracted to be purchased; and
    - (ii) an amount equal to the higher of the price of:
      - (A) the last independent trade of an Ordinary Share; and
      - (B) the highest current independent bid for an Ordinary Share,as derived from the London Stock Exchange Trading System; and
  - (d) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next AGM, but the Company may enter into a contract for the purchase of Ordinary Shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

### **Capital reduction**

9. That, subject to court approval, the amount standing to the credit of the Company's share premium account be cancelled.

Dated: 5 April 2024

#### **REGISTERED OFFICE:**

CPK House, 2 Horizon Place,  
Nottingham Business Park, Mellors Way,  
Nottingham NG8 6PY

By order of the board

**PAUL RAWSON**  
Company Secretary

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## EXPLANATORY NOTES

Resolutions 1 to 6 are proposed as ordinary resolutions, which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 7 to 9 are proposed as special resolutions, which means that, for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

The notes below explain the proposed resolutions.

### **Resolution 1: Reports and accounts**

The Company is required to lay before shareholders in general meeting the annual report and accounts of the Company for each financial year. The annual report and accounts for the year ended 31 December 2023 were posted to shareholders on 5 April 2024 and are available on the Company's website. The directors ask that shareholders approve the Company's annual report and accounts for the year ended 31 December 2023, including the reports of the directors and the auditors.

### **Resolution 2: Declaration of final dividend**

A final dividend can only be paid after shareholders have approved it in general meeting. Shareholders are being asked to approve a final dividend of 37 pence per Ordinary Share in respect of the year ended 31 December 2023. If you approve the recommended final dividend, it will be paid on 20 June 2024 to the shareholders whose names appear on the register of members of the Company as at the close of business on 31 May 2024.

### **Resolution 3: Re-election of Paul Rawson**

As required by the Company's articles of association, Paul Rawson will put himself forward for re-election at the AGM. Resolution 3 seeks your approval to re-elect him as a director of the Company.

A biography of Paul Rawson is set out on page 58 of the Company's annual report and accounts.

### **Resolution 4: Re-appointment of auditors**

The auditors of a public company must be appointed at each general meeting at which accounts are laid. Resolution 4 proposes the re-appointment of RSM UK Audit LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company.

### **Resolution 5: Auditors' remuneration**

Resolution 5 gives authority to the directors, in accordance with standard practice, to agree the remuneration of the Company's auditors.

### **Resolution 6: Directors' authority to allot shares**

The authority conferred on the directors at the AGM of the Company held in 2023 to allot shares or grant rights to subscribe for or convert any security into shares in the Company expires at the conclusion of this year's AGM. The purpose of resolution 6 is to replace that authority. The authority sought under resolution 6 is in line with the latest guidance published by the Investment Association in February 2023 on the powers of directors to allot shares.

Resolution 6 would allow the directors to allot new shares and grant rights to subscribe for or convert any securities into shares up to an aggregate nominal value of £27,901.71. This represents approximately one-third (33.33%) of the Company's total issued Ordinary Share capital as at 4 April 2024, being the latest practicable date prior to publication of this notice.

The authority sought under resolution 6 will, if granted, lapse at the end of the Company's next AGM of the Company or, if earlier, the date falling 15 months after the date of the passing of resolution 6.

### **Resolution 7: Directors' power to issue shares for cash**

Resolution 7 seeks limited authority for the directors to allot shares and other equity securities and sell treasury shares in the Company for cash under the authority granted to them in resolution 6, in certain circumstances, without first offering them to existing shareholders. This is known as disapplication of the pre-emption rights provided by Section 561 of the Act. Resolution 7 replaces the previous authority to disapply pre-emption rights conferred on the directors at the AGM of the Company held in 2023 which will expire at the conclusion of this year's AGM.

Resolution 7 is in line with the guidance set out in the Pre-emption Group's Statement of Principles for the Disapplication of Pre-emption Rights, as updated in November 2022 (the "Statement of Principles"). The Statement of Principles allows directors to allot shares and other equity securities and sell treasury shares for cash otherwise than in connection with a pre-emptive offer up to 10% of the Company's issued share capital.

The authority sought under resolution 7 will, if granted, lapse at the end of the Company's next AGM or, if earlier, close of business on the date falling 15 months after the passing of resolution 7.

## EXPLANATORY NOTES continued

### Resolution 8: Authority to purchase shares (market purchases)

In the opinion of the directors, the purchase by the Company of its own shares may, in certain circumstances, be advantageous to shareholders. Shareholders are being asked to give the Company authority to buy back up to 10% of its issued share capital in the market, renewing the authority granted at the 2023 AGM. Resolution 8 sets out the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought.

The directors intend to exercise this authority only if they are satisfied at the time that it is in the best interests of shareholders to do so and that it would result in an increase in earnings per share. It is the directors' current intention that any Ordinary Shares bought back under this authority will be cancelled or held in treasury. This authority is to remain in force until the end of the Company's next AGM or, if earlier, close of business on the date falling 15 months after the passing of resolution 8.

### Resolution 9: Capital reduction

The directors consider it highly desirable that the Company has the maximum flexibility to consider the payment of dividends and otherwise return value to shareholders.

The Company's share premium account currently stands at approximately £11,908,911. As at 31 December 2023, the Company had retained earnings of approximately £22,317,550. It is proposed that the Company's share premium account be cancelled (the "Capital Reduction"). The proposed Capital Reduction is intended to increase retained earnings by an amount equal to the amount standing to the credit of the Company's share premium account.

The purpose of the Capital Reduction is to create further distributable reserves in the Company to facilitate the future consideration of payment of dividends (in cash or otherwise) to shareholders, where justified by the profits of the Company or to allow the redemption or buy-back of the Company's shares (or other distributions to shareholders).

If the proposed Capital Reduction is approved by shareholders at the AGM, it will be subject to the scrutiny of, and confirmation by the High Court of England and Wales (the "High Court") which will take due account of the protection of creditors. Subject to that confirmation and registration by the Registrar of Companies in England and Wales of the order of the High Court, the Capital Reduction is expected to take effect later this year.

The directors anticipate that the Capital Reduction will result in the creation of further distributable reserves. However, this is subject to (i) there being no materially negative change in the financial position or prospects of the Company and (ii) any provision that the High Court requires the Company to make for the protection of its creditors (although the directors do not expect any undertakings or similar measures to be required). This will give the Company the maximum flexibility to consider the payment of dividends and otherwise return value to the shareholders, should the directors consider it appropriate. It should however be noted that if the Company is required to give undertakings to the High Court, this may delay the Company's ability to pay dividends and otherwise return value to shareholders in excess of the Company's current level of distributable reserves, prior to the Capital Reduction.

Following the implementation of the Capital Reduction, there will be no change in the nominal value of the Company's shares or the number of shares in issue. The Capital Reduction in itself will not involve any distribution or repayment of share premium by the Company and will not reduce the underlying net assets of the Company.

The directors reserve the right to abandon or discontinue any application to the High Court for confirmation of the Capital Reduction if the directors believe that the terms required to obtain confirmation are unsatisfactory to the Company or if, as the result of a material unforeseen event, the directors consider that to continue with the Capital Reduction would be inappropriate or inadvisable.

The expected timetable of principal events with respect to the Capital Reduction are as follows:

Principal event	Indicative date
Expected date for the directions hearing for the High Court to consider the Capital Reduction application	7 June 2024
Expected date for the hearing by the High Court to confirm the Capital Reduction	2 July 2024
Expected date that the Capital Reduction becomes effective	3 July 2024

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## Notes

1. The dates set out in this timetable and throughout this document that fall after the date of publication of this document are based on the Company's current expectations and are subject to change. The times and dates are indicative only and will depend, among other things, on the date upon which the High Court confirms the Capital Reduction. The provisional final hearing date is subject to change and dependent on the High Court.
2. The timetable assumes that there is no adjournment of the AGM. If the scheduled date for the AGM changes, the revised date and/or time will be notified to shareholders by an announcement made by the Company through a Regulatory Information Service.
3. All times shown are London times unless otherwise stated.

## Member Notes:

1. Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 6.00 p.m. on 21 May 2024 (or if the AGM is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.
2. A member who is entitled to attend, speak and vote at the AGM may appoint a proxy to attend, speak and vote instead of him or her. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chair of the AGM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Member Notes and in the notes to the proxy form.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, as soon as possible and by no later than 10.30 a.m. on 21 May 2024 (or, if the AGM is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned AGM).
4. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
5. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: by the appointment either of a proxy (described in Member Notes 2 to 3 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.
6. As at close of business on 4 April 2024, the Company's issued share capital comprised 16,741,195 Ordinary Shares of £0.005 nominal value each. Each Ordinary Share carries the right to one vote at a general meeting of the Company. No Ordinary Shares were held in treasury and accordingly the total number of voting rights in the Company as at close of business on 4 April 2024 is 16,741,195.
7. The following documents are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the AGM:
  - (a) copies of the executive directors' service contracts with the Company and any of its subsidiary undertakings; and
  - (b) letters of appointment of the non-executive directors.
8. Biographical details of the director offering himself for re-election at the AGM are set out on page 58 of the Company's annual report and accounts.



CPK House  
2 Horizon Place  
Nottingham Business Park  
Mellors Way  
Nottingham NG8 6PY

[www.yugroupplc.com](http://www.yugroupplc.com)