

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

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000, as amended.

If you have sold or otherwise transferred all your shares in RA International Group plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

# **RA International Group plc**

*(incorporated and registered in England and Wales under number 11252957)*

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of the Company to be held at Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS on, 8 June 2021 at 2.00 p.m (BST) is set out at the end of this circular.

In order to vote, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

**As set out later in this document, unless restrictions change, shareholders will not be permitted to attend the AGM in person and therefore they must submit a proxy in advance of the meeting in order to vote.**

## PART I

### RA International Group plc (the “Company”)

*(incorporated and registered in England and Wales under number 11252957)*

#### Registered Office:

1 Fleet Place  
London  
EC4M 7WS  
United Kingdom

10 May 2021

To the holders of the Ordinary Shares in RA International Group plc

#### Notice of General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting (**AGM**) which we are holding at Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS on, 8 June 2021 at 2.00 p.m (BST). The formal notice of the General Meeting is set out on page 4 of this document.

#### COVID-19: Closed Meeting

Our preference had been to welcome shareholders in person at our 2021 AGM, particularly given the constraints we faced in 2020 due to the Covid-19 pandemic. However, at present, it is expected that the UK will be in ‘Step 3’ of the UK Government’s roadmap to ease Covid restrictions at the time of the AGM. It is not entirely clear what restrictions will be in place as part of Step 3 although it is expected that no more than 6 people will be able to meet socially indoors. The board also believes that, in order to ensure the safety of those persons attending the meeting, only those persons necessary to establish a quorum at the meeting should attend physically.

The board and the Company therefore urge all shareholders not to attend the AGM in person. Shareholders will not be permitted entry, unless both the coronavirus (COVID-19) situation and the UK Government’s guidance have changed by the date of the meeting. If this occurs, the Company will make an announcement on its website at [ragrpplc.co.uk](http://ragrpplc.co.uk).

As shareholders cannot attend in person, the Company encourages all shareholders to vote by submitting a proxy form in advance of the AGM and appointing the Chair of the meeting as their proxy.

**NOTE: Shareholders should appoint the Chair of the AGM as their proxy. Under the current meeting arrangements, if a shareholder appoints someone else as their proxy, that proxy will not be able to attend the AGM or cast the shareholder’s vote at the virtual meeting. All resolutions at the AGM will be decided on a poll.**

A form of proxy for the Annual General Meeting is enclosed, please:

- complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company’s registrar no later than 2.00 p.m. on Friday, 4 June 2021; or

- you may vote electronically, by no later than 2.00 p.m. on Friday, 4 June 2021 by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will be asked to enter the Shareholder Reference Number (SRN), Task ID and Voting ID shown on your Proxy card and agree to certain terms and conditions; or
- if you are a CREST member, you may appoint a proxy by using the service provided by Euroclear so as to be received no later than 2.00 p.m. on Friday, 4 June 2021.

Further details are given in the notes to this document on pages 7 and 8.

### **Questions**

Due to the restrictions on attendance, shareholders are invited to send in any questions prior to the Annual General Meeting to [investors@raints.com](mailto:investors@raints.com) by no later than 28 May 2021. In the event that we receive a number of questions on the same topic, we will group these for the benefit of both the board of directors and shareholders. Responses to questions will be subsequently posted to the Company's website.

### **Recommendation**

The directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

**Sangita Shah**

*Chair*

## PART II

### RA International Group plc

#### NOTICE OF ANNUAL GENERAL MEETING

*(registered in England and Wales No. 11252957)*

Notice is hereby given that the Annual General Meeting (“**AGM**”) of RA International Group plc (the “**Company**”) will be held at the offices of Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS on, 8 June 2021 at 2.00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions 1-7 as ordinary resolutions and 8-10 as special resolutions.

**As set out earlier in this document, unless the board announces otherwise, shareholders will not be able to physically attend the meeting.**

#### Ordinary Resolutions

##### Resolution 1

To receive and adopt the audited annual accounts of the Company for the year ended 31 December 2020 together with the Director’s reports and the Auditor’s report on those annual accounts.

##### Resolution 2

**THAT** Ernst & Young LLP be re-appointed as the Auditor of the Company, to hold office from the conclusion of this AGM to the conclusion of the next Annual General Meeting (the “**2022 AGM**”) of the Company at which accounts are laid.

##### Resolution 3

**THAT** the Directors be authorised to determine the remuneration of the auditors.

##### Resolution 4

**THAT** Sangita Shah be re-appointed as a director of the Company.

##### Resolution 5

**THAT** Alec Carstairs be re-appointed as a director of the Company.

##### Resolution 6

To declare a final dividend of 1.35 pence per ordinary share for the year ended 31 December 2020 as recommended by the Board of Directors, to be paid on 8 July 2021 to the holders of ordinary shares on the register of members at the close of business on 28 May 2021.

##### Resolution 7

**THAT**, in substitution for all existing authorities, the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**2006 Act**”), to exercise all of the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £5,785,858; and
- (b) in addition to the amount referred to in paragraph (a) above up to a further aggregate nominal amount of £5,785,858 in connection with a rights issue to:

- (i) holders of ordinary shares made in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date that the Directors may determine for such allotment; and
- (ii) holders of any other class of equity securities if this is required by the rights attaching to those securities or if the Directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

provided that such authorities shall expire at the conclusion of the 2022 AGM or on 30 June 2022, whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this resolution had not expired.

## **Special Resolutions**

### **Resolution 8**

**THAT**, subject to the passing of Resolution 7, pursuant to and in accordance with sections 570 and 573 of the 2006 Act, the Directors be and are generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the 2006 Act) wholly for cash under the authority given by Resolution 7 and/or by way of a sale of treasury shares as if section 561(1) of the 2006 Act did not apply to any such allotment (or sale), such authority to be limited to:

- (a) an allotment of equity securities in connection with an offer of such securities by way of rights issue, open offer or other pre-emptive offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical issues under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) otherwise than pursuant to paragraph (a) of this Resolution 8, an allotment of equity securities (or sale of treasury shares) up to an aggregate nominal amount of £3,471,514.80,

such authority to expire at the conclusion of the 2022 AGM or, if earlier, 30 June 2022 (unless renewed, varied or revoked by the Company prior to its expiry), save that, prior to its expiry, the Company may make offers or enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if such authority had not expired.

### **Resolution 9**

**THAT** the Company be and it is hereby generally and unconditionally authorised for the purposes of Sections 693 and 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of £0.10 each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine provided that:

- (i) the maximum aggregate number of ordinary shares which may be purchased is 17,357,574;
- (ii) the minimum price (exclusive of expenses) which may be paid for each ordinary share is £0.10; and

(iii) the maximum price (exclusive of expenses) which may be paid for any ordinary share is 105 per cent of the average middle market value of an ordinary share in the Company for the five business days prior to the day the purchase is made.

In exercising this authority the Company may purchase shares using any currency, including pounds sterling, US dollars and euros.

This authority shall expire at the conclusion of the 2022 AGM or on 30 June 2022, whichever is the earlier, provided that, the Company may before such expiry make a contract to purchase ordinary shares which will or may be executed or completed wholly or partly after such expiry and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this resolution had not expired.

#### **Resolution 10**

**THAT** with effect from the conclusion of the meeting the draft articles of association produced to the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

By order of the Board

**Sangita Shah**  
*Chair*

10 May 2021

*Registered Office*  
1 Fleet Place  
London  
EC4M 7WS

## NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company no later than 6.30 p.m. on the 4 June 2021 or, if this meeting is adjourned, 6.30 p.m. on the day that is two days before the time for holding the meeting or any adjournment of it. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. Only holders of ordinary shares are entitled to attend and vote at this meeting.

A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the AGM. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

Given the uncertainty around whether shareholders will be able to attend the Annual General Meeting, whether because the capacity at the venue does not allow for safety reasons related to COVID-19 restrictions or due to a change in the situation with the COVID-19 pandemic, we recommend that all shareholders appoint the Chair of the meeting as proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) or at the electronic address provided in the form of the proxy by our registrar, Equiniti Registrars, no later than 48 hours business hours before the time for the holding of the meeting or any adjournment of it. If you are a CREST member, see note 3 below.

Any member who wish to vote electronically may do so by no later than 2.00 p.m. on Friday 4 June 2021 by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will be asked to enter the Voting ID, Task ID and Shareholder Reference Number shown on your Proxy card and agree to certain terms and conditions.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so, should this be permitted under applicable Covid-19 restrictions.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment 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 and Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent Equiniti, Registrars (ID RA19) by no later than 2.00 p.m. on 4 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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. 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.
5. Shareholders wishing to attend the meeting, should this be possible, are asked to register their attendance as soon as practicable with the Company's registrar and no later by 2.00 p.m. on Friday, 4 June 2021. Rules around capacity at the venue and changes in health and safety requirements may mean shareholders cannot ultimately attend the meeting.

6. Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question 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.
7. As at 6 May 2021 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 173,575,741 ordinary shares of £0.10 each (comprising 2,027,551 ordinary shares held in treasury and 171,548,190 ordinary shares with voting rights) and 50,000 redeemable preference shares of £1 each with no voting rights. Therefore, the total voting rights in the Company as at that date are 171,548,190.
8. Shareholders are requested to contact Equiniti, Registrars, for any enquiries regarding appointment of a Proxy or to request further Forms of proxy. They may be contacted on 0371 384 2030 if calling from the UK or +44 121 415 7047 if calling from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding bank holidays in England and Wales. Alternatively, by registering at [www.shareview.co.uk](http://www.shareview.co.uk) you will be able to manage your shareholding online.



## EXPLANATORY NOTES:

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 8 to 10 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

1. **Resolution 1.** The Directors must present the annual accounts, together with the Directors' report and the Auditor's report on the accounts, to the shareholders at the Annual General Meeting. This resolution deals with the receipt and adoption of the annual accounts for the financial year ended 31 December 2020, together with the Directors' report and the Auditor's report on the accounts.
2. **Resolution 2.** This resolution concerns the re-appointment of Ernst & Young LLP as the Auditor until the conclusion of the next Annual General Meeting at which accounts are laid, that is, the 2022 AGM.
3. **Resolution 3.** This resolution authorises the Directors to fix the Auditor's remuneration.
4. **Resolutions 4 and 5.** In line with best practice and in order to give the shareholders an opportunity to vote on their reappointment, Sangita Shah and Alec Carstairs are standing for re-appointment as directors of the Board. They were last reappointed at the AGM held in June 2019 and, under the Company's articles of association are not required to stand for re-appointment until the AGM due to be held in 2022.

The Board is satisfied that each director continues to make an effective and valuable contribution and that they each demonstrate excellent commitment to their respective roles. The Board is content that each non-executive director offering himself or herself for appointment or re-appointment is independent in character and judgment (or were on appointment) and there are no relationships, transactions or circumstances likely to affect his or her character or judgement. The Board therefore supports each director's appointment or re-appointment. More detail on their specific skills and experience can be found at <https://ragrpplc.co.uk/investors/the-board/>

5. **Resolution 6.** This resolution is to approve the payment of a final dividend of 1.35p per share for the year ended 31 December 2020 to Shareholders of the Company, as recommended by the Board of Directors of the Company. The approval of dividend is in accordance with the requirements of Article 174 of the Company's articles of association.
6. **Resolution 7.** This resolution deals with the Directors' annual authority to allot Relevant Securities in accordance with section 551 of the 2006 Act. If passed, the resolution will authorise the Directors to allot ordinary shares or to grant rights to subscribe for or to convert any security into shares (a) up to a maximum nominal amount of £5,785,858 which represents approximately 33 per cent of the Company's issued ordinary shares as at 6 May 2021 (being the latest practicable date prior to publication of this document) and (b) in addition to the amount of any allotments under part (a) of the resolution, in connection with a rights issue up to a further maximum nominal amount of £5,785,858, representing approximately 33 per cent of the Company's issued ordinary shares as at 6 May 2021 (being the latest practicable date prior to publication of this document). The authority granted by this resolution will expire at the conclusion of the 2022 AGM or, if earlier, 30 June 2022.
7. **Resolution 8.** Under company law, when new shares are allotted or treasury shares are sold for cash, they must generally first be offered to existing shareholders pro rata to their holdings. This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 7, to allot equity securities (as defined by section 560(1) of the 2006 Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings: (a) in respect of options and warrants outstanding as of the date the resolution is passed; (b) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities; and (c) in any other case, up to a maximum nominal amount of £3,471,514.80 which represents approximately 20 per cent of the Company's issued ordinary share capital as at 6 May 2021 (being the latest practicable date prior to the publication of this document). The Company does not have any intention at the moment to utilise this authority, but it is requested to maintain flexibility with respect to potential fundraising by the Company and for other matters. The power granted by this resolution will expire at the conclusion of the 2022 AGM or, if earlier, on 30 June 2022.
8. **Resolution 9.** The authority sought in this resolution is for the Company to be able to make market purchases of its own shares. If passed, the resolution will give the Company authority to purchase up to 17,357,574 of its ordinary shares of £0.10 each, representing 10 per cent of its issued share capital as at 6 May 2021 (being the latest practicable date prior to publication of this document) by way of market purchases.

Ordinary shares will not be purchased during any period in which the Company is otherwise prohibited from making market purchases. Purchases will be made using available reserves.

The authority granted by this Resolution will expire at the conclusion of the 2022 AGM or, if earlier, on 30 June 2022.

9. **Resolution 10.** The Company is proposing to adopt new articles of association in substitution for the existing articles of association. The principal changes introduced by the new articles of association are summarised below.

Most of the updates are in relation to general meetings in light of the impact of COVID-19 and to provide flexibility in the articles to deal with such unprecedented times. This includes the addition of clauses to allow hybrid and virtual only attendance, in addition to satellite attendance, at general meetings and make it easier for shareholders to participate. Virtual only attendance has been included as a result of the impact of the lockdown restrictions seen during the COVID-19 to allow a mechanism for general meetings to be held and

engagement with Shareholders to continue. However, it is noted that this is not the preferred approach of investor bodies and the intention would be to use satellite or hybrid meetings where possible.

The Company has also proposed the deletion of Articles 19 and 20 which related to the issuance of bearer shares. The Company has never issued bearer shares and had no intention to do so. Bearer shares are also no longer permitted under UK law and therefore it is proposed that these provisions are removed to avoid any confusion.

Other updates are in line with best practice to use gender neutral wording.

A copy of the Company's existing articles of association and the proposed new articles of association marked to show all the changes will be available for inspection on the Company's website.

