



CHURCHILL

Churchill China plc  
Annual General Meeting

10 May 2024

**DEAR MEMBER**

**2024 ANNUAL GENERAL MEETING**

The Annual General Meeting (the 'AGM') of Churchill China plc (the 'Company'), will be held at No.1 Marlborough Way, Sandyford, Stoke on Trent, ST6 5NZ on Wednesday 5th June 2024 at 12 noon. The formal Notice of AGM is included with this letter, detailing the Resolutions that members are being asked to vote on along with explanatory notes.

The AGM provides members with an opportunity to communicate with the Directors and we welcome your participation. A copy of this Notice of AGM, the Company's Annual Report and Accounts for the year ended 31 December 2023 and a Form of Proxy can be viewed and downloaded on the AGM section of our website ([agm.churchill1795.com](http://agm.churchill1795.com)).

The Directors encourage all members to attend the AGM or submit a Form of Proxy. The Form of Proxy is enclosed with this Notice of AGM and should be completed in accordance with the instructions included. If appointed as proxy, the Chair of the AGM will, of course, vote in accordance with any instructions given to them. If the Chair of the AGM is given discretion as to how to vote, the Chair of the AGM will vote in favour of each of the Resolutions to be proposed at the AGM.

Members also have the opportunity to ask questions on the respective resolutions put before the AGM in advance of meeting by emailing [2024agm@churchill1795.com](mailto:2024agm@churchill1795.com). The Board will provide a summary of questions received and its responses to those questions prior to the AGM.

The results of voting on the Resolutions will be posted on the Company's website immediately after the AGM and notified to the London Stock Exchange.

Yours faithfully

**Marc T Sinclair**

Company Secretary

**Churchill China plc**

No.1 Marlborough Way

Sandyford

Stoke on Trent

ST6 5NZ

# Notice of Annual General Meeting

**Notice is hereby given** that the Annual General Meeting ('AGM') of Churchill China plc will be held at No.1, Marlborough Way, Tunstall, Stoke-on-Trent, ST6 5NZ on Wednesday 5th June 2024 at 12 noon for the following purposes:

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

1. That the reports of the Directors and the Auditors and the Financial Statements for the year ended 31 December 2023 be received.
2. That a final dividend of 25.0p on each ordinary share be declared in respect of the year ended 31 December 2023.
3. That M Cunningham be elected as a Director
4. That M K Payne be elected as a Director
5. That D M O'Connor be re-elected as a Director.
6. That J A Roper be re-elected as a Director.
7. That R G Williams be re-elected as a Director
8. That J M Moore be re-elected as a Director
9. That C J Stephens be re-elected as a Director
10. That the Auditors, PricewaterhouseCoopers LLP, be re-appointed.
11. That the Audit Committee be authorised to fix the auditors' remuneration for the year ending 31 December 2024.
12. That the Annual Report on Directors' Remuneration for the year ended 31 December 2023 be approved.
13. That the Directors be and they are hereby authorised generally and unconditionally pursuant to section 551 of the Companies Act 2006, ("the Act"), and in substitution for any subsisting authority pursuant to that section which remains unexercised at the commencement of this meeting, which subsisting authority shall be revoked, to exercise all the powers of the Company (a) to allot shares in the Company, and (b) to grant rights to subscribe for or to convert any security into shares in the Company, ("Allotment Rights") in either case, to such persons, at such times and subject to such terms and conditions as the Directors may determine. The maximum amount of shares which may be allotted or made the subject of Allotment Rights pursuant to this authority shall be shares with an aggregate nominal value of £219,956 provided that (unless previously revoked varied or renewed) this authority shall expire at the end of the next Annual General Meeting (or, if earlier, at the close of business on 5th September 2025 ), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry.

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

14. That if resolution 13 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:
  - i. the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the London Stock Exchange's AIM Rules for Companies) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares ( and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
  - ii. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £54,988, such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 5th September 2025), 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.
15. That if resolution 13 is passed, the Directors be authorised in addition to any authority granted under resolution 14 to allot equity securities (as defined in the Act) for cash under the authority given by resolution 13 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:
  - i. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £54,988; 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 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 expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 5th September 2025), 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.
16. That the Directors be authorised generally and unconditionally for the purposes of Sections 693 and 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 10p each in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
  - i. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 1,099,783;
  - ii. the minimum price which may be paid for an Ordinary Share, exclusive of all expenses, shall be 10p;
  - iii. the maximum price which may be paid for an Ordinary Share, exclusive of all expenses, shall be an amount equal to 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such Ordinary Share is purchased.

Unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting (or, if earlier, at the close of business on 5th September 2025). The Company may prior to the expiry of the authority hereby conferred make a contract or contracts to purchase Ordinary Shares under such authority which will or may be executed wholly or partly after the expiry of such authority.

By Order of the Board

**M T Sinclair**  
Company Secretary  
Dated 10 May 2024

**Registered Office**  
No.1, Marlborough Way, Tunstall  
Stoke-on-Trent, ST6 5NZ  
Registered Number 02709505

**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 members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions.**

## NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company. A form of proxy accompanies this notice. Instructions for use are shown on the form. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our registrars, Equiniti, on +44 (0) 371 384 2287. Lines are open 8.30am – 5.30pm, Monday – Friday (excluding public holidays in England and Wales). To appoint more than one proxy, you may photocopy the proxy form.

### **Proxy forms may also be downloaded from the Company's website [www.churchill1795.com/investor-relations](http://www.churchill1795.com/investor-relations)**

Please complete your form of proxy, ensuring that you add your full name, postcode and shareholder reference number (if known) and return in the enclosed pre-paid envelope provided.

2. To be valid, any form of proxy or other instrument appointing a proxy must be received by the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 12 noon on 3rd June 2024. If you return more than one proxy appointment, that received last by the Registrar before the latest time for the receipt of proxies will take precedence.
3. The return of a completed form of proxy will not prevent a member from attending the AGM and voting in person if they wish to do so. Members have the opportunity to ask questions on the respective resolutions put before the AGM in advance of meeting by emailing [2024agm@churchill1795.com](mailto:2024agm@churchill1795.com). The Board will provide a summary of questions received and its responses to those questions prior to the AGM.
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, if more than one corporate representative is appointed, they do not do so in relation to the same shares.
5. It is possible for you to submit your proxy votes online by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk), and logging in to your Shareview Portfolio. Once you have logged in, simply click 'View' on the 'My Investments' page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM to be held on 5th June 2024 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via [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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or as 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 (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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 appointees by other means.

CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor(s) 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 sponsor(s) 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 Uncertified Securities Regulations 2001.

7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12 noon on 3rd June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
8. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at 6.30pm on 3rd June 2024 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Voting at the meeting will be conducted by way of a show of hands, unless a poll is correctly called for.
9. As at 2nd May 2024 (being the last practicable date prior to publication of this Notice), the Company's total issued equity share capital consists of 11,030,172 ordinary shares, carrying one vote each. The Company holds 32,337 ordinary shares in treasury. The total number of voting rights in the Company is 10,997,835.
10. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means: (1) by writing to the Company Secretary at the Registered Office address; (2) by writing to the Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA; or (3) visiting [www.shareview.co.uk](http://www.shareview.co.uk) for extensive information including many answers to frequently asked questions. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice or in any related documents for any purposes other than expressly stated.
11. Copies of the Directors' Service Contracts and the Non-executive Directors' letters of appointment will be available for inspection at the Company's Registered Office address on weekdays (Saturdays and public holidays excepted) during business hours from the date of this Notice until the conclusion of the AGM.

# Notice of Annual General Meeting

continued

## EXPLANATORY NOTES ON THE RESOLUTIONS

The notes on the following pages give an explanation of certain of the proposed resolutions.

1. Resolutions 3 and 4: M Cunningham and M K Payne have been appointed to the Board since the last Annual General Meeting and therefore seek election by the shareholders.
2. Resolution 5 to 9: in accordance with the updated QCA Corporate Governance code published in November 2023, each of the Directors will now seek re-election at each AGM.

Biographical details for the Directors are set out on in the Directors' Report.

Each of the Directors has had a formal performance evaluation and the Board believes that each of them continues to be effective and to demonstrate commitment to the role.

3. Resolution 12: this is an advisory resolution to approve the Annual Report on Directors' Remuneration on pages 34 to 37 of the Annual Report. As an AIM listed company, the Company is not required to comply with all of the requirements in this respect under The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013. The Company has chosen to disclose its Remuneration Policy on pages 31 to 34 of the Annual Report although the Policy is not the subject matter of Resolution 8.
4. Resolution 13 is an ordinary resolution authorising the Directors at any time prior to 5th September 2025 (or, if earlier, the conclusion of the next Annual General Meeting) to allot shares (and to grant rights to subscribe for, or convert any securities into shares) up to an aggregate nominal value equivalent to approximately 20% of the issued share capital (excluding shares held in treasury) of the Company as at 2nd May 2024. The Directors have no present intention to exercise this authority which is designed to preserve flexibility.

The number of treasury shares held by the Company as at 2nd May 2024 was 32,337 which represents 0.3% of the issued share capital as at that date.

5. Resolution 14: under Section 570 of the Act, when new shares are allotted, or treasury shares are sold, for cash, they must, subject to certain limited exceptions, first be offered to existing shareholders pro rata to their holdings. This special resolution empowers the Directors to: (a) allot shares of the Company in connection with a rights issue, open offer or other similar issue; and (b) otherwise allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £54,988 (representing approximately 5% of the total issued equity share capital, excluding shares held in treasury, as at 2nd May 2024) (being the last practicable date prior to the publication of this Notice) as if the pre-emption rights of Section 570 did not apply.
6. Resolution 15: this resolution additionally authorises the Directors to allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £54,988 (representing approximately 5% of the total issued equity share capital, excluding shares held in treasury as at 2nd May 2024) (being the last practicable date prior to the publication of this Notice) as if the pre-emption rights of section 570 did not apply provided that the proceeds of such allotment and/or sale are used only for the purposes of an acquisition or other capital investment of a kind contemplated by The Pre-emption Group's Statement of Principles. The Principles provide that specified capital investment means one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

The Directors have no immediate plans to make use of these powers. In line with best practice, the Company confirms that it has issued 0.0% of its issued share capital (excluding shares held in treasury) on a non-pro rata basis over the last 3 years, and it confirms its intention to adhere to the provisions in the Principles regarding cumulative usage of authorities of no more than 7.5 per cent of the issued ordinary share capital (excluding shares held in treasury) within a rolling 3 year period.

The authorities granted by resolutions 11 and 12 shall cease to have effect at the conclusion of the next AGM or on 5th September 2025, whichever is the earlier.

7. Resolution 16 renews the Directors' current authority to make limited market purchases of the Company's ordinary shares. The power is limited to a maximum aggregate number of 1,099,783 ordinary shares (representing approximately 10 per cent of the issued share capital, excluding shares held in treasury, as at 2nd May 2024 (being the last practicable date prior to publication of this Notice) and details the minimum and maximum prices that can be paid, exclusive of expenses. Any purchases of ordinary shares would be made by means of market purchase through the London Stock Exchange.

Current legislation allows companies to hold shares acquired by way of market purchase in treasury, rather than having to cancel them. The Directors may use the authority to purchase shares and hold them in treasury (and subsequently sell or transfer them out of treasury as permitted in accordance with legislation) rather than cancel them, subject to institutional guidelines applicable at the time. Shares will only be purchased if to do so would result in an expected increase in earnings per share and is in the best interests of shareholders generally. The Board has previously indicated its intention to continue to return surplus cash to shareholders via on-market purchase of its own shares where it is not required to finance the organic expansion of the business, acquisitions and dividend payments.

The authority conferred by this resolution will expire at the conclusion of the next AGM or on 5th September 2025, whichever is the earlier.