

Company number: 10887621

OnTheMarket plc

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the annual general meeting of OnTheMarket plc (company number 10887621) (the **Company**) will be held at 11.00 a.m. on 26 July 2022 at 2-6 Boundary Row, London SE1 8HP for the following purposes:

ORDINARY BUSINESS

1. To receive the Company's annual accounts for the financial year ended 31 January 2022 together with the directors' report and the auditors' report on those accounts.
2. To re-appoint RSM UK Audit LLP as the Company's auditor to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
3. To authorise the directors to determine the remuneration of the Company's auditors.
4. **"THAT** the directors of the Company be generally and unconditionally authorised for the purpose of section 551 Companies Act 2006 (the **Act**):
 - a) to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as **Relevant Securities**) up to an aggregate nominal value of £49,968.86 (representing approximately one third of the aggregate nominal value of the issued share capital of the Company) to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company); and further
 - b) to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal value of £99,937.71 (representing approximately two thirds of the aggregate nominal value of the issued share capital of the Company), such that any amount in excess of an aggregate nominal value of £49,968.86 would be in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory.

These authorities shall be (a) in addition to the authority granted to the directors by Resolution 4(iii) of resolutions passed by the shareholders of the Company on 22 December 2017 to issue shares to estate agents in connection with such agents signing listing agreements (the **Continuing Agents Listing Authority**); and otherwise (b) in substitution for all existing and unexercised authorities and powers,

PROVIDED THAT (save for the Continuing Agents Listing Authority which shall continue as originally granted) these authorities shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities or equity securities (as the case may be) to be allotted after the expiry of such period and the directors of the Company may allot relevant securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired."

To consider and, if thought fit, pass the following resolutions proposed as special resolutions:

5. **“THAT**, subject to and conditional upon the passing of the resolution numbered 4 in the notice convening the meeting at which this resolution was proposed and in substitution for all existing and unexercised authorities and powers (save for the Continuing Agents Listing Authority), the directors of the Company be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 4 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:
- a) the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory; and
 - b) the allotment (otherwise than pursuant to sub-paragraph 11.1 above) of equity securities up to an aggregate nominal amount of £7,495.33, representing approximately 5 per cent. of the current share capital of the Company,

and (save for the Continuing Agents Listing Authority which shall continue as originally granted) shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.”

6. **“THAT**, subject to and conditional upon the passing of the resolution numbered 4, and in addition to any authority granted under resolution 5, in the notice convening the meeting at which those resolutions were proposed, the directors of the Company be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 5 as if section 561 of the Act did not apply to any such allotment, provided that this authority and power shall be limited to:
- a) the allotment of equity securities up to an aggregate nominal amount of £7,495.33, representing approximately 5 per cent. of the current share capital of the Company; and
 - b) used only for the purpose of financing an acquisition (including raising funds for working capital purposes in connection with an existing acquisition) or another capital investment,

and (save for the Continuing Agents Listing Authority which shall continue as originally granted) shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired”.

7. **“THAT**, the directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:
- a) purchases no more than 7,495,329 ordinary shares in aggregate;
 - b) pays not less than £0.002 (excluding expenses) per ordinary share; and
 - c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5 per cent. above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures,

and (unless previously revoked, varied or renewed) this authority shall expire at such time as the general authority conferred on the directors by resolution 4 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires

BY ORDER OF THE BOARD



Richard Almond
Secretary

Date: 1 July 2022

Registered office:

PO Box 450, 155-157 High Street, Aldershot, England, GU11 9FZ

NOTES

Entitlement to attend and vote

1. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
 - (a) In order to be valid, the proxy instruction (together with any power of attorney or other authority under which it is executed or a duly certified copy of any such power or authority) must be returned by one of the following methods, in each case so as to arrive no later than 11.00 a.m. on 22 July 2022 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for holding such adjourned meeting (ignoring for these purposes non-working days) or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used:
 - (i) via www.signalshares.com by logging on and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (IVC) (which can be found on your share certificate), family name and postcode (if resident in the UK); or
 - (ii) in hard copy form by post, by courier or by hand to the Company's registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
 - (b) In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's Registrars, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11.00 a.m. on 22 July 2022.
2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) of that meeting, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrars, Link Group (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in note 1 above. 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. 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.
3. Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars prior to the commencement of the meeting.
4. The right to vote at the meeting shall be determined by reference to the register of members of the company. Only those persons whose names are entered on the register of members of the Company at close of business on 22 July 2022 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Dear Shareholders

In the following notes, references to the “**current issued share capital**” of the Company are to the 74,953,285 ordinary shares of £0.002 each in the capital of the Company in issue as at the close of business on 28 June 2022 (being the latest practicable date prior to the publication of this document).

Resolution 1: To receive the financial statements and directors’ reports

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the directors and auditors of the Company for the period ended 31 January 2022.

Resolutions 2 and 3: Reappointment and remuneration of auditors

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented. Resolution 2 proposes the re-appointment of the Company’s existing auditors, RSM UK Audit LLP.

Resolution 3 proposes that the Board be authorised to determine the auditors’ remuneration.

Resolution 4: Authority to allot relevant securities

The Company requires the flexibility to allot shares from time to time. Under the Act, the directors require authority to allot shares from the Company’s shareholders (save in respect of shares issued pursuant to employee share schemes).

The directors’ existing authority to allot “relevant securities” (including ordinary shares and/or rights to subscribe for or convert into ordinary shares), which was granted (pursuant to section 551 of the Companies Act 2006) by resolutions of the shareholders passed on 27 July 2021, will expire at the end of this annual general meeting. Accordingly, resolution 4 would renew this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company (or approximately two-thirds of the current issued share capital in connection with a rights issue or other pro rata issue to the shareholders). The directors consider these powers desirable due to the flexibility they give. The directors currently have no plans to allot relevant securities, but the directors believe it is in the interests of the Company for the directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future.

Resolutions 5 and 6: Disapplication of statutory pre-emption rights

Resolution 5 seeks to disapply the pre-emption rights provisions of section 561 of the Companies Act 2006 in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash, up to an aggregate nominal value which equates to approximately 5 per cent. of the current issued share capital of the Company.

Under resolution 6, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5 per cent. of the current issued share capital of the Company. In accordance with the Pre-Emption Group’s Statement of Principles on Disapplying Pre-Emption Rights, the directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If given, these powers will expire at the same time as the authority referred to in resolution 4.

The directors consider these powers desirable due to the flexibility they give. The directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 5 and 6.

Resolution 7: Authority to purchase Company’s own shares

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10 per cent of the current issued share capital of the Company. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of £0.002 per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five business days’ middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). This authority will expire at the same time as the authority referred to in resolution 4 and will only be exercised if market conditions make it advantageous to do so

The directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the directors. The directors have no present intention of exercising the authority to purchase the Company’s ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company’s share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.