



JAMES CROPPER PLC

ESTABLISHED 1845

NOTICE OF 133RD ANNUAL GENERAL MEETING

Notice of availability

Please note that the following documents are now available
on the James Cropper PLC website: www.jamescropper.com

2022 Annual Report and Accounts

This document is important and requires your immediate attention

If you are in any doubt as to what action you should take, you are recommended to seek your own independent advice from your stockbroker, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all of your ordinary shares in James Cropper PLC, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so that they can pass the documents to the person who now holds the shares.

CHAIRMAN'S EXPLANATORY LETTER

4 July 2022

Dear Shareholder

Annual General Meeting 2022

The Annual general Meeting ("AGM") of James Cropper PLC (the "Company") will be held at 11.00am, on Wednesday 27 July 2022 in the premises of The Bryce Institute, Burneside Mills, Kendal, Cumbria, LA9 6QZ.

The Board would like to welcome our shareholders to our 133rd Annual General Meeting to be held in the Bryce Institute. There will be a short presentation after the formal resolutions, which will be followed by a tour of the Burneside site for any shareholders who would like to take part.

The Board will continue to monitor developments and the latest prevailing Government guidance and regulations relating to public gatherings prior to the holding of the AGM, and whether any changes are required to the arrangements for the AGM.

Shareholders are advised to check the Company's website for any updates. Shareholders are asked not to attend the AGM in person if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive.

The Board encourages all our shareholders to actively engage with the Company, in particular, by using your voting rights and submitting your votes on each resolution by using the proxy card enclosed or attending the meeting.

Resolutions

Following this letter, you will find the Notice of Meeting comprising 12 ordinary resolutions and 2 special resolutions. The 2022 Annual Report and Accounts can be found on our website.

Printed copies of the Annual Report and Accounts will be sent by post to registered shareholders prior to the AGM.

Final Dividend

The Board proposes a final dividend of 7.5 pence per ordinary share for the 52 week period ended 26 March 2022, giving a full year dividend of 10.0 pence. If approved, the recommended final dividend will be paid on 12 August 2022 to all shareholders who are on the register of members at the close of business on 8 July 2022.

Recommendation

Your Directors believe that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. They recommend that you vote in favour of the resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings.

Action to be taken

As always, your vote is important to us, and if you are unable to attend the meeting, we encourage you to submit your proxy vote, using the proxy card enclosed.

To be entitled to attend and vote, whether in person or by proxy, at the AGM, members must be registered in the Register of Members of the Company at close of business on 25 July 2022 (or, if the meeting is adjourned, at close of business on the date which is two days prior to the adjourned meeting).

Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.

The appointment of a proxy 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 be deposited with the Company's registrar, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.00 am on 25 July 2022 or 48 hours before the time for holding any adjourned meeting.

Please read the notes at the end of the Notice of Meeting carefully.

I look forward to receiving your questions and votes ahead of the meeting.

Yours faithfully

Mark Cropper, Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN

That the 133rd Annual General Meeting of the Company will be held at the Bryce Institute, Burnside Mills, Kendal, Cumbria LA9 6QZ on Wednesday 27 July 2022 at 11.00 am to consider and, if thought fit, pass Resolutions 1 to 12 inclusive as ordinary resolutions and Resolutions 13 and 14 as special resolutions.

The Chairman of the Company will act as Chairman of the Meeting other than Resolution 3 which will be chaired by another Director of the Company.

Resolution 1

To receive and consider the Company's annual accounts for the financial year ended 31 March 2022 together with the Directors' Report and the Auditors Report on those accounts.

Resolution 2

To declare a final dividend for the 52 week period ended 26 March 2022 of 7.5 pence for each ordinary share of 25 pence each in the capital of the Company payable on 12 August 2022 to all Ordinary Shareholders on the register of the Company at close of business on 8 July 2022.

Resolution 3

To re-elect Mark A J Cropper as a Director of the Company.

Resolution 4

To re-elect Jim Sharp as a Director of the Company.

Resolution 5

To re-elect Phil Wild as a Director of the Company.

Resolution 6

To re-elect James Gravestock as a Director of the Company.

Resolution 7

To re-elect Martin Court as a Director of the Company.

Resolution 8

To re-elect Sarah Miles as a Director of the Company.

Resolution 9

To reappoint BDO LLP as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

Resolution 10

To authorise the Directors to determine the remuneration of the Auditors of the Company for the ensuing year.

Resolution 11

To consider and approve the Report of the Remuneration Committee for the 52 week period ended 26 March 2022.

Resolution 12

THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £111,299 provided that this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 15 months from the date of this Resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

Resolution 13

Subject to the passing of Resolution 12,
THAT the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 12 above or by way of a sale of treasury shares as if section 561 (1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of securities in favour of the holders of Ordinary Shares on the register of members at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the Ordinary Shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of Ordinary Shares being represented by depositary receipts or any other matter; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this Resolution 13) to any person or persons of equity securities up to an aggregate nominal amount of £111,299, and shall expire upon the expiry of the general authority conferred by Resolution 12 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

Resolution 14

THAT the Articles of Association set out in the document produced to this meeting (and signed by the Chairman of the meeting for the purposes of identification) be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company.

BY ORDER OF THE BOARD

Jim Aldridge, Company Secretary

4 July 2022

Registered Office:
Burnside Mills
Kendal
Cumbria LA9 6PZ

EXPLANATORY NOTES

**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 52 week period ended 26 March 2022.

**Resolution 2:
Final dividend**

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend for the 52 week period ended 26 March 2022 of 7.5 pence for each ordinary share of 25 pence each in the capital of the Company is recommended by the Directors for payment to ordinary shareholders who are on the Company's register at the close of business on 8 July 2022. If approved, the date of payment of the final dividend will be 12 August 2022.

**Resolutions 3, 4, 5, 6, 7 and 8:
Appointment and re-appointment
of directors**

The Articles of Association of the Company require any Director who has been appointed since the previous annual general meeting of the Company to retire at the first annual general meeting following their appointment. James Gravestock, Martin Court and Sarah Miles were each appointed as a Director since the previous annual general meeting and will retire in accordance with the Articles of Association at this annual general meeting and each offer themselves for election.

The Articles of Association require each Director to retire from office (and may offer himself for re-election) at the third annual general meeting after the annual general meeting at which he was last re-appointed.

However, in keeping with the Company's practice for the past few years Mark Cropper, its Chairman and Jim Sharp (non-executive director) will retire at each annual general meeting and each offer themselves for re-election. In addition, Phil Wild was last re-appointed at the annual general meeting of the Company held in 2019 so he will stand for re-election.

Biographical details of those Directors who are standing for re-election at the meeting are set out on pages 50 and 51 of the annual report and accounts for the 52 week period ended 26 March 2022.

**Resolutions 9 and 10:
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 9 proposes the appointment of the Company's auditors, BDO UK LLP.

Resolution 10 proposes that the Board be authorised to determine the auditors' remuneration.

**Resolution 11:
Directors' Remuneration Report**

The Directors' Remuneration Report is set out on pages 58 to 61 of the Annual Report and Accounts 2022 and contains details of the Directors' remuneration for the 52 week period ended 26 March 2022.

Resolution 11 is the ordinary resolution to approve the Directors' Remuneration Report. The vote of this resolution is advisory, and no Director's remuneration is conditional upon the passing of this resolution.

**Resolution 12:
Authority to allot shares**

The Company requires the flexibility to allot shares from time to time. Under the Companies Act 2006, 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 shares (this includes 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) at the Annual General Meeting held on 28 July 2021, will expire at the end of this year's Annual General Meeting. Accordingly, resolution 12 would renew and increase this authority (until the next Annual General Meeting or, if earlier, 15 months from the date that the resolution is passed 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.

The Directors currently have no plans to allot relevant securities, but the Directors believe it is in the interests of the Company for the Board to be granted this authority, to enable the Board to take advantage of appropriate opportunities which may arise in the future.

Resolution 13:
Disapplication of statutory pre-emption rights

Resolution 13 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.

If given, this powers will expire at the same time as the authority referred to in resolution 12.

The Directors consider this power 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 resolution 13.

Resolution 14:
Adoption of New Articles of Association

The Company's current Articles of Association have not been updated since 25 July 2018. The Company is taking the opportunity at the 2022 Annual General Meeting to propose certain amendments to the Company's Articles of Association principally in order to reflect developments in technology and practice and to provide clarification and additional flexibility.

The Company is proposing the adoption of the new Articles of Association ("proposed new Articles") rather than amendments to the current Articles of Association (the last changes to which were made on 25 July 2018) ("current Articles").

The proposed new Articles include provisions enabling the Company to provide additional opportunities for shareholders to participate in general meetings electronically but do not permit the holding of "virtual only" general meetings.

An explanation of the principal differences between the current Articles and the proposed new Articles are set out in the Appendix on page 10. Other changes, which are of a minor, technical or clarifying nature, have not been noted.

A copy of the proposed new Articles and a copy marked to show the changes from the current Articles will be available for inspection at the 2022 Annual General Meeting, and are available upon request at the Company's registered office.

Resolution 14 will be proposed as a special resolution. If passed, the proposed new Articles will take effect from the conclusion of the 2022 Annual General Meeting.

NOTES

Proxies

1. To be entitled to attend and vote, whether in person or by proxy, at the AGM, members must be registered in the Register of Members of the Company at close of business on 25 July 2022 (or, if the meeting is adjourned, at close of business on the date which is two days prior to the adjourned meeting, excluding any part of a day that is not a working day). Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
 2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. Any such member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please photocopy the form of proxy and indicate in the box next to the proxy's name the number of shares in relation to which he or she is authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
 3. A proxy need not be a member of the Company. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you.
- Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Appointing a proxy will not prevent a shareholder from attending in person and voting at the meeting. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman of the meeting) and give your instructions directly to that person.
4. A form of appointment of proxy is enclosed. Details of how to appoint a proxy are set out in the notes to the proxy form. If you return more than one valid proxy appointment in respect of the same share for use at the same meeting and in respect of the same matter, that received last by the registrar before the latest time for the receipt of proxies shall be treated as replacing or revoking the other or others as regards to that share.
 5. The form of proxy includes a vote withheld option. Please note that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against any particular Resolution.
 6. If no voting indication is given, your proxy will vote (or abstain from voting) at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
 7. The appointment of a proxy 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 be deposited with the Company's registrar, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11.00 am on 25 July 2022 or 48 hours before the time for holding any adjourned meeting (excluding any part of the day that is not a working day). The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.
 8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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 (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) 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 (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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.

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.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of the joint holding (the first-named being the most senior).
11. To change proxy instructions a new proxy appointment form should be submitted using the methods set out above.

Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointments received after the relevant cut-off time will be disregarded. Where a proxy has been appointed using the proxy form and instructions are to be changed by using another proxy form, please contact Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Corporate representatives

12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

Total Voting Rights

13. As at 9.00 am on the Latest Practicable Date, being the last practicable day prior to the publication of this notice, the Company's issued share capital comprised 9,554,803 Ordinary Shares of 25 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9.00 am on the Latest Practicable Date, being the last practicable date prior to the publication of this notice is 9,554,803.

Documents on display

14. The following documents are available for inspection on any day (except Saturday, Sunday and Bank Holidays) up to and including the date of this

AGM during usual business hours at the registered office of the Company and will, on the date of this AGM, be available for inspection at the AGM from one hour before commencement of the AGM until conclusion of the AGM:

- (a) copies of the service contracts of the executive Directors' of the Company and non-executive letters of appointment between the Directors and the Company or any of its subsidiaries;
- (b) the current Articles; and
- (c) the proposed new Articles (clean copy and blackline against the current Articles).

Copies of these documents are available, on request, from the Company Secretary, James Cropper PLC, The Bryce Institute, Burneside Mills, Kendal, Cumbria, LA9 6QZ.

Questions at the AGM

15. Any member attending the AGM has the right to ask questions. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM, except in certain circumstances (for example, if it is undesirable in the interests of the Company or the good order of the AGM that the question be answered, if to do so would involve the disclosure of confidential information or if the answer has already been given on a website in the form of an answer to a question).

APPENDIX

Summary of principal changes to the Company's proposed new articles of association

It is proposed in Resolution 14 to adopt new Articles of Association (“proposed new Articles”) in order to update the Company’s current articles of association (“current Articles”) principally in order to reflect developments in technology and practice and to provide clarification and additional flexibility. The principal changes introduced in the proposed new Articles are summarised below. Minor, technical and clarifying changes have not been noted.

Electronic participation in general meetings

The proposed new Articles include provisions enabling the holding of general meetings of the Company by means of a combined physical and electronic meeting whereby a general meeting will continue to be held at a physical venue but the Company will have the option to put in place additional facilities to enable shareholders to attend the meeting by electronic means. This would include by means of electronic facilities such as websites, conference call systems or other electronic devices. The proposed new Articles are intended to allow (but not require) the Company to embrace and utilise new technology as it develops. The proposed new Articles are in line with recommended best practice and do not allow the holding of “virtual only” general meetings. Nothing in the proposed new Articles will preclude physical general meetings being held.

Election, appointment and retirement of directors

The Company’s current Articles require each director to retire at the Annual General Meeting in the third calendar year following the year in which he or she was elected or last re-elected by shareholders. Whilst the Company has adopted the QCA Corporate Governance Code, the provisions of the UK Corporate Governance Code set out a requirement for

annual re-election and this has become best practice even for smaller AIM listed companies following the QCA Code. Accordingly, the proposed new Articles provide for automatic retirement of all of the Company’s directors at each Annual General Meeting of the Company. The proposed new Articles also contain necessary related changes (allowing additional appointments or automatic re-election) so that the Company can continue to operate, and comply with its legal and regulatory obligations, in the event that not enough directors are able to act because the resolutions for re-election put to an Annual General Meeting have not been passed.

Remuneration of non-executive directors

The current Articles current include a provision whereby unless otherwise approved by the Company in general meeting, the aggregate of the remuneration (by way of fee) which can be paid to all the non-executive directors cannot exceed £200,000 per annum. In the proposed new Articles, the Company proposes to increase this aggregate limit to £400,000 to enable it increased flexibility.

Removal of directors

The proposed new Articles include additional reasons for removal of a director to include circumstances whereby (i) a director is convicted of an indictable offence or (ii) a director’s conduct is the subject of fraud investigation, and in each case the board resolves that it is undesirable that he/she remains a director.

Untraced shareholders

The proposed new Articles will amend the provisions of the current Articles relating to shareholders who are considered untraced after a period of 12 years. The proposed new Articles will give the Company more flexibility when trying to trace shareholders.

The proposed new Articles replace the requirement to place notices in newspapers with a requirement for the Company to take reasonable steps to trace the shareholder and to let the shareholder know that the Company intends to sell their shares. This can include engaging an asset reunification company or other tracing agent to search for shareholders who have not kept their details up-to-date, or taking any other steps the Company considers appropriate. Shareholders whose shares are sold following this process will not be able to claim the proceeds of the sale after the expiration of a two year period after such sale has taken place and the Company can use these funds as the Board thinks fit. The Company intends to use any funds raised in this way for such good causes as the Board may decide. The proposed new Articles also contain changes in respect of unclaimed dividends, reducing the period of time during which an unclaimed dividend is forfeited to the Company from 12 years to 6 years which is in line with current market practice.

Scrip dividends

The Company’s current articles set out that the period during which scrip dividends may be offered is not later than two months after conclusion of the annual general meeting following the date the authorising resolution was passed. The Company does not currently intend to pay a scrip dividend, however, in line with corporate governance best practice, the proposed new Articles extend the time period to three years.

Directors’ ability to suspend and/or refuse to register share transfers

The Company’s current articles enable the directors to have discretion to suspend the registration of share transfers (subject to the Uncertificated Securities Regulations). This is a historic right often used for private companies and is no longer considered appropriate for a listed company.

The Company's current articles also give the directors discretion to refuse to register share transfers. The proposed new Articles remove both of these provisions which is in line with best practice and the approach of the City of London Law Society.

The proposed new Articles enable the directors to refuse to register share transfers only in certain specified circumstances.

JAMES CROPPER ^{PLC}

Registered Office: Burneside Mills, Kendal, Cumbria LA9 6PZ
Registered in England and Wales No. 30226

JAMESCROPPER.COM