

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or transferred all of your shares in the Company please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Directors, whose names appear on page 4 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# Leicester Football Club Plc

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 3459344)*

## NOTICE OF GENERAL MEETING

### APPROVAL OF THE WAIVER OF THE OBLIGATION TO MAKE A MANDATORY OFFER PURSUANT TO RULE 9 OF THE TAKEOVER CODE

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**Your attention is drawn to the letter from the Directors which is set out on pages 4 to 9 (inclusive) of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

**Notice of a General Meeting of the Company, to be held in the Try Line Club, the Mattioli Woods Stand, Welford Road, Leicester, LE2 7TR at 10.30 a.m. on 3 March 2023, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, by not later than 10.30 a.m. on 1 March 2023 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

Any person entitled to receive a copy of documents and information relating to the Rule 9 Waiver, including this document, is entitled to receive such documents in hard copy form. Such person may request that all future documents and information in relation to the Rule 9 Waiver are sent to them in hard copy form. You may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, BN99 6DA between 8:30 a.m. and 5:30 p.m. on Monday to Friday (excluding public holidays in England and Wales), on +44 (0)371 384 2030. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Resolutions nor give financial, tax, investment or legal advice.

If you have any queries about the completion of the Form of Proxy you should contact the shareholder helpline on +44 (0) 371 384 2030.

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## STATISTICS

Number of Existing Ordinary Shares	13,711,948
Subscription price per Ordinary Share pursuant to the Initial Subscription and the Further Subscription	20 pence
Number of Ordinary Shares to be issued pursuant to the Initial Subscription	41,500,000
Number of Ordinary Shares in issue immediately following the Initial Subscription	55,211,948
Gross proceeds from the Initial Subscription	£8,300,000
Maximum number of Ordinary Shares to be issued pursuant to the Further Subscription	23,500,000
Maximum number of Ordinary Shares in issue immediately following the Further Subscription	78,711,948
Maximum gross proceeds from the Further Subscription	£4,700,000

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This document sent to Shareholders	15 February 2023
Latest time and date for receipt of Form of Proxy	10.30 a.m. on 1 March 2023
General Meeting	10.30 a.m. on 3 March 2023
Issue of new Ordinary Shares pursuant to the Initial Subscription	On or after 3 March 2023
Issue of new Ordinary Shares pursuant to the Further Subscription	On or after 3 June 2023

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders. All events listed in the above timetable following the General Meeting are conditional on the passing of the Waiver Resolution at the General Meeting.

## Part I

### Letter from the Independent Directors of



# Leicester Football Club Plc

(Incorporated in England and Wales under the Companies Act 1985 with registered no. 3459344)

#### Directors:

Andrea Pinchen (*Chief Executive Officer*)  
Petar Cvetkovic (*Non-Executive Director*)  
Peter Tom CBE (*Executive Chairman*)  
Tom Scott (*Non-Executive Director*)  
Fintan Kennedy (*Finance Director and Company Secretary*)

#### Registered office:

The Club House  
Aylestone Road  
Leicester  
Leicestershire  
LE2 7TR

15 February 2023

*To the holders of Ordinary Shares*

Dear Shareholder

## APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE TAKEOVER CODE AND NOTICE OF GENERAL MEETING

### 1. Introduction

As highlighted in the Company's annual report for the year ended 30 June 2022 published in October 2022, the financial landscape for the Club and all Premiership Rugby Limited ("PRL") clubs has been a very challenging one and, over recent months, the Club has seen that situation worsen significantly. Inflationary pressures and rising interest rates have continued to impact the Club's costs, particularly for energy and people. There have also been additional factors beyond the Club's control which have directly affected forecast and actual revenues: Worcester Warriors entered into administration in September 2022, with a similar fate befalling Wasps shortly afterwards in October 2022. As a consequence of both of those clubs being expelled from the Premiership, Leicester Tigers lost two important home matches in the current season and the associated match day revenues. This loss of revenue has contributed to a significant deterioration in the Company's financial position since the publication of its 2022 annual report and a working capital shortfall, together with a breach of overdraft limits in place with the Company's bankers, is expected in the first quarter of 2023.

The Board has previously highlighted that a key part of its strategic plan is to be financially sustainable, albeit acknowledging that this would take several years and would in a large part rely on significant revenue growth for PRL as a whole and a return to pre-Covid-19 levels of revenue distribution from PRL and the Rugby Football Union ("RFU"), who have also suffered significantly reduced revenues due to the Covid-19 pandemic. The Board's strategy has for some time been to secure the Company's medium term financial position. Through a formal sale process, the Board sought a strategic financial investor in 2019 but no suitable investor was identified. The Board also explored potential funding alternatives during the course of the last approximately 18 months, but the very challenging macro environment prevailing since early 2022 has severely limited progress in that respect.

It has become clear to the Board that the events of the last few months outlined above represent a very significant challenge to the Company's financial position particularly having regard to, *inter alia*, the requirement to meet the terms of ongoing credit and loan facilities with HSBC, DCMS and certain Shareholders. The Board has therefore concluded that it is now essential to take steps to secure additional funding in order to be able to meet the Company's near term working capital,

debt service and growth requirements and to put the Company in a sound financial position for the medium term. After due consideration, the Board approached certain of the Company's Shareholders to elicit support for an equity fund raising.

Consequently, Tom Scott has indicated to the Club that he would be willing to invest up to £10.0 million in the Company by subscribing for up to 50,000,000 Ordinary Shares at £0.20 per Ordinary Share, comprising the Initial Subscription and the Further Subscription. In addition, Peter Tom has indicated that he would be willing to invest £3.0 million by subscribing for 15,000,000 Ordinary Shares at £0.20 per Ordinary Share in the Initial Subscription. In total the Subscription would provide up to £13.0 million to the Company. Further details of the Subscription and the intended use of these monies are set out below.

**The Board believes that the Subscription is essential to secure the Company's financial position and to enable the survival and future success of Leicester Tigers. If the Resolutions are not passed then the proceeds of the Subscription will not be received by the Company and the Board would have to find urgent alternative funding. There is no guarantee that such alternative funding will be available or on terms deemed to be acceptable either to the Directors or to the Company's creditors. Given the Company's current and anticipated working capital requirements, the Directors believe that should the Resolutions not be passed they may have no choice but to appoint administrators. This will not only negatively impact Shareholders but the Directors believe that Leicester Tigers could, as a consequence, be expelled from all competitions, including the Premiership, and so the Subscription is vitally important to the future of the Club.**

**The Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they have undertaken to do in respect of their own beneficial holdings, as set out at paragraph 3.3 of Part III of this document below.**

Tom Scott has a beneficial interest in Ordinary Shares both directly and indirectly through his nominees, Round Circle and Sealyham, totalling 45.32 per cent. of the Existing Ordinary Shares. Upon completion of the Initial Subscription, Tom Scott's beneficial shareholding in the Company will increase from 45.32 per cent. of the Existing Ordinary Shares to approximately 59.25 per cent. of the Initial Enlarged Share Capital, giving rise to obligations under the Takeover Code which are explained further below. Were the maximum number of shares pursuant to the Further Subscription issued, Tom Scott's beneficial shareholding in the Company would increase from 59.25 per cent. of the Ordinary Shares then in issue to approximately 71.42 per cent. of the Enlarged Share Capital.

Similarly, upon completion of the Initial Subscription, Peter Tom's beneficial shareholding in the Company will increase from 8.6 per cent. of the Existing Ordinary Shares to approximately 29.30 per cent. of the Initial Enlarged Share Capital. Were the maximum number of shares pursuant to the Further Subscription issued, Peter Tom's beneficial shareholding in the Company would decrease from 29.30 per cent. of the Ordinary Shares then in issue to approximately 20.55 per cent. of the Enlarged Share Capital. In the event that Peter Tom increases his beneficial shareholding in the Company to over 30 per cent. then obligations under the Takeover Code would arise, as explained further below.

Although the Ordinary Shares are not publicly traded or listed, as a public limited company the Takeover Code applies to the Company. As a result, without a waiver from the Takeover Panel and the approval of the Independent Shareholders, the Initial Subscription would give rise to a requirement for Tom Scott to make a mandatory offer for all of the outstanding shares in the Company. The Takeover Panel has agreed with the Company to grant the Rule 9 Waiver, subject to the passing of the Waiver Resolution at the General Meeting by the Independent Shareholders on a poll.

In order to complete the Subscription, the Board is seeking authority to allot 65,000,000 Ordinary Shares for cash and to disapply statutory pre-emption rights in relation to the Subscription. Following the Initial Subscription, the Initial Enlarged Share Capital will comprise 55,211,948 Ordinary Shares. If the Further Subscription is completed in full, the Enlarged Share Capital will comprise 78,711,948 Ordinary Shares.

The Board is also seeking a renewal of its existing authority to allot shares for cash, up to a maximum nominal amount of £787,119.50, being an amount equal to 10 per cent. of the Enlarged Share Capital, such authority to expire five years following the date of the General Meeting. The Board intends to consider utilising it in order to allow suitable investors to participate in an additional future funding round, which would be carried out at the same price per Ordinary Share as the Subscription.

The purpose of this document is to explain the background to, and the reasons for, the Resolutions and to explain why your Board considers the passing of the Resolutions to be in the best interests of the Company and its Shareholders as a whole.

This document also sets out why the Independent Directors (being Andrea Pinchen and Petar Cvetkovic) recommend that you vote in favour of the Waiver Resolution. Tom Scott and Peter Tom intend to take part in the Subscription, whilst Fintan Kennedy has a longstanding business relationship with Tom Scott. Each of Tom Scott, Peter Tom and Fintan Kennedy are

therefore not considered independent for the purposes of Rule 9 of The City Code on Takeovers and Mergers. Accordingly, Andrea Pinchen and Petar Cvetkovic are considered to be the independent directors for the purposes of the Waiver Resolution. Notice of the General Meeting, at which the Independent Shareholders will be asked to consider and vote on the Waiver Resolution on a poll and the Shareholders as a whole will be asked to grant the Directors authority to allot shares and disapply pre-emption rights, is set out at the end of this document.

Your attention is drawn to the information set out in Part III of this document, which contains important information in relation to the Rule 9 Waiver.

## **2. Waiver**

The Initial Subscription will result in Tom Scott being beneficially interested in approximately 59.25 per cent. of the Initial Enlarged Share Capital. The Takeover Panel has agreed to waive the obligation on Tom Scott to make a general offer that would otherwise arise as a result of the issue of Ordinary Shares pursuant to the Initial Subscription, subject to the approval of the Independent Shareholders, taken on a poll. Accordingly, the Waiver Resolution is being proposed at the General Meeting to approve the Rule 9 Waiver.

Tom Scott (and accordingly Sealyham and Round Circle) will not be entitled to vote on the Waiver Resolution. Peter Tom (including shares held by Hermco and jointly by Mr Tom and his wife, Kay Tom, all through Huntress) will also not be entitled to vote on the Waiver Resolution.

## **3. The Subscription**

The Subscription will comprise the Initial Subscription and the Further Subscription. As soon as possible following the General Meeting, the Company will receive £8.3 million, with Peter Tom investing £3.0 million (for 15,000,000 Ordinary Shares) and Tom Scott investing £5.3 million (for 26,500,000 Ordinary Shares), each at the Subscription Price (the “**Initial Subscription**”). A further £4.7 million will be the subject of a call option whereby the Company will have the unconditional right, following 3 June 2023, to require Mr Scott to subscribe for up to £4.7 million (for up to 23,500,000 Ordinary Shares) at the Subscription Price on 5 business days’ notice, subject to a minimum subscription amount of £1.0 million (the “**Further Subscription**”). The Company will be able to exercise the call option in one or more tranches from 3 June 2023 (being 3 months after the date of the General Meeting) until 3 March 2024 (being the first anniversary after the date of the General Meeting).

The Subscription is conditional upon Shareholders voting in favour of the Waiver Resolution and upon the Company receiving approval from DCMS for it to proceed and the Board is in dialogue with DCMS regarding the proposals.

## **4. Use of Subscription Proceeds**

The Company intends to use the funds raised from the Subscription for the following:

- On-going working capital requirements, most notably wages and salaries and related match day and non-match day costs;
- Loan and interest payments to creditors; and
- Capital expenditure required for future revenue generating projects such as developing a new club superstore and upgrading hospitality units at the stadium.

## **5. Financial position, current trading and outlook**

### ***Financial Position***

The Company’s external lenders comprise HSBC, who provided a long-term loan of £7,100,000 (current balance) and an uncommitted £4,000,000 overdraft facility on 30 September 2021, and DCMS who provided a loan facility of £6,904,000 under the sports winter survival loan programme delivered by Sport England in respect of the Covid-19 pandemic.

In addition, Peter Tom and Tom Scott together provided a loan facility (contributed by their respective nominee companies, Hermco and Sealyham, funded by each on a 50:50 basis) of up to £6,000,000 to the Company. This facility is currently undrawn and will be withdrawn on completion of the Initial Subscription. In addition, Mr Tom and Mr Scott have each subscribed for £1,500,000 Loan Notes, which accumulate interest at 5 per cent. per annum. The Loan Notes were redeemable by the holders on 30 June 2023 however neither Mr Tom nor Mr Scott have any intention to request repayment of the Loan Notes and have agreed with the Company to extend the redemption date to 23 June 2024, and thereafter reviewed annually.

Unless the Subscription completes successfully, the Board anticipates that the Club may well breach its overdraft limit with HSBC during the first quarter of 2023. In addition, the Company must start repaying the capital in respect of the DCMS Loan Agreement from 30 September 2023 at an annual cost of approximately £863,000 plus interest.

### **Current Trading and Outlook**

Winning the Premiership in the 2021/22 season was one of the greatest achievements in the history of the Club. Alongside success on the pitch the Club saw a post Covid-19 financial improvement in FY2022, with the Company's turnover increasing by 75 per cent. from the previous year (£12.6 million) to £22.0 million, with an operating loss of £1.9 million (FY2021: £5.9 million). Season ticket numbers for the 2021/22 season reached a figure of 10,891, generating an income of £2.6 million, along with the revenue on match ticket sales of £3.2 million, giving a total rugby income of £5.8 million (FY2021: £0.1 million).

Commercial income increased to £8.9 million in FY2022 (FY2021: £4.5 million), partly due to sponsorship levels exceeding £3.0 million for the first time in the Club's history and the Club operating its own retail outlets for the first year with no restrictions, generating a revenue of £1.7 million (FY2021: £0.7 million). £3.2m of reported revenue related to deferred income on cash received from CVC Capital Partners in prior years for the part sale of the Club's investment in PRL. Revenue from PRL and the RFU was £4.1 million, down from FY2021 (£4.8 million) because PRL overdistributed in respect of the 2020/21 season to aid Premiership clubs' survival during the Covid-19 pandemic. Pre Covid-19 central revenues were in the region of £6.0 million and were expected to rise, but are now at the reported £4.0 million level.

Notwithstanding this financial improvement in FY2022, the Club will have two fewer home fixtures this season as a result of the expulsion of Worcester Warriors and Wasps, as referred to above. The loss of the associated match day revenues has negatively impacted financial performance in the current financial year and is particularly saddening given the still recent Covid-19 enforced period of matches without fans present at the ground.

In December 2022, the Club agreed to release Steve Borthwick and Kevin Sinfield from their contracts to join England rugby and appointed Richard Wigglesworth as interim head coach. Whilst a financial settlement for their release was agreed with the RFU, it is expected that most of that settlement will be used for hiring replacements, which if employed from outside the existing coaching team, will potentially require contracts to be bought out. The departure of both coaches has caused significant disruption to the Club and whilst the Board has every confidence in the interim coaching team, there may be financial implications should on field performance suffer.

As a result, the Club is facing a deteriorating financial position which is expected to lead to a cash squeeze in the latter part of the first quarter of 2023 and therefore is urgently seeking further funding. The Board firmly believes that the Subscription should provide a sound financial platform for the Company and underpin ongoing success on the pitch. Whilst the Subscription cannot guarantee a successful playing performance, the Board believes it will remove uncertainty for players, coaching and backroom staff over the short and medium term.

## **6. The Takeover Code**

The Takeover Code is issued and administered by the Takeover Panel. The Takeover Code applies, *inter alia*, to all public companies which have their registered office in the United Kingdom. The Company is such a company and Shareholders are therefore entitled to the protections afforded by the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires an interest (as such term is defined in the Takeover Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company that is subject to the Takeover Code, is normally required to make a general offer to all of the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, an offer will normally be required if any further interests in shares are acquired by any such person or any person acting in concert with that person.

Such an offer would have to be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

A shareholder will, in such circumstances, incur an obligation to make a mandatory offer unless the consent of the Takeover Panel to a waiver of such an obligation is obtained.

## 7. Details of Tom Scott

Tom Scott is involved in a number of different business sectors in the Channel Islands, the UK and worldwide and is a lifelong supporter of the Club. His business address is Les Cascades, La Rue des Haies, Trinity, Jersey JE3 5FY. Tom Scott is beneficially interested in Ordinary Shares both directly and indirectly through nominees, Round Circle and Sealyham representing 45.32 per cent. of the Company's issued share capital. Round Circle is beneficially owned by Tom Scott. Sealyham is held by a trust in which Tom Scott is a beneficiary. The Subscription will be financed through Tom Scott's existing cash resources.

On completion of the Subscription, Tom Scott's beneficial interest in the Enlarged Share Capital will be a maximum controlling position of approximately 71.42 per cent. The following table shows the change in Tom's Scott's beneficial interest after the Initial Subscription and, if completed in full, the Further Subscription:

<i>Registered Holder</i>	<i>Address</i>	<i>Existing Holdings (as at the Latest Practicable Date)</i>		<i>Immediately following the Initial Subscription</i>		<i>Immediately following the Further Subscription<sup>1</sup></i>	
		<i>Ordinary Shares</i>	<i>% of voting rights</i>	<i>Ordinary Shares</i>	<i>% of voting rights</i>	<i>Ordinary Shares</i>	<i>% of voting rights</i>
		<i>Number</i>		<i>Number</i>		<i>Number</i>	
Sealyham	3rd Floor IFC5 Castle Street St Helier Jersey JE2 3BY	3,670,404	26.77	30,170,404	54.64%	53,670,404	68.19%
Round Circle	Les Cascades La Rue des Haies Trinity Jersey JE3 5FY	2,444,240	17.83	2,444,240	4.43%	2,444,240	3.11%
Tom Scott	Les Cascades La Rue des Haies Trinity Jersey JE3 5FY	100,000	0.73	100,000	0.18%	100,000	0.13%
<b>Total</b>		<b>6,214,644</b>	<b>45.32</b>	<b>32,714,644</b>	<b>59.25%</b>	<b>56,214,644</b>	<b>71.42%</b>

**Following the Initial Subscription, Tom Scott will be interested in Ordinary Shares carrying more than 50 per cent. of the voting rights of the Company and may accordingly increase his aggregate interests in shares without incurring any obligation to make an offer under Rule 9. In the event that the Independent Shareholders vote in favour of the Waiver Resolution at the General Meeting, Tom Scott will not be restricted from making an offer for the Company.**

## 8. Intentions of Tom Scott

Tom Scott and his family have been long-term investors in the Company and he has consistently provided advice and support, including financial, as both a Shareholder and member of the Board. To date, he has invested, directly and indirectly, over £10 million in the Company. He has informed the Directors that should the Initial Subscription complete successfully (and if he is required to subscribe for any Ordinary Shares pursuant to the Further Subscription), he intends in each case to allow the Company to run its business in line with its existing strategy.

Tom Scott has confirmed that he has no intention of making any changes to the composition of the Board, to redeploy the fixed assets of the Company, or of making any changes regarding the Company's future business, its strategic plans, the location of the Company's place of business, the continued employment of or the conditions of employment of its employees and those of its subsidiaries or the employer contributions into the Company's defined contribution pension scheme. The Directors approve of the statements of intention above.

## 9. General Meeting

You will find set out at the end of this document a notice convening a general meeting of the Company to be held at 10.30 a.m. on 3 March 2023 in the Try Line Club, the Mattioli Woods Stand, Welford Road, Leicester, LE2 7TR at which the Resolutions will be proposed.

<sup>1</sup> Assumes that the Company requires completion of all of the Further Subscription.



In accordance with the requirements of the Takeover Panel for granting the Rule 9 Waiver in relation to the Initial Subscription, the Waiver Resolution will be taken on a poll of the Independent Shareholders.

#### **10. Action to be taken**

A Form of Proxy is enclosed for use at the General Meeting. Whether or not you intend to be present at the meeting you are requested to complete, sign and return the Form of Proxy to the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, BN99 6DA, by no later than 10.30 a.m. on 1 March 2023 (or, in the case of an adjourned meeting, no later than 48 hours before the time of such meeting, excluding any part of a day that is not a working day). The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

#### **11. Irrevocable Undertakings**

The Company has received irrevocable undertakings from each of the Independent Directors to vote in favour of the Resolutions. Details of these undertakings are given in paragraph 4 of Part III of this document.

#### **12. Further Information**

Your attention is drawn to the further information set out in Part III of this document, which provides additional information on the matters set out herein, and to the Company's consolidated financial statements for the two financial years ending 30 June 2022, which are incorporated by reference into this document and are available at [www.leicestertigers.com/generalmeeting](http://www.leicestertigers.com/generalmeeting). You are advised to read the whole document and not merely rely on key or summarised information in this letter.

#### **13. Recommendation**

**The Independent Directors, who have been so advised by Singer Capital Markets, consider that the terms of the Subscription and the Rule 9 Waiver are fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Singer Capital Markets has taken into account the Independent Directors' commercial assessments.**

**The Independent Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they have undertaken to do in respect of their own beneficial holdings, as set out at paragraph 3.3 of Part III of this document below.**

**If the Resolutions are not passed then the proceeds of the Initial Subscription and the Further Subscription will not be received by the Company and the Board would have to find urgent alternative funding. Given the Company's current and anticipated working capital requirements, the Directors believe that if the Resolutions are not passed they may have no choice but to appoint administrators to the Company.**

Yours sincerely

**Andrea Pinchen**

*Chief Executive Officer*

## Part II

### Financial Information on Leicester Football Club Plc

The information listed below relating to the Company is hereby incorporated by reference into this document.

<i>No</i>	<i>Information</i>	<i>Source of Information</i>
1.	Revenue, profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for the Company for the year ended 30 June 2021 and the year ended 30 June 2022.	<p>Annual Report &amp; Financial Statements 2021 and 2022, Consolidated Profit and Loss Account on page 16 for 2021 and page 16 for 2022.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>2021: <a href="https://darkroom.leicestertigers.com/original/01fba2df406636bb9b9bfd8ca6fce3f5:66efb5213fadd3cb2d7b0dbb558d93a2/2021-annual-report.pdf">https://darkroom.leicestertigers.com/original/01fba2df406636bb9b9bfd8ca6fce3f5:66efb5213fadd3cb2d7b0dbb558d93a2/2021-annual-report.pdf</a></p> <p>2022: <a href="https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf">https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf</a></p>
2.	A statement of the assets and liabilities shown in the audited accounts for the Company for the year ended 30 June 2022.	<p>Annual Report &amp; Financial Statements 2022, Consolidated Balance Sheet on page 17.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf">https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf</a></p>
3.	A cash flow statement as provided in the audited accounts for the Company for the year ended 30 June 2022.	<p>Annual Report &amp; Financial Statements 2022, Consolidated Cash Flow Statement on page 19.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p><a href="https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf">https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf</a></p>
4.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures.	<p>Annual Report and Financial Statements 2021 and 2022 and the Notes to the Accounts on pages 20 – 37 for FY2021 and FY2022 respectively.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>2021: <a href="https://darkroom.leicestertigers.com/original/01fba2df406636bb9b9bfd8ca6fce3f5:66efb5213fadd3cb2d7b0dbb558d93a2/2021-annual-report.pdf">https://darkroom.leicestertigers.com/original/01fba2df406636bb9b9bfd8ca6fce3f5:66efb5213fadd3cb2d7b0dbb558d93a2/2021-annual-report.pdf</a></p> <p>2022: <a href="https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf">https://darkroom.leicestertigers.com/original/d76f650e642b629e34f050667c8220b3:c2cea61a3451220f6a9b7683da4d78cf/tigers-report-17-oct-2022-low-res.pdf</a></p>

The results for the Company for the year ended 30 June 2021 and the year ended 30 June 2022 are available free of charge on the Company's website provided above.

## Part III

### ADDITIONAL INFORMATION

#### 1. Responsibility

- 1.1 The Directors, whose names appear below in paragraph 2, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information for which they are responsible contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Tom Scott accepts responsibility for the information contained in this document relating to him. To the best of the knowledge and belief of Tom Scott, who has taken all reasonable care to ensure that such is the case, the information for which he is responsible contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

<i>Director</i>	<i>Function</i>
Peter Tom CBE	<i>(Executive Chairman)</i>
Andrea Pinchen	<i>(Chief Executive Officer)</i>
Tom Scott	<i>(Non-executive Director)</i>
Petar Cvetkovic	<i>(Non-Executive Director)</i>
Fintan Kennedy	<i>(Finance Director and Company Secretary)</i>

The business address of Peter Tom is The Hermitage, Les Maindonnaux, St Martins, Guernsey, GY4 6AJ. The business address of Tom Scott is Les Cascades, La Rue des Haies, Trinity, Jersey, JE3 5FY. The business address of each of the other Directors is The Club House, Aylestone Road, Leicester, Leicestershire LE2 7TR.

#### 3. Interests and Dealings

##### 3.1 *Interests of Tom Scott in Relevant Company Securities*

As at the close of business on the Latest Practicable Date, the direct and indirect interests in Ordinary Shares of Tom Scott were as follows:

	<i>Ordinary Shares</i>
Tom Scott	100,000
Sealyham <sup>1</sup>	3,670,404
Round Circle <sup>2</sup>	2,444,240
<b>Total</b>	<b>6,214,644</b>

<sup>1</sup> *Sealyham is a nominee of a trust in which Tom Scott is a beneficiary*

<sup>2</sup> *Round Circle holds as nominee on behalf of Tom Scott*

As at the close of business on the Latest Practicable Date, save as disclosed above, none of Tom Scott, persons connected with him or any person acting in concert with him or any of the above had:

- (a) any interest in, or right to subscribe for, Relevant Company Securities;
- (b) any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in Relevant Company Securities; or
- (c) borrowed or lent any Relevant Company Securities.

##### 3.2 *Dealings of Tom Scott in Relevant Company Securities*

As at the close of business on the Latest Practicable Date Tom Scott (including his nominees) have not dealt in any Relevant Company Securities during the 12 months prior to the date of this document.

### 3.3 **Interests of the Directors in Relevant Company Securities**

As at the close of business on the Latest Practicable Date, the interests in Relevant Company Securities of the Directors and their immediate families and persons connected with them, were as follows:

<i>Director</i>	<i>Ordinary Shares</i>	<i>Share Options</i>
Andrea Pinchen	500	20,000
Petar Cvetkovic	14,440	0
Tom Scott	6,214,644	0
Peter Tom CBE	1,179,106	0
Fintan Kennedy	50	0
<b>Total</b>	<b>7,408,690</b>	<b>20,000</b>

The share options held by Andrea Pinchen as at the close of business on the Latest Practicable Date constitute options to acquire (in aggregate) up to 20,000 Ordinary Shares at an exercise price of £2.00 per share (the “**Share Options**”). The Share Options have all vested in accordance with the rules of the Leicester Football Club 2016 ESOP. As at the close of business on the Latest Practicable Date, Andrea Pinchen has not exercised any rights in relation to the Share Options during the 12 months prior to the date of this document.

As at the close of business on the Latest Practicable Date, save as disclosed above, none of the Directors, their immediate families, persons connected with them or any person acting in concert with the Company or any of them had:

- (a) any interest in, or right to subscribe for, Relevant Company Securities;
- (b) any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in Relevant Company Securities; or
- (c) borrowed or lent any Relevant Company Securities.

### 3.4 **Dealings of the Directors in Relevant Company Securities**

As at the close of business on the Latest Practicable Date, the Directors have not dealt in any Relevant Company Securities during the 12 months prior to the date of this document.

### 3.5 **Interests of the Company and the Directors in Sealyham or Round Circle**

As at the Latest Practicable Date, save as disclosed above, none of the Company, the Directors, their immediate families, persons acting in concert with them or any person acting in concert with the Company or any of them had:

- (a) any interest in, or right to subscribe for, Relevant Securities of either Sealyham or Round Circle;
- (b) any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in Relevant Securities of either Sealyham or Round Circle; or
- (c) borrowed or lent any Relevant Securities of either Sealyham or Round Circle.

## 4. **Irrevocable undertakings**

The Independent Directors have provided irrevocable undertakings to vote (or to procure that the registered holder vote) in favour of the Resolutions in respect of their entire beneficial holdings of Ordinary Shares as follows:

<i>Director</i>	<i>Ordinary Shares</i>
Andrea Pinchen	500
Petar Cvetkovic	14,440
<b>Total</b>	<b>14,940</b>

These irrevocable undertakings are conditional upon the Independent Directors continuing to unanimously recommend voting in favour of the Resolutions and such recommendation not being amended or withdrawn prior to the General Meeting. In

aggregate, the Ordinary Shares over which the Independent Directors have provided irrevocable undertakings account for 0.11 per cent. of the Existing Ordinary Shares that carry voting rights over the Resolutions.

## **5. Directors' service contracts and terms of appointment**

### **5.1 Service contracts of the executive Directors**

Andrea Pinchen is employed under a service contract with the Company dated 14 May 2020, (as amended in respect of an increase to her annual salary only from £165,000 to £250,000 only on 1 July 2022). The notice period for termination of Andrea's service contract is six months. She is a member of the Club's contributory pension scheme whereby the Company contributes a fixed annual sum of £20,000. She is also entitled to life insurance valued at two times her annual salary, is covered by the Club's private medical insurance and is entitled to an annual company car allowance of £6,000.

Fintan Kennedy does not have a formal service contract in place with the Company. An informal arrangement exists between the Company and Sealyham (of which he is a director with a formally documented service contract) whereby Sealyham is paid an annual salary by the Company of £35,000 for Mr Kennedy's services. He does not receive any other direct or indirect benefits or remuneration from the Company.

### **5.2 Terms of appointment of the executive Chairman and the non-executive Directors**

The executive Chairman and non-executive Directors were appointed as officers of the Company with effect from the following dates:

<i>Director</i>	<i>Date of appointment</i>
Peter Tom CBE	28 October 1997
Tom Scott	1 October 2011
Petar Cvetkovic	12 February 2020

The executive Chairman and the non-executive Directors provide their time and services to the Company without remuneration, save for the reasonable expenses incurred in connection with the performance of their duties. In accordance with the articles of association of the Company, either the Company or all of the other Directors may give notice to terminate the relevant Director's appointment at any time with immediate effect.

### **5.3 Save as disclosed above:**

- (a) there are no service contracts in force between the Company and any director or proposed director of the Company; and
- (b) none of the service contracts described above were entered into during the six months preceding the date of this document, nor have any amendments been made to any such service contract during that period.

## **6. Nature of the business and financial information**

The Company's principal activities are the promotion, encouragement and fostering of rugby union for the benefit of the Shareholders, supporters of the Club, other stakeholders and the RFU and to make full commercial use of the stadium facilities at Welford Road. The Company's principal sources of revenue are match ticket sales, matchday hospitality and commercial sponsorship as well as amounts received from the PRL and the RFU.

The Company's consolidated financial statements for the two financial years ending 30 June 2022 are incorporated by reference into this document and are available at [www.leicestertigers.com/generalmeeting](http://www.leicestertigers.com/generalmeeting).

## **7. No significant change**

Save as set out in Part I of this document, there has been no significant change in the Company's financial or trading position from 30 June 2022 (being the date of the last audited consolidated accounts of the Company) to the date of this document.

## **8. Material contracts**

The following contracts have been entered into by the Company and its subsidiaries otherwise than in the ordinary course of business within the two years immediately preceding the date of this document, which are or may be material:

### 8.1 **DCMS Loan Agreement**

On 12 February 2021, the Company entered into a loan facility agreement (the “**DCMS Loan Agreement**”) with The Secretary of State for the Department for Digital, Culture, Media and Sport (the “**DCMS**”) and The English Sports Council (the “**ESC**”) under which the DCMS made available to the Company and its subsidiaries up to £4,714,897 (the “**DCMS Facility Amount**”) towards the purposes permitted under the sports winter survival loan programme delivered by Sport England in respect of the Covid-19 pandemic. Interest accrues on the debt and no interest is paid until 30 September 2023 when capital and interest payments commence. On 30 March 2021, the DCMS Facility Amount was increased to £6,903,897 (rounded to £6,904,000) pursuant to an increase confirmation from the Company to the DCMS and ESC.

In connection with the DCMS Loan Agreement, a deed of priorities dated 12 February 2021 was entered into between, among others, HSBC, Everards Brewery Limited, the Company, DCMS, the ESC, Hermco and Sealyham (the “**DoP**”).

### 8.2 **Loan Note Instrument**

On 12 February 2021, the Company entered into a loan note instrument (the “**LNI**”) constituting a maximum nominal amount of £3,000,000 five per cent. series A secured subordinated redeemable loan notes 2023 (the “**Loan Notes**”) and an unlimited amount of series A secured subordinated redeemable secured payment in kind notes 2023 (“**PIK Notes**”). Pursuant to the LNI, on 12 February 2021 Hermco (which is a nominee of Peter Tom) and Sealyham (which is a nominee of a trust in which Tom Scott is a beneficiary) each subscribed for £1,500,000 Loan Notes. Subject to the terms of the DoP, the Company may elect to either (i) pay interest in cash in arrears on each interest payment date (being 31 March, 30 June, 30 September and 31 December) to the registered noteholders at the close of business on the date immediately prior to the relevant interest payment date or (ii) roll the interest such that the interest is added to the principal amount of the Loan Notes. At the date of this document, £3,000,000 Loan Notes and £103,424.66 PIK Notes remain outstanding. The Loan Notes and the PIK Notes were redeemable by the holders on 30 June 2023 subject to the DoP, however, Mr Tom and Mr Scott have agreed with the Company to extend the redemption date to 23 June 2024, to be thereafter reviewed annually.

### 8.3 **HSBC Overdraft Facility**

On 30 September 2021 the Company entered into an uncommitted facility agreement with HSBC, under which HSBC made available an uncommitted £4,00,000 overdraft facility (the “**HSBC Overdraft Facility**”). The Company is required to pay interest on the debit balance on a monthly basis.

### 8.4 **Shareholder on demand loan**

On 13 October 2022, the Company entered into a loan agreement with Hermco and Sealyham under which Hermco and Sealyham made available to the Company up to £6,000,000 to fund the Company’s purposes agreed from time to time on a *pro rata* basis, subject to the terms of the DCMS Loan Agreement and the DoP. Subject to the terms of the DCMS Loan Agreement and the DoP, the Company is required to pay interest on dates agreed between the Company and Hermco and Sealyham from time to time and is required to repay all accrued interest and principal on 31 December 2023. As at the date of this document, no funds had been drawn down under this agreement and no amounts were outstanding. The loan agreement will be terminated on completion of the Initial Subscription.

## 9. **General**

- 9.1 Fintan Kennedy is party to a service agreement with Sealyham. Other than in respect of this agreement, there is no agreement, arrangement or understanding (including any compensation arrangement) which exists between Tom Scott and any of the Directors, recent directors of the Company, Shareholders, recent Shareholders, or any person interested or recently interested in the Ordinary Shares, having any connection with or dependence upon the Subscription.
- 9.2 There is no relationship (personal, financial or commercial), arrangement or understanding between Tom Scott or any person acting in concert with Tom Scott and Singer Capital Markets or any person who is, or is presumed to be, acting in concert with Singer Capital Markets.
- 9.3 Neither Tom Scott nor any person acting in concert with him has entered into, or reached an advanced stage of discussions on proposals to enter into, any form of incentivisation arrangements with members of the Company’s management who are interested in shares in the Company.
- 9.4 There are currently no arrangements for the transfer of securities acquired pursuant to the Subscription.
- 9.5 Singer Capital Markets has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the reference to its name in the form and context in which it is included.

## **10. Documents available for inspection**

- 10.1 Copies of the following documents will be on the Club's website, [www.leicestertigers.com/generalmeeting](http://www.leicestertigers.com/generalmeeting) and available for inspection during normal business hours on any Business Day at the registered office of the Company from the date of this document up to and including the date of the General Meeting and for the duration of the General Meeting:
- (a) the articles of association of the Company;
  - (b) the last two years' audited consolidated financial statements of the Company;
  - (c) the consent letter from Singer Capital Markets referred to in paragraph 9.5 above;
  - (d) the irrevocable undertakings described in paragraph 4 above;
  - (e) the share option scheme referred to in paragraph 3.3 above; and
  - (f) this document.
- 10.2 You may request a hard copy of this document and the information incorporated into this document by reference by contacting the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, BN99 6DA between 8.30 a.m. and 5.30 p.m. on Monday to Friday, on +44 (0)371 384 2030. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Resolutions nor give financial, tax, investment or legal advice. A hard copy of the documents incorporated by reference will not be sent unless requested.

## DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

<b>acting in concert</b>	shall have the meaning ascribed thereto in the Takeover Code
<b>Board or Directors</b>	the directors of the Company
<b>Business Day</b>	a day (other than a Saturday or Sunday) on which banks are open for general business in London
<b>Channel Islands</b>	the Bailiwicks of Jersey and Guernsey
<b>Club or Group or Leicester Tigers</b>	the Company and its subsidiaries
<b>Company</b>	Leicester Football Club Plc, incorporated in England and Wales under registered number 3459344
<b>DCMS</b>	shall be as defined in paragraph 8.1 of Part III of this document
<b>DCMS Loan Agreement</b>	shall be as defined in paragraph 8.1 of Part III of this document
<b>DoP</b>	shall be as defined in paragraph 8.3 of Part III of this document
<b>Enlarged Share Capital</b>	the share capital of the Company as enlarged by the Subscription, comprising 78,711,948 Ordinary Shares
<b>Form of Proxy</b>	the form of proxy for use at the General Meeting which accompanies this document
<b>Further Subscription</b>	shall be as defined in paragraph 3 of Part I of this document
<b>FY2021</b>	the financial year ending June 30 2021
<b>FY2022</b>	the financial year ending June 30 2022
<b>General Meeting</b>	the general meeting of the Company, notice of which is set out at the end of this document
<b>Hermco</b>	Hermco Property Limited, a private limited company registered in Guernsey with registered number 44433, with its registered office at The Hermitage Les Mairidonnaux St Martin, Guernsey GY4 6AJ
<b>Huntress</b>	Huntress (CI) Nominees Limited, a private limited company registered in Guernsey with registered number 43171, with its registered office at 20 New Street St Peter Port, Guernsey GY1 4JG
<b>HSBC</b>	HSBC Bank UK Plc
<b>HSBC Overdraft Facility</b>	shall be as defined in paragraph 8.3 of Part III of this document
<b>Independent Directors</b>	Andrea Pinchen and Petar Cvetkovic
<b>Independent Shareholders</b>	Shareholders other than Tom Scott, Peter Tom (including shares held by him, Hermco and his wife, Kay Tom through Huntress), Sealyham, Round Circle and any other shareholder participating in the Subscription
<b>Initial Enlarged Share Capital</b>	the share capital of the Company as enlarged by the Initial Subscription, comprising 55,211,948 Ordinary Shares



<b>Initial Subscription</b>	shall be as defined in paragraph 3 of Part I of this document
<b>Latest Practicable Date</b>	13 February 2023, being the latest date before the publication of this document when it was practicable to obtain information included in this document
<b>Loan Notes</b>	shall be as defined in paragraph 8.2 of Part III of this document
<b>Notice of General Meeting</b>	the notice of the General Meeting which is set out at the end of this document
<b>Ordinary Shares</b>	ordinary shares of £0.10 each in the capital of the Company
<b>Premiership</b>	the top division of professional rugby union in England
<b>PRL</b>	shall be as defined in paragraph 1 of Part I of this document
<b>Relevant Securities</b>	shares (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof
<b>Relevant Company Securities</b>	shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof, including, for the avoidance of doubt, the Ordinary Shares
<b>Resolutions</b>	the resolutions set out in the Notice of General Meeting
<b>Round Circle</b>	Round Circle Limited, a private limited company registered in Jersey with registered number 105269, with its registered office at Les Cascades, La Rue des Haies, Trinity, Jersey JE3 5FY
<b>RFU</b>	Rugby Football Union
<b>Rule 9 Waiver</b>	the waiver by the Panel of the obligation of Tom Scott to make a general offer under Rule 9 of the Takeover Code (which would otherwise arise as a consequence of the completion of the Subscription) granted by the Takeover Panel conditional upon the approval of the Independent Shareholders by the passing of the Waiver Resolution
<b>Sealyham</b>	Sealyham Investments Limited, a private limited company registered in Jersey with registered number 109947, with its registered office at 3rd Floor, IFC5, Castle Street, St Helier, Jersey JE2 3BY
<b>Shareholder(s)</b>	holder(s) of Ordinary Shares
<b>Singer Capital Markets</b>	Singer Capital Markets Advisory LLP, with registered number OC364131 and with its registered office at One, Bartholomew Lane, London EC2N 2AX
<b>Subscription</b>	the Initial Subscription and the Further Subscription
<b>Subscription Price</b>	20 pence per Ordinary Share
<b>Takeover Code</b>	The City Code on Takeovers and Mergers
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>voting rights</b>	means all voting rights attributable to the share capital of the Company which are currently exercisable at a general meeting
<b>Waiver Resolution</b>	the resolution numbered 1 set out in the Notice of General Meeting

# LEICESTER FOOTBALL CLUB PLC

(THE "COMPANY")

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 3459344)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company will be held at 10.30 a.m. on 3 March 2023 in the Try Line Club, the Mattioli Woods Stand, Welford Road, Leicester, LE2 7TR to consider and, if thought fit, approve resolution 1 as an ordinary resolution, which will be taken on a poll on which only shareholders who are considered independent for the purposes of Rule 9 of The City Code on Takeovers and Mergers are entitled to vote, and resolutions 2 and 3, of which resolution 2 will be proposed as an ordinary resolution and resolution 3 will be proposed as a special resolution.

### ORDINARY RESOLUTIONS

1. **THAT** the waiver granted by the Takeover Panel of the obligation that would otherwise arise on Tom Scott to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the Initial Subscription, as described in the Company's circular to shareholders of which this notice forms part, be and is hereby approved.
2. **THAT** subject to the passing of Resolution 1, the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") (and in substitution for any such authority previously conferred):
  - 2.1 to allot 65,000,000 ordinary shares in the capital of the Company, such authority to expire on 31 March 2023; and
  - 2.2 to allot equity securities up to an aggregate nominal value of £787,119.50 provided that this authority will, until removed, varied or revoked by the Company in general meeting, expire on the date falling five years from the date of this resolution and the directors shall be entitled under the authority conferred by section 551(7) of the Act under this resolution to make at any time prior to the expiry of the above authority any offer or agreement which would or might require the equity securities of the Company to be allotted after the expiry of that authority.

### SPECIAL RESOLUTION

3. **THAT** subject to the passing of Resolution 1, notwithstanding the provisions of the articles of association of the Company, the directors are empowered pursuant to section 570 of the Act, to allot equity securities in exercise of the authority given pursuant to Resolution 2 in accordance with section 551 of the Act as if section 561(1) of the Act did not apply, and this power shall expire at the conclusion of the annual general meeting of the Company to be held in 2023 except that the Company may before that expiry make offers or agreements which would or might require equity securities to be allotted after that expiry and notwithstanding that expiry the directors may allot equity securities in accordance with such offers or agreements.

### BY ORDER OF THE BOARD

**Fintan Kennedy**

*Company Secretary*

Date: 3 March 2023

Registered Office: The Club House, Aylestone Road, Leicester, Leicestershire LE2 7TR

**Notes:**

1. Registered members (shareholders) who are unable to attend the meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of their rights to attend, speak and vote at a general meeting of the Company.

Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so by following the link on the Company's website, [www.leicestertigers.com/generalmeeting](http://www.leicestertigers.com/generalmeeting), or directly through the Equiniti website at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the proxy form will be required to use this electronic proxy appointment system. A proxy appointment made electronically will not be valid if sent to any address other than that provided. Please note that any electronic communication found to contain a computer virus will not be accepted.

Alternatively, you can complete and return the enclosed proxy form.

In either case, your instructions or proxy form must be received by the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA, no later than 10.30 a.m. on 1 March 2023.

A member who appoints a proxy is not precluded from attending and voting in person at the meeting or on a poll. If a member has appointed a proxy and subsequently attends the meeting in person, their proxy appointment will be terminated automatically.

2. Details of the number of votes received for and against each resolution will be declared at the meeting and will be posted on the Company's website.
3. Changes to entries in the register of members after 6.30 p.m. on 1 March 2023 or, if this meeting is adjourned, on the day which is 2 days (excluding any day that is not a working day) before the time of any adjourned meeting, will be disregarded in determining the rights of any person to attend and vote at the meeting.
4. Shareholders intending to come to the meeting should detach the admission card from the proxy form and bring it to the meeting as they will be asked to produce it to facilitate the registration process.

