

**This document is important and requires your immediate attention.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately. If you have already sold or otherwise transferred all of your shares in Ricardo plc, please forward this document, together with the accompanying annual report, to the purchaser or transferee, or to the agent who arranged the sale or transfer so that they may be passed on to the purchaser or transferee.

# Ricardo plc

(Incorporated and registered in England and Wales under company number 222915)

## Notice of Annual General Meeting 2024

Notice of the Annual General Meeting of Ricardo plc (the "Company") to be held at the offices of Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT on Thursday, 14 November 2024 at 10.00 am, is set out on pages 2–7 of this circular. Whether or not you propose to attend the Annual General Meeting, please submit your voting instruction online at [www.ricardo-shares.com](http://www.ricardo-shares.com) by following the instructions provided. Your proxy vote must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

# Notice of Annual General Meeting 2024

---

Notice is hereby given that the Annual General Meeting ("AGM") of Ricardo plc ("the Company") will be held at the offices of Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT on Thursday, 14 November 2024 at 10.00 am to consider and, if thought fit, pass the following resolutions, of which resolutions 1–13 will be proposed as ordinary resolutions, and resolutions 14–16 will be proposed as special resolutions.

## ORDINARY RESOLUTIONS

### Resolution 1

To receive the reports of the Directors and Auditor and the audited accounts of the Company for the year ended 30 June 2024.

### Resolution 2

That a final dividend of 8.9 pence per ordinary share recommended by the Directors be declared in respect of the year ended 30 June 2024.

### Resolution 3

That KPMG LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

### Resolution 4

To authorise the Audit Committee of the Board to determine the remuneration of the Auditor.

### Resolution 5

That Judith Cottrell be re-elected as a director of the Company.

### Resolution 6

That Graham Ritchie be re-elected as a director of the Company.

### Resolution 7

That Mark Clare be re-elected as a director of the Company.

### Resolution 8

That Russell King be re-elected as a director of the Company.

### Resolution 9

That Malin Persson be re-elected as a director of the Company.

### Resolution 10

That Carol Borg be elected as a director of the Company.

### Resolution 11

That Sian Lloyd Rees be elected as a director of the Company.

### Resolution 12

That the directors' remuneration report (excluding the directors' remuneration policy) contained within the report and accounts for the year ended 30 June 2024 be approved.

### Resolution 13

That the authority conferred on the directors by Article 4(B) of the Company's Articles of Association to allot relevant securities be renewed for the period expiring 15 months after the date of passing of this resolution or at the conclusion of the next annual general meeting of the Company held after the passing of this resolution (whichever first occurs) and for such period the "section 551 amount" shall be £5,133,008.

## SPECIAL RESOLUTIONS

### Resolution 14

That subject to the passing of resolution 13, the power conferred on the Directors by Article 4(C) of the Company's Articles of Association be renewed for the period expiring 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company held after the passing of this resolution (whichever first occurs) and for that period the "section 561 amount" is £1,555,457. This power shall extend to a sale of treasury shares which is an allotment of equity securities by virtue of section 560(2) of the Companies Act 2006 (the "2006 Act").

### Resolution 15

That the Company be generally and unconditionally authorised for the purposes of section 701 of 2006 Act to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 25p in the capital of the Company on such terms and in such manner as the directors of the Company may decide, and where such shares are held as treasury shares, the Company may use them for the purpose of its employee share schemes, provided that:

- i) the maximum number of ordinary shares authorised to be purchased shall be 6,221,828 being 10% of the issued ordinary share capital of the Company at the date of this notice;
- ii) the maximum price which may be paid for each of the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to the higher of (a) 105% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the five business days immediately preceding the day on which the share is contracted to be purchased and (b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange plc Trading System (SETS), which amount in each case shall be exclusive of expenses;

- iii) the minimum price which may be paid for the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to 75% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the 5 business days immediately preceding the day on which the share is contracted to be purchased, which amount shall be exclusive of expenses but shall not, in any event, be less than the par value of that share; and
- iv) this authority shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution except in relation to any purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

### Resolution 16

That a general meeting other than an annual general meeting may be called by notice of not less than 14 clear days provided that the Company offers the facility to members to vote by electronic means.



**Harpreet Sagoo**  
General Counsel and Company Secretary

By Order of the Board

Dated 24 September 2024

Registered office:  
Shoreham Technical Centre  
Shoreham By Sea  
West Sussex BN43 5FG

# Explanatory notes

## Resolution 1 – Report and Accounts

The Directors are required by the Companies Act 2006 (the “2006 Act”) to present to the Annual General Meeting the accounts and the reports of the Directors and Auditor for the year ended 30 June 2024.

## Resolution 2 – Declaration of a dividend

Final dividends must be approved by shareholders but must not exceed the amount recommended by the Directors. If the Annual General Meeting approves Resolution 2, a final dividend in respect of the financial year ended 30 June 2024 of 8.9 pence per ordinary share (Interim Dividend paid 3.8p. Full year dividend 12.7p) will be paid on 22 November 2024 to the ordinary shareholders on the Company’s register of members at the close of business on 1 November 2024 in respect of each ordinary share.

## Resolutions 3 and 4 – Appointment of auditor and determining their remuneration

The Company is required to appoint an auditor at each general meeting at which the accounts are laid, to hold office until the end of the next such meeting. Resolution 3, which is recommended by the Audit Committee, proposes the re-appointment of KPMG LLP as Auditor of the Company and Resolution 4 follows best practice in giving authority to the Audit Committee to determine their remuneration.

## Resolutions 5 to 11 (inclusive) – Election and Re-election of Directors

In accordance with the Company’s Articles of Association, and in line with the provisions of the UK Corporate Governance Code, each new director appointed to the Board is subject to election by the shareholders at the first annual general meeting following their appointment and each previously elected Director is required to stand for re-election at the following annual general meeting.

Biographical details for each Director (with the exception of Sian Lloyd Rees) can be found on pages 86–87 of the Annual Report and on the Company’s website ([www.ricardo.com](http://www.ricardo.com)).

On 1 July 2024, Carol Borg joined the Board as a non-executive director and will take over the role of Audit Committee Chair from William Spencer who will not be seeking re-election at this AGM. On 1 October 2024, Sian Lloyd Rees will join the board as a non-executive director. Sian, who holds a bachelor’s degree in Marine Biology, has recently stepped down as Managing Director at Aker Offshore Wind Ltd, UK where she was responsible for developing the renewable energy portfolios in offshore wind and hydrogen. Both Carol and Sian will be seeking election by shareholders at this, their first, AGM.

Laurie Bowen retired from the Board 31 May 2024 and Jack Boyer retired from the Board 31 July 2024.

Details of Board activity during the year and the 2024 Board evaluation process can be found on page 92 of the Annual Report. Having considered the skills and experience and the performance of, and contribution made by, each Director, and the independence of each Non-executive Director (particularly in respect of those who have served in excess of six years), the Board is satisfied that all Directors continue to be effective and continue to demonstrate a great deal of commitment to their roles and that their respective skills complement each other to enhance the overall operation of the Board of Directors. Through their ongoing consideration of strategic, operational, financial and risk matters, and by providing appropriate challenge to management, the Board considers that all Directors continue to make an important contribution to the long-term sustainable success of the Company. As such, the Board unanimously recommends their election or re-election.

## Resolution 12 – Directors’ Remuneration Report

Listed companies are required to prepare a directors’ remuneration report and put a resolution to approve the report (other than the directors’ remuneration policy) to shareholders at an annual general meeting. A copy of the Directors’ Remuneration Report is set out on pages 102–132 (inclusive) of the 2024 Annual Report and Accounts and Resolution 12 seeks approval of the report. In accordance with the 2006 Act, the vote on this resolution is advisory and no director’s remuneration is conditional upon the passing of this resolution.

## Resolution 13 – Authority to allot new shares

The purpose of Resolution 13 is to renew the Directors’ authority to allot shares. At the annual general meeting of the Company held on 16 November 2023, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £5,133,088 representing approximately 33% of the Company’s issued ordinary share capital as at 12 September. This authority expires on the date of this year’s Annual General Meeting and Resolution 13 will, if passed, renew this authority to allot.

The Investment Association (“IA”) guidelines state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of the Company’s issued share capital. Accordingly, in line with these guidelines, this Resolution proposes that the Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £5,133,008 representing 33% of the Company’s issued ordinary share capital as at 10 September 2024 (the latest practicable date prior to publication of this Notice). This authority will expire 15 months following the date of passing of the resolution or, if earlier, at the conclusion of the 2025 Annual General Meeting.

The Directors have no present intention to exercise this authority.

As at the date of this Notice, the Company does not hold any ordinary shares in the capital of the Company in treasury.

### Resolution 14 – Disapplication of pre-emption rights

Resolution 14 will give the Directors authority to allot shares in the capital of the Company, pursuant to the authority granted under Resolution 13, to allot equity securities (as defined by section 560 of the 2006 Act) or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings:

- in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £5,133,008 which represents approximately 33% of the Company's issued ordinary shares (excluding treasury shares) as at 10 September 2024; and
- in any other case, up to a maximum nominal amount of £1,555,457 which represents approximately 10% of the Company's issued ordinary shares (excluding treasury shares) as at 10 September 2024. In compliance with the Statement of Principles issued by the Pre-emption Group in November 2022, the Directors confirm that they intend to follow the shareholder protections set out in section 2B of the Statement of Principles prior to issuing shares pursuant to this authority.

This authority will expire 15 months following the date of passing of the resolution or, if earlier, at the conclusion of the 2024 AGM.

The Directors have no present intention to exercise this authority.

### Resolution 15 – Authority to purchase own shares

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 15 seeks authority for the Company to do so (as permitted by the 2006 Act) up to a maximum of 6,221,828 ordinary shares until the conclusion of the 2024 AGM.

This represents approximately 10% of the ordinary shares in issue as at 10 September 2024 (being the latest practicable date prior to publication of this Notice) and the Company's exercise of this authority is subject to the maximum and minimum prices specified in Resolution 15.

The Directors have no present intention to exercise this authority. The authority will be exercised only if the Directors believe that it will be in the best interests of the Company to purchase ordinary shares, including to satisfy awards or the exercise of options under employee share schemes, or if the Directors otherwise believe that this will improve earnings per share. The current expectation is that any shares purchased under this authority would either be used to satisfy awards or the exercise of options under employee share schemes or would be held as treasury shares, but the Company would retain the flexibility to cancel any such shares or sell them for cash if it considers this to be in its best interests.

As at 10 September 2024 (being the latest practicable date prior to publication of this Notice) there were outstanding options and other rights to acquire shares which may be satisfied by the issue of 2,007,520 new ordinary shares representing 3.23 per cent of the Company's issued share capital. If this authority were exercised in full, outstanding options would represent 3.59 per cent of the Company's issued share capital (excluding treasury shares).

### Resolution 16 – Notice of Meetings

Resolution 16 is a resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 days' notice. Before the introduction of the Companies (Shareholders' Rights) Regulations 2009, the minimum notice period permitted by the 2006 Act for general meetings (other than annual general meetings) was 14 days. One of the amendments the Companies (Shareholders' Rights) Regulations 2009 made to the 2006 Act was to increase the minimum notice period for listed company general meetings to 21 days, but with an ability for companies to reduce this period back to 14 days (other than for annual general meetings) provided that:

- i) the Company offers facilities for shareholders to vote by electronic means; and
- ii) there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 to 14 days.

The Board is therefore proposing this Resolution as a Special Resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than annual general meetings. This approval will be effective until the 2024 AGM when it is intended that the approval will be renewed.

The Company will use this notice period when permitted to do so in accordance with the 2006 Act and when the Directors consider that it is appropriate to do so.

# Important notes to shareholders

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. The Board recommends that shareholders vote in favour of all the resolutions to be proposed at the Meeting which they consider to be in the best interests of shareholders as a whole.
2. Information regarding the Meeting, including the information required by section 311A of the 2006 Act, is available from [www.ricardo.com](http://www.ricardo.com).
3. A member entitled to attend and vote at the Meeting at the time specified in note 8 is also entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. The proxy need not be a member of the Company. You may only appoint a proxy using the procedures set out in these notes. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In order to be valid, an appointment of proxy must be returned by one of the following methods:
  - a) if you hold your shares in certificated form and have your share certificates to hand, online at [www.ricardo-shares.com](http://www.ricardo-shares.com) by following the instructions provided; or
  - b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - c) in the event that you require a hard copy proxy form, please contact Link Group on 0371 664 0300 (Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00am - 5:30pm, Monday to Friday excluding public holidays in England and Wales) or by email [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

In each case, instructions must be received not less than 48 hours before the time for holding the Meeting or in the event that the Meeting is adjourned, not less than 48 hours prior to the adjourned Meeting. Appointment of a proxy does not preclude members from attending the Meeting and voting in person, if they should so wish.
4. For an appointment of a proxy returned in hard copy to be valid, it must be completed and received (together with any power of attorney or other written authority under which it is signed or a copy of such authority notarially certified or certified in some other way approved by the Directors) by Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL, not less than 48 hours before the time for holding the Meeting, or in the event that the Meeting is adjourned, not less than 48 hours prior to the adjourned Meeting. Should you wish to appoint more than one proxy, please photocopy the form, obtained from Link Group, indicating on each copy the name of the proxy you wish to appoint, the number of ordinary shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions that are proposed. You should send all pages to Link Group at the address noted above.

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. 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 and International Limited ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy or to 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 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 Uncertified Securities Regulations 2001. 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/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

## Proxy appointment via Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged 48 hours prior to the time appointed for the Meeting in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

6. In the case of joint holdings, only one holder may sign and the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members of the Company in respect of joint holdings.

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to the amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. Members shall only be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name on the register of members of the Company as at the close of business on 12 November 2024 or in the case of an adjournment of the Meeting, at the close of business on the day which is two working days before the day of such adjourned Meeting. Changes to entries on the register of members after the close of business on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
9. A person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statements of rights of members in relation to the appointment of proxies in paragraph 3 above do not apply to a Nominated Person. The rights described in that paragraph can only be exercised by registered members of the Company.
11. Any corporation which is a shareholder can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.
12. As at the close of business on 10 September 2024 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consisted of 62,218,280 ordinary shares of 25p each, carrying one vote each. Accordingly, the total voting rights in the Company are 62,218,280. The website referred to in note 2 will include information on the number of shares and voting rights.
13. Copies of contracts of service and letters of appointment (unless expiring or determinable by the Company within 1 year without payment of compensation) of the Directors of the Company will be available for inspection at the registered office of the Company during business hours on any weekday (public holidays excluded) from the date of this Notice until the date of the Meeting and at the place of the Meeting from 9.45 am on the date of the Meeting until its conclusion.
14. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
15. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which the notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company no later than 3 October 2024, being the date 6 clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
16. Under section 527 of the 2006 Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
17. Except as provided above, shareholders who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
  - by telephone on 01273 794776; or
  - by email to harpreet.sagoo@ricardo.com.

You may not use any electronic address provided in either (a) this Notice, or (b) any related documents, to communicate with the Company for any purposes other than those expressly stated.

#### **ATTENDING THE ANNUAL GENERAL MEETING**

The Annual General Meeting will be held at the offices of Fieldfisher, Riverbank House, 2 Swan Lane, London, EC4R 3TT on Thursday, 14 November 2024 at 10.00 am.



OUR VISION IS TO CREATE A SAFE AND SUSTAINABLE WORLD

[WWW.RICARDO.COM](http://WWW.RICARDO.COM)