



Chairman's Letter and Notice of Annual General Meeting

CMO GROUP PLC (the 'Company')

**Registered in England and Wales
with no: 13451589**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

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

Notice of the Annual General Meeting of the Company to be held at Instinctif Partners Limited, 65 Gresham Street, London, EC2V 7NQ, on Tuesday 28 June 2022 at 10.00am.

Directors

Ken Ford, Independent Non-executive Chairman

Dean Murray, Chief Executive Officer

Sue Packer, Chief Operating Officer

Jonathan Lamb, Chief Financial Officer

Helen Deeble CBE, Independent Non-executive Director

James Excell, Non-executive Director

Registered Office

Burrington Business Park,
Burrington Way,
Plymouth,
United Kingdom,
PL5 3LX

To holders of ordinary shares of £0.01 each in the Company.

Dear Shareholder,

This letter accompanies the annual report for the financial year to 31 December 2021 (the "Annual Report") and gives details of the business to be transacted at the Annual General Meeting of the Company (the "AGM").

ANNUAL GENERAL MEETING

I am pleased to write to you with the arrangements for this year's AGM, my first as Chair of the Board and the Company's first since listing as a public company, and enclose your Notice of AGM.

We are keen to welcome shareholders in person to our Annual General Meeting this year. At present, it is possible under guidelines to hold an open meeting with shareholder attendance, and we look forward to meeting with shareholders at the AGM. Any changes to the accessibility of the Annual General Meeting will be communicated via RNS announcement and on the Company's website.

Shareholders who plan to attend the meeting in person are asked not to attend the AGM if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive. In order to further reduce the risk of the spread of the virus, we are encouraging shareholders who plan to attend the meeting in person to take a lateral flow test beforehand, on the day of the meeting.

Shareholders are advised to arrive at the venue in plenty of time in order to complete registration formalities and comply with the venue's health and safety procedures.

The Annual General Meeting will be broadcast via video conference with a 'questions and answers' facility. Any shareholders that wish to attend the AGM by videoconference must email the Company to register their interest in attending at: co-sec@oneadvisory.london by 10:00am on Friday 24 June 2022. Please note that voting on the resolutions will not be possible through the videoconference and accordingly, if intending to use the videoconference facility, shareholders should submit their Form of Proxy as outlined below.

To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at www.signalshares.com, you can manage your shareholding, including:

- ability to cast your vote;
- change your dividend payment instruction;
- update your address; and
- select your communication preference.

Notice of the Annual General Meeting is given on the opposite page. Resolutions 1 to 10 set out in the Notice comprise ordinary resolutions. This means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution. Resolutions 11 to 12 will be proposed as special resolutions. This means that, for each of those special resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

Resolution 1 – To present the Annual Report and Accounts

Company law requires the directors to present their report, the financial statements, the strategic report and the auditor's report on those financial statements, to shareholders. These documents for the financial year to 31 December 2021 are included in the Annual Report.

Resolutions 2 to 7 – Appointment of Directors

This being the first AGM of the Company following their appointment as Directors of the Company since the IPO in 2021, all of the Directors will stand for appointment at the AGM. Going forward the Directors will offer themselves for re-appointment on an annual basis in accordance with good corporate governance practice.

The Board has considered the complementary skills and expertise brought by each Director now standing for appointment to the Board and believes that they each continue to be effective and demonstrate commitment to their roles, including commitment of time for the Board and Committee meetings and any other duties. The Board as a whole is content that Mr Ford and Ms Deeble are independent in character and judgment and that there are no relationships or circumstances likely to affect that independence.

The membership of the Board Committees is as follows:

Audit Committee and Risk Committee

Helen Deeble CBE (Chair), Ken Ford, James Excell

Remuneration Committee

Helen Deeble CBE (Chair), Ken Ford

Brief biographies of the directors are included in the Annual Report on pages 48 to 49 and the Board's conclusions in relation to the ongoing independence of Mr Ford and Ms Deeble is recorded on page 56 of the Annual Report.

Resolutions 8 and 9 – To appoint Saffery Champness LLP as the Company's auditors and determine their remuneration

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before the shareholders of the Company, to hold office until the conclusion of the next such meeting. Following a recommendation by the Audit Committee the Board has approved, subject to shareholder approval of resolution 8, the appointment of Saffery Champness LLP as the Company's auditors. Resolution 9 proposes authorising the Audit Committee to determine the remuneration of the auditors.

Resolution 10 – Authority of Directors to allot shares

The Companies Act 2006 (the "Act") provides that the directors may not allot ordinary shares unless authorised to do so by the Company in General Meeting or the Articles. The directors by the Articles are empowered to allot unissued shares but the power is subject to shareholder renewal. The renewal of this power is sought until the conclusion of the 2023 Annual General Meeting or fifteen months from the date of the passing of this resolution, whichever is the earlier, subject to the limitation specified in this resolution. This resolution proposes that the directors are given the authority to allot ordinary shares and other relevant securities up to an aggregate nominal amount of £239,898.99 without obtaining the further consent of its shareholders. This is the equivalent of one-third of the issued share capital of the Company as at 18 May 2022 being the last practicable date prior to publication of this document.

In addition, the proposed authority will allow the directors to allot new shares and other relevant securities in connection with a rights issue up to a further aggregate nominal amount of £239,898.99 equivalent to approximately a further one-third of the Company's issued ordinary share capital as at 18 May 2022 being the last practicable date prior to publication of this document. Once this resolution is passed the directors will have the authority in certain circumstances to allot new shares and other relevant securities up to a nominal amount of £479,797.98 representing a total amount equal to two-thirds of the Company's issued ordinary share capital as at 18 May 2022. The directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines in order to respond to market developments and to enable allotments to take place.

The directors have no present intention of allotting, or agreeing to allot, any shares otherwise than in connection with the Company's employee share schemes, to the extent permitted or required by such schemes.

SPECIAL RESOLUTIONS

Resolution 11 – To disapply rights of pre-emption

The Act gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new equity securities. The directors believe that it is in the best interests of the Company that the Board should have limited authority to allot some shares for cash without first having to offer such shares to existing shareholders.

The authority, if granted, will relate to allotment in respect of rights issues, and similar offerings (where difficulties arise in offering shares to certain overseas shareholders and in relation to fractional entitlements and certain other technical matters) and generally to allotments (other than in respect of rights issues) of equity securities having an aggregate nominal value not exceeding £35,984.84. This authority represents 5% of the issued share capital of the Company as at 18 May 2022. The Board has no present intention of exercising this authority but wishes to have the flexibility to do so in the future. This authority will expire at the conclusion of the next Annual General Meeting of the Company or fifteen months after the passing of this resolution, if earlier.

Resolution 12 – To disapply rights of pre-emption for an acquisition of specified capital investment

The Directors are seeking further authority under this Resolution 12 to offer shares (or sell treasury shares) for cash otherwise than to existing shareholders pro rata to their holdings up to an aggregate nominal value of £35,984.84, which is equivalent to approximately 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) on 18 May 2022, being the latest practicable date prior to the publication of this Notice. This is in addition to the 5 per cent referred to in Resolution 11. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company or fifteen months after the passing of this resolution, if earlier.

This extra authority is being sought in accordance with the Pre-Emption Group's 2015 Statement of Principles (Statement of Principles). The Statement of Principles permits disapplication authorities of up to 10 per cent of issued ordinary share capital in total to be sought provided the extra 5 per cent is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined in the Statement of Principles). The Directors confirm that they intend to use the authority sought in Resolution 12 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

ACTION TO BE TAKEN

To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

Completion of the Form of Proxy (whether in hard copy, via CREST or online) does not prevent you from attending and voting in person. Please note that the Annual Report for the period ended 31 December 2021 together with this Notice are also available on the Company's website at www.cmogroup.com.

Recommendation

The Board believes that the resolutions to be put to the Annual General Meeting are in the best interests of the Company and its shareholders as a whole to success of the Company for the benefit of its members as a body. Accordingly, the directors unanimously recommend that shareholders vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely,

Ken Ford
Chair of the Board

23rd May 2022

Registered office: Burrington Business Park, Burrington Way, Plymouth, United Kingdom, PL5 3LX

NOTICE is given that the Annual General Meeting of CMO Group Plc (the "Company") will be held at Instinctif Partners Limited, 65 Gresham Street, London, EC2V 7NQ, on 28 June 2022 at 10:00am for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive the financial statements of the Company for the year ended 31 December 2021, together with the strategic report, the report of the directors and the independent auditor's report thereon.
2. To elect K Ford as a director of the Company.
3. To elect D Murray as a director of the Company.
4. To elect S Packer as a director of the Company.
5. To elect J Lamb as a director of the Company.
6. To elect H Deeble CBE as a director of the Company.
7. To elect J Excell as a director of the Company.
8. To appoint Saffery Champness LLP as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company.
9. To authorise the Audit Committee to determine the remuneration of the auditors.
10. That, pursuant to Section 551 of the Companies Act 2006 ("the Act"), the directors be generally and unconditionally authorised to allot Relevant Securities:
 - (a) up to a maximum aggregate nominal amount of £239,898.99; and
 - (b) up to a further maximum aggregate nominal amount of £239,898.99 in connection with an offer by way of a rights issue comprising equity securities (as defined in Section 560(1) of the Act):
 - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
 - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that these authorities shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) unless revoked, renewed or extended prior to such time, except that the Company may before such expiry make an offer or agreement which would or might require the Relevant Securities to be allotted after such expiry and the directors may allot Relevant Securities in pursuance of such offer or agreement as if the authorities conferred hereby had not expired. This authority is in substitution for all subsisting authorities to the extent unused.

In this resolution, "Relevant Securities" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

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

11. That, subject to the passing of resolution 10, the directors be and are hereby generally empowered pursuant to Sections 570 and 573 of the Act to allot equity securities as defined in Section 560(1) of the Act for cash pursuant to the authority granted by resolution 10 as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited:

(a) to the allotment of equity securities in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise, but in the case of an allotment pursuant to the authority granted by paragraph (b) of resolution 11, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue):

(i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and

(ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) to the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to an aggregate nominal value of £35,984.84

This power shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) unless revoked, renewed or extended prior to such time except that the Company may before such expiry make an offer or agreement which would or might require the equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired. This power is in substitution for all existing powers under Section 570 of the Act.

12. That, subject to the passing of resolution 10, the Board be and are generally empowered pursuant to sections 570 and 573 of the Act (in addition to the authority given by resolution 11) to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority given by resolution 10 and/ or to sell Ordinary Shares held by the Company as treasury shares as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority be:

(a) limited to the allotment of equity securities and/ or sale of treasury shares, up to a nominal amount of £35,984.84; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice of AGM,

This power shall expire at the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution (if earlier) unless revoked, renewed or extended prior to such time except that the Company may before such expiry make an offer or agreement which would or might require the equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired. This power is in substitution for all existing powers under Section 570 of the Act.

By order of the Board

Jonathan Lamb
Company Secretary

23rd May 2022

Registered office: Burrington Business Park, Burrington Way, Plymouth, United Kingdom, PL5 3LX

Notes

1. Under normal circumstances, shareholders may appoint one or more proxies, provided each proxy is appointed to exercise rights attached to different shares.

To be effective, the proxy vote must be submitted at www.signalshares.com so as to have been received by the Company's registrars, not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it.

If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group by email at enquiries@linkgroup.co.uk, or you may call Link on 0371 664 0391. 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. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures set out 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. To appoint one or more proxies or to give a valid instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number [RA10]) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3. The right to vote at the meeting is determined by reference to the register of members. Only those shareholders registered in the register of members of the Company as at 6.00 pm on 24 June 2022, shall be entitled to attend or vote at the aforesaid general meeting in respect of the number of shares registered in their name at that time (or in the event that the meeting is adjourned, 6.00 pm on the date which is two working days (excluding any part of a day that is not a working day) before the time of the adjourned meeting). Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend and vote (and the number of votes they may cast) at the meeting.

4. Any corporate shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

5. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the end of the meeting:

5.1. Copies of the service contracts of the executive directors;

5.2. Copies of the letters of appointment of the non-executive directors.

6. Biographical details of all those directors who are offering themselves for appointment at the AGM are set out on pages 48 and 49 of the Company's 2021 Annual Report.

The Directors consider it's imperative that the Company maintains its reputation for high standards of business conduct as they are responsible for the Company's standards, culture, values, ethics and reputation. These are embedded by the senior management team throughout all departments of the business. The Directors also seek to balance the needs of its members with s.172 matters throughout the period in the policies and practices operated by the Company ensuring that its obligations to all stakeholders are met.

Further comment on how the Company meets its obligations regarding employees, suppliers and customers is included within the Directors' report.

On behalf of the board

**Jonathan Lamb
Chief Financial Officer**

23rd May 2022



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