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If you have sold or otherwise transferred all of your Existing Shares in the Company, you should pass this document and Form of Proxy without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so that they can pass this document to the person who now holds the Existing Shares. If you have sold or otherwise transferred part only of your holding of Existing Shares, you should retain this document and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

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This document contains no offer of transferable securities to the public within the meaning of section 102B of the FSMA, the Companies Act 2006 or otherwise. Accordingly, this document does not constitute a prospectus within the meaning of section 85 of the FSMA and has not been drawn up in accordance with the Prospectus Regulation Rules or approved by the FCA or any other competent authority.

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## **EARNZ PLC**

*(Incorporated and registered in England and Wales with company number 10114644)*

### **NOTICE OF GENERAL MEETING**

#### **TO SEEK INCREASED SHARE AUTHORITIES IN CONNECTION WITH A PROPOSED ACQUISITION AND ASSOCIATED PLACING**

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Notice of a general meeting of the Company to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 29 October 2024 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, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 25 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 10.00 a.m. on 25 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

**This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 7 of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.**

## CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	4
LETTER FROM THE CHAIRMAN OF EARNZ PLC .....	5
DEFINITIONS .....	8
NOTICE OF GENERAL MEETING .....	9

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication and posting of this document	<b>2024<sup>2</sup></b> 11 October
Latest time and date for receipt of completed Forms of Proxy and CREST voting instructions	10.00 a.m. on 25 October
General Meeting	10.00 a.m. on 29 October

**Notes:**

1. All references to time in this document are to London time unless specifically stated otherwise and are subject to change. Any such change will be notified to Shareholders by an announcement through a Regulatory Information Service.
2. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

# LETTER FROM THE CHAIRMAN OF EARNZ PLC

(Incorporated and registered in England and Wales with registered number 10114644)

## Directors:

Robert (“Bob”) Holt OBE (*Executive Chairman*)  
John William Charles Charlton (*Executive Director*)  
Elizabeth Janet Lake (*Chief Financial Officer*)  
Linda Jane Main (*Senior Independent Director*)  
Sandra Diana Skeete (*Non-Executive Director*)

## Registered Office:

First Floor  
Holborn Gate  
330 Holborn  
London  
WC1V 7QT

To the Shareholders

11 October 2024

Dear Shareholder

## Notice of General Meeting to seek increased share authorities in connection with a proposed acquisition and associated placing

### 1. Introduction

As Shareholders will be aware, on 29 August 2024, the Company completed the acquisitions of Cosgrove & Drew Ltd and South West Heating Services Ltd (together, the “**Acquisitions**”) for a total maximum consideration of £3.1 million and the Enlarged Group’s share capital was re-admitted to trading on AIM.

In the meantime, the Company has signed non-binding heads of terms (“**HoTs**”), and entered into a period of exclusivity, with the vendors (the “**Vendors**”) of a family company based in the South of England (the “**Target Company**”) which operates across the country using a network of longstanding contractors delivering whole building solutions for the decarbonisation agenda, including external wall insulation, cavity wall insulation, air source heat pumps and solar panels. The Target Company’s focus is not only on refurbishment of older properties, but also on new builds and it supports customers with access to government funding under various schemes.

In the year ended 31 March 2024, the Target Company reported unaudited revenue of approximately £4.5 million (2023: £3.2 million) and profit before tax of approximately £0.76 million (2023: £0.6 million), to be confirmed through due diligence.

In the HoTs, which are, among other things, subject to the completion by the Company of satisfactory due diligence on the Target Company, the Company has agreed subject to contract to pay a maximum consideration of £7.5 million for the whole of the issued share capital of the Target Company which comprises: -

- initial consideration of £6.0 million to be satisfied as to £5.0 million payable in cash<sup>1</sup> and £1.0 million payable in new Ordinary Shares<sup>2</sup>; and
- deferred consideration of up to £1.5 million which is payable subject to achieving certain performance targets to be satisfied by the issue of new Ordinary Shares or in cash at the Vendors’ discretion.

While, as is customary, the Company received Shareholder approval at its general meeting held on 27 August 2024 for authority to allot certain further new Ordinary Shares and for the dis-application of pre-emption rights in connection with such allotment, the authorities obtained at that general meeting are insufficient to satisfy the number of new Ordinary Shares expected to be issued in connection with the acquisition of the Target Company.

<sup>1</sup> as at 10 October 2024 (the business day preceding the date of this document), the Company had cash of approximately £2.9 million (of which £1.5 million has been ringfenced for “qualifying” purposes), therefore the Company will need to issue new Ordinary Shares by way of a proposed placing for cash (the “**Placing**”) to satisfy the cash element of the consideration payable for the Target Company (the “**Placing Shares**”).

<sup>2</sup> the price payable per new Ordinary Share will be the same as the price per new Ordinary Share to be issued by way of the Placing.

As was the case with the Acquisitions, the Company would normally only seek shareholder approval for the issue of further new shares to satisfy the consideration payable for the Target Company following (i) completion of satisfactory due diligence on the Target Company; (ii) the requisite funds having been raised in the Placing from investors to satisfy the cash element of the consideration payable; and (iii) the sale and purchase agreement having been signed with the Vendors. However, due to the forthcoming Budget on 30 October 2024 and the uncertainty regarding what changes might be made therein specifically to the capital gains tax regime and its potential impact on the Vendors, the Company has been advised that it should convene the General Meeting to obtain the requisite share authorities in advance of completion of the points set out in (i) to (iii) above.

The Company's intention is to raise sufficient funds in the Placing from investors to: -

- satisfy the £6.5 million maximum cash consideration payable for the Target Company plus costs;
- provide the wherewithal to make two further possible minor acquisitions which the Directors estimate could be acquired for total consideration of a further £1.0 million in cash; and
- provide working capital for the enlarged Group,

therefore, the authorities to be sought at the General Meeting will be to authorise the Directors to allot equity securities up to an aggregate nominal value of £4,400,000 (including the Consideration Shares) and to allot these equity securities as if s.561(1) of the Act did not apply to any such allotment (£4,000,000 in connection with the proposed acquisition of the Target Company and the balance for working capital purposes).

## **2. General Meeting**

The notice convening the General Meeting, to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 29 October 2024 to consider the Resolutions, is set out at the end of this document. A summary of the Resolutions is set out below:

- Resolution 1, which will be proposed as an ordinary resolution, seeks to authorise the Directors to allot equity securities up to an aggregate nominal amount of £4,400,000, being approximately the aggregate nominal value of the Consideration Shares and the Placing Shares; and
- Resolution 2, which will be proposed as a special resolution, seeks to authorise the Directors to allot these equity securities otherwise than on a *pro rata* basis to existing Shareholders (of which £4,000,000 (nominal value) is to be used in connection with the proposed acquisition of the Target Company and the balance for working capital purposes).

## **3. Action to be taken**

Notice of a general meeting of the Company to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 29 October 2024 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, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by no later than 10.00 a.m. on 25 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

Shareholders who hold their Existing Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Neville Registrars Limited (ID 7RA11) by no later than 10.00 a.m. on 25 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

#### **4. Recommendation**

The Directors consider the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their beneficial holdings, which represent, in aggregate, approximately 13.09 per cent. of the Company's issued share capital.

Yours faithfully

**Bob Holt OBE**  
Chairman

## DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

<b>Act</b>	the Companies Act 2006
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time);
<b>Acquisitions</b>	the acquisitions of Cosgrove & Drew Ltd and South West Heating Services Ltd which completed on 29 August 2024
<b>Board or Directors</b>	the board of directors of the Company;
<b>Company</b>	EARNZ plc (incorporated and registered in England and Wales with company number 10114644), whose registered office is at Holborn Gate, 330 Holborn, London, WC1V 7QT;
<b>Consideration Shares</b>	the new Ordinary Shares proposed to be issued as part of the consideration payable to the Vendors
<b>CREST</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to share in uncertificated form;
<b>Existing Shares</b>	the fully paid ordinary shares of 4 pence each in the capital of the Company
<b>FCA</b>	the UK Financial Conduct Authority;
<b>Form of Proxy</b>	the form of proxy accompanying this document for use at the General Meeting;
<b>FSMA</b>	the Financial Services and Markets Act 2000 (as amended);
<b>General Meeting</b>	the general meeting of the Company to be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD at 10.00 a.m. on 29 October 2024;
<b>Group</b>	the Company and its subsidiary undertakings for the time being;
<b>HoTs</b>	the non-binding heads of terms signed with the Vendors
<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Notice</b>	the notice set out at the end of this document convening the General Meeting;
<b>Ordinary Shares</b>	the ordinary shares of 4 pence per share in the capital of the Company;
<b>Placing Shares</b>	the new Ordinary Shares proposed to be issued as part of the Placing;
<b>Prospectus Regulation Rules</b>	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA;
<b>Resolutions</b>	the resolutions to be proposed at the General Meeting;
<b>Shareholders</b>	holders of ordinary shares in the capital of the Company;
<b>Target Company</b>	the proposed acquisition target; and
<b>Vendors</b>	the selling shareholders of the Target Company.



# EARNZ PLC

*(Incorporated and registered in England and Wales with company number 10114644)*

## NOTICE OF GENERAL MEETING

**Notice is hereby given** that a General Meeting of EARNZ plc (the **Company**) will be held at the offices of Shore Capital, Cassini House, 57 St James's Street, London SW1A 1LD, at 10.00 a.m. on 29 October 2024 for the purpose of considering and, if thought fit, passing resolution 1 as an ordinary resolution and resolution 2 as a special resolution.

Words and expressions used or defined in the circular to Shareholders dated 11 October 2024, of which this notice forms part, shall have the same meaning in this notice.

### Ordinary Resolution

1. **THAT**, in accordance with s.551 of the Companies Act 2006, the directors be generally and unconditionally authorised to allot equity securities (as defined in s.560 of the Companies Act 2006) in the Company up to an aggregate nominal amount of £4,400,000, provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or agreements which would, or might, require Relevant Securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement, notwithstanding that the authority conferred by this resolution has expired.

### Special Resolution

2. **THAT**, in accordance with s.570 of the Companies Act 2006 and subject to the passing of resolution 1, the Directors be given the general power to allot equity securities (as defined in s.560 of the Companies Act 2006), pursuant to the authority conferred by resolution 1, as if s.561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to an aggregate nominal amount of £4,400,000 of which £4,000,000 (nominal) shall be allotted in connection with the proposed acquisition of the Target Company (cash or non-cash consideration) and the balance may be allotted for cash for working capital purposes, and provided that this power shall (unless previously revoked, varied or renewed) expire when the authority conferred by resolution 1 above shall expire, save that the Company may, before such expiry, make offers or agreements which would, or might, require equity securities to be allotted and the directors may allot equity securities in pursuance of such offer or agreement, notwithstanding that the authority conferred by this resolution has expired.

Dated: 11 October 2024

**By order of the Board,**

**CFPro CoSec Limited**  
**Company Secretary**

**Registered Office:**

First Floor  
Holborn Gate  
330 Holborn  
London  
WC1V 7QT

# NOTES TO THE NOTICE OF GENERAL MEETING

## 1. Entitlement to attend and vote

Only those Shareholders registered in the Company's register of members at:

- close of business on 25 October 2024 or
- if this meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## 2. Attending in person

If you wish to attend the meeting in person, please contact John Charlton ([john.charlton@earnzplc.com](mailto:john.charlton@earnzplc.com)) at least 24 hours before the start of the meeting who will provide you with further instructions. Please also bring your attendance card, which you should have received with this Notice, as proof of your right to attend, speak and vote at the meeting.

## 3. Appointment of proxies

If you are a Shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a Form of Proxy with this Notice. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

Shareholders can:

- Appoint a proxy or proxies and give proxy instructions by returning the enclosed Form of Proxy by post.
- Register their proxy appointment electronically.
- If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

## 4. Appointment of proxy by post

The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the form must be:

- completed and signed;
- sent or delivered to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD; and
- received by Neville Registrars Limited no later than 10.00 a.m. on 25 October 2024.

In the case of a Shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

If you have not received a Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact Neville Registrars Limited on 0121 585 1131. If you are outside the United Kingdom, please call +44 (0) 121 585 1131. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.00 pm, Monday to Friday (excluding public holidays in England and Wales).

## 5. Appointment of proxies electronically

As an alternative to completing the Form of Proxy, Shareholders can appoint proxies electronically with the Company's Registrars via [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using the Shareholder's personal proxy registration code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Neville Registrars Limited no later than 10.00 a.m. on 25 October 2024.

## 6. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Neville Registrars Limited (ID 7RA11) no later than 10.00 a.m. on 25 October 2024, or, in the event of an adjournment of the meeting, 48 hours (excluding any part of a day that is not a working day) before the adjourned 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. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 message. 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 providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **7. Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

#### **8. Changing proxy instructions**

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Neville Registrars Limited.

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.

#### **9. Termination of proxy appointment**

A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard-copy notice, clearly stating your intention to revoke your proxy appointment, to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD.

In either case, the revocation notice must be received by Neville Registrars Limited no later than 10.00 a.m. on 25 October 2024.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

#### **10. Corporate representatives**

A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same share.

#### **11. Issued shares and total voting rights**

The Company's website includes information on the number of shares in issue and voting rights.

#### **12. Communication**

Except as provided above, Shareholders who have general queries about the meeting should contact the Company by email at [john.charlton@earnzplc.com](mailto:john.charlton@earnzplc.com).

