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If you sell or have sold or transferred all of your Ordinary Shares, please send this document (together with the accompanying documents, but not the personalised Form of Proxy) to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## **Electra Private Equity PLC**

(Incorporated in England and Wales with registered number 00303062)

### **Notice of Annual General Meeting 2021**

Wednesday, 24 February 2021 at 11.00 am

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#### **Important Notice**

**In light of the COVID-19 pandemic, there are significant changes to the usual arrangements for the annual general meeting ('AGM') this year and, regrettably, shareholders are unable to attend the AGM in person. To ensure that your vote is counted, you are advised to appoint the Chairman of the meeting as your proxy by completing and submitting the hard copy proxy form or through CREST. Further details on how to vote are set out in the Notes to the Notice of Meeting on page 9. In order for your vote to be counted at the AGM, your proxy must be received by 11.00 am on Monday, 22 February 2021.**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Electra Private Equity PLC (the "**Company**") which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

A Form of Proxy for use at the Annual General Meeting is enclosed with this Notice of Annual General Meeting and instructions for its completion and return by post are set out in the Form.

## CONTENTS

		<b>PAGE</b>
<b>PART I</b>	<b>LETTER FROM THE CHAIRMAN OF ELECTRA PRIVATE EQUITY PLC</b>	<b>3</b>
<b>PART II</b>	<b>NOTICE OF ANNUAL GENERAL MEETING</b>	<b>4</b>
<b>PART III</b>	<b>EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS</b>	<b>6</b>
<b>PART IV</b>	<b>NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING</b>	<b>9</b>
<b>PART V</b>	<b>DEFINITIONS</b>	<b>11</b>

## PART I

### LETTER FROM THE CHAIRMAN OF ELECTRA PRIVATE EQUITY PLC (Incorporated in England and Wales with registered number 00303062)

17 Old Park Lane  
London W1K 1QT

26 January 2021

#### Directors

Neil Johnson (*Chairman*)  
Paul Goodson  
David Lis  
Gavin Manson  
Stephen Welker  
Linda Wilding

Dear Shareholder

### 2021 Annual General Meeting

#### Introduction

I am writing to you regarding the 2021 Annual General Meeting which, this year, will be held electronically in accordance with the provisions of the Corporate Insolvency and Governance Act 2020 on Wednesday, 24 February 2021 at 11.00 am.

The Notice of Annual General Meeting, which follows this letter, sets out the business to be considered at the Meeting.

#### Important information about the AGM this year

Unfortunately, as a consequence of the COVID-19 pandemic, we are not able to conduct this year's AGM in the usual way. The health, safety and welfare of our Shareholders, employees and the broader community are of paramount importance. With this in mind, and in accordance with the provisions of the Corporate Insolvency and Governance Act 2020, the AGM will be held as a closed meeting and regrettably **shareholders are unable to attend in person**. We will arrange for the necessary quorum to be in attendance so that the meeting is able to conduct its business and **Shareholders and others will not be granted access to the AGM in person**. I am sure you understand the reasons for this.

Notwithstanding these revised arrangements, Shareholders' participation is important to us and, since you will not be able to attend in person this year, **I would strongly encourage you to appoint the Chairman of the AGM to be your proxy to vote on your behalf by completing the enclosed Form of Proxy**. This Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it at least 48 hours before the AGM. Appointment of any other person as your proxy would result in your votes not being cast, as third-party proxies will not be permitted entry to the AGM, unless there is a change to the arrangements outlined in this document.

We are keen to continue the important engagement that we have with you during this time. Therefore, should you have a question in relation to the AGM Resolutions, the 2020 Annual Report or the business of the Company, please email your question to [IR@electrapeplc.com](mailto:IR@electrapeplc.com) by 11.00 am on Monday, 22 February 2021. Questions will be grouped into themes and addressed on our website as soon as is practically possible following the AGM. All the Resolutions are proposed as ordinary resolutions, except for Resolutions 12 and 13 which are proposed as special resolutions. Voting on all Resolutions to be proposed at the AGM will be by way of a poll. Please refer to pages 9 and 10 of this document for further details on voting.

#### Explanatory Notes

Explanatory notes to the Resolutions to be considered at the AGM appear on pages 6 to 8 of this document.

#### Recommendation

Your Directors consider that each Resolution to be proposed at the AGM is in the best interests of the Shareholders as a whole and unanimously recommend that Shareholders vote in favour of these Resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully



Neil Johnson  
Chairman

## PART II

### NOTICE OF ANNUAL GENERAL MEETING

**Electra Private Equity PLC (the “Company”)**  
*(Incorporated in England and Wales with registered number 00303062)*

NOTICE is hereby given that the eighty-sixth Annual General Meeting of the Company will be held electronically in accordance with the provisions of the Corporate Insolvency and Governance Act 2020 on Wednesday, 24 February 2021 at 11.00 am to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 11 will be proposed as ordinary resolutions and Resolutions 12 and 13 will be proposed as special resolutions.

#### Ordinary Business

1. To receive the Annual Report and Financial Statements for the financial year ended 30 September 2020.
2. To approve the Directors’ Remuneration Report for the year ended 30 September 2020, as set out in the Annual Report and Financial Statements of the Company for the financial year ended 30 September 2020.
3. To re-elect Mr Paul Goodson as a Director of the Company.
4. To re-elect Mr Neil Johnson as a Director of the Company.
5. To re-elect Mr David Lis as a Director of the Company.
6. To re-elect Mr Gavin Manson as a Director of the Company.
7. To re-elect Mr Stephen Welker as a Director of the Company.
8. To re-elect Ms Linda Wilding as a Director of the Company.
9. To re-appoint Deloitte LLP as auditor of the Company until the conclusion of the Company’s annual general meeting in 2022.
10. To authorise the Audit and Risk Committee to fix the auditor’s remuneration.

#### Special Business

11. Ordinary resolution to give the Directors the authority to allot shares:

That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all Company’s powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £3,190,230.25, such authority to expire (unless previously renewed, varied or revoked) on the earlier of 24 May 2022 or the conclusion of the Company’s annual general meeting in 2022, but so that the Directors are entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired, and this authority is in substitution for all existing unexercised authorities.

12. Special resolution to disapply pre-emption rights:

That the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 11 above or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment on the following terms:

- (a) this power is limited to the allotment or sale of equity securities:

- (i) in connection with an offer of securities in favour of Shareholders where the equity securities respectively attributable to the interests of the Shareholders (other than the Company) are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them and holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary or appropriate, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any other matter; and
- (ii) otherwise than under paragraph (i), up to a total nominal amount of £478,534;
- (b) no allotment of equity securities shall be made under this power which would result in Ordinary Shares being issued at a price which is less than the Company's net asset value per Ordinary Share as at the latest practicable date before such allotment of equity securities as determined by the directors in their reasonable discretion;
- (c) this power expires (unless previously renewed, varied or revoked) upon the expiry of the general authority conferred by Resolution 11 above;
- (d) before this power expires, the Directors may make offers or agreements which would or might require equity securities to be allotted or sold after it expires and the Directors are entitled to allot or sell equity securities pursuant to any such offer or agreement as if this power had not expired; and
- (e) this power is in substitution of all unexercised powers given for the purposes of section 570 of that Act.

13. Special resolution to adjust the notice requirements for general meetings:

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

**BY ORDER OF THE BOARD**

Frostrow Capital LLP  
Company Secretary

26 January 2021

Registered in England and Wales No. 00303062  
Registered Office:  
17 Old Park Lane  
London  
W1K 1QT

## PART III

### EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

For Resolutions 12 and 13 (proposed as special resolutions) to be passed at the AGM, at least three quarters of the votes cast must be in favour of the Resolution.

For any of the ordinary resolutions listed below (all Resolutions except Resolutions 12 and 13) to be passed at the AGM, more than half the votes cast must be in favour of the Resolution.

At last year's AGM the Company sought, and obtained, shareholder approval to purchase its own shares. No shares have been purchased over the last year pursuant to that authority and the authority will lapse, in accordance with its terms, at this year's AGM. The Board has decided not to renew the authority at this year's AGM based on the low likelihood of the Company making use of it (taking into account typical trading volumes which limit the number of shares that can be bought back) as compared with the advisory and other costs associated with proposing the resolution (including obtaining the required Takeover Panel waiver). This decision does not preclude the Company from seeking shareholder authority for share buybacks in the future in the event that circumstances change, and the Board will keep the position under review.

#### **Resolution 1 – To receive the Annual Report and Financial Statements**

For each financial year the Directors are required to present the Annual Report and Financial Statements of the Company (including the Strategic Report, Directors' Report and Auditor's Report) to the Shareholders.

#### **Resolution 2 – To approve the Directors' Remuneration Report**

Resolution 2 seeks shareholder approval for the Directors' Remuneration Report which is set out on pages 72 to 82 (inclusive) of the 2020 Annual Report and Financial Statements.

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee of the Board. The Company is required to seek Shareholder approval in respect of the contents of the Directors' Remuneration Report on an annual basis (excluding the part containing the Directors' Remuneration Policy). As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it.

#### **Resolutions 3 to 8 – Election and re-election of Directors**

Resolutions 3 to 8 deal with the proposed election and re-election of all the Directors who are currently serving on the Board, in accordance with the requirements of the Company's articles of association and the UK Corporate Governance Code.

Biographical details of all the Directors who are standing for election or re-election, as at the date of this Notice of Annual General Meeting, including information relating to their experience, skills and background, are set out on pages 86 to 87 of the 2020 Annual Report and Financial Statements and appear on the Company's website [www.electraequity.com](http://www.electraequity.com). Additional information is included on page 69 of the 2020 Annual Report and Financial Statements about the independence of the independent Non-Executive Directors, as required by the Listing Rules.

Following the completion of the Board evaluation process for 2020, the Chairman confirms on behalf of the Board that each of the Directors standing for election or re-election under Resolutions 3 to 8 continues to be effective and demonstrates appropriate commitment to their respective roles. It is the view of the Chairman that each Director has sufficient time to meet his or her commitment to the Company and has individual skills and experience which are relevant and beneficial to support the Board in fulfilling its duties.

The specific reasons for re-electing each director are as follows:

Paul Goodson

Paul has been a Director since May 2016. He is Chairman of the Valuations Committee and a member of the Audit and Risk, Remuneration and Nominations Committees. He has experience of private equity from his 13 years at Barclays where he was MD and was Executive Chairman of Great Bear Distribution, a leading independent third-party logistics business. He also has experience of being a non-executive director at other companies, currently DX (Group) plc.

Neil Johnson

Neil has been Chairman and a Director of the Company since May 2016. Since 1 March 2018, he has been Executive Chairman. He is also Chairman of the Nominations Committee. He has been the chairman of a number of other companies for many years and brings this experience to bear in chairing the Company.

David Lis

David has been a Director since May 2016. He is Chairman of the Remuneration Committee, the Senior Independent Director and a member of the Audit and Risk, Nominations and Valuations Committees. He was Head of Equities and CIO at Aviva Investors and his experience there means he has good insight into the Company's management of its portfolio companies. He also has experience of being a non-executive director at other companies, currently Melrose Industries PLC and Dowgate Capital Limited.

Gavin Manson

Gavin is the Chief Financial Officer and Chief Operating Officer and has been a Director since March 2017. He is a director of a number of the Company's portfolio companies. He is a chartered accountant and has previously been the finance director of a number of companies.

Stephen Welker

Stephen has been a Director since July 2019. Stephen is a Partner in Sherborne Investors Management LP which is the Company's largest shareholder. He is responsible for leading Sherborne Investors' research function, including identifying investments, establishing the turnaround thesis and participating in the management of the investment. This experience has given him the expertise to advise on the management of the Company's portfolio companies.

Linda Wilding

Linda has been a Director since December 2016. She is Chair of the Audit and Risk and a member of the Remuneration, Nomination and Valuations Committees. Linda has extensive experience in private equity investment and as a chartered accountant she is well-placed to chair the Audit and Risk Committee. She also has experience as a non-executive director of a number of companies, currently UDG Healthcare plc and BMO Commercial Property Trust Limited

### **Resolutions 9 and 10 – Auditor**

Resolution 9 relates to the re-appointment of Deloitte LLP as the Company's auditor to hold office until the conclusion of the Company's annual general meeting in 2022.

Resolution 10 authorises the Audit and Risk Committee to set the auditor's remuneration.

### **Resolution 11 – Authority to allot**

The Companies Act 2006 requires that to allot shares the Directors must receive authority from Shareholders. This Resolution would allow the Directors to issue new shares up to a total nominal value of £3,190,230.25 which represents approximately one third of the Company's Issued Ordinary Share Capital as at the date of this document.

This authority would expire on the earlier of 24 May 2022 and the conclusion of the Company's annual general meeting in 2022.

The Company holds no shares as treasury shares (within the meaning of section 724 of the Companies Act 2006) as at the date of this document.

The Directors have no present intention of exercising this authority but consider it desirable that they should have the flexibility to issue new shares from time to time to enable the Company to act in the best interests of Shareholders when opportunities arise.

### **Resolution 12 – Disapplication of statutory pre-emption rights**

The Companies Act 2006 requires that, subject to certain exceptions, before directors of a company can issue any new shares (including the sale of treasury shares) for cash, the new shares must first be offered to existing members of the Company in proportion to the number of shares which they hold at the time of the offer.

This Resolution would allow the Directors to allot shares or sell treasury shares for cash only:

- (a) up to a nominal value of £478,534 which is approximately 5% of the Company's Issued Ordinary Share Capital as at the date of this document; and
- (b) in a rights issue or other pre-emptive issue.

This is in line with the Share Capital Management Guidelines issued by the Investment Association and the Pre-Emption Group's Statement of Principles. The Directors have no present intention of exercising this power to issue shares. Any issue of new shares or re-sale of treasury shares would take place only at, or at a premium to, the prevailing net asset value per share, and this is reflected in the text of Resolution 12.

The Board confirms that, in accordance with the Pre-Emption Group's Statement of Principles, it does not intend to issue shares for cash representing more than 7.5% of the Company's Issued Ordinary Share Capital in any rolling three-year period to those who are not existing Shareholders without prior consultation with Shareholders.

The authority contained in Resolution 12 will expire upon the expiry of the authority to allot shares conferred in Resolution 11, being the earlier of 24 May 2022 and the conclusion of the Company's annual general meeting in 2022.

### **Resolution 13 – Notice of general meetings**

The notice period required by the Companies Act 2006 for general meetings of the Company is 21 days, unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings must always be held on at least 21 clear days' notice.

It is therefore proposed that Shareholders should renew the authority for general meetings other than annual general meetings to be called on not less than 14 clear days' notice. The authority granted by Resolution 13, if passed, will expire on the earlier of 24 May 2022 or the conclusion of the Company's annual general meeting in 2022, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting. The flexibility offered by Resolution 13 will be used where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and Shareholders as a whole.



## PART IV

### NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

In accordance with the Corporate Insolvency and Governance Act 2020, shareholders are unable to attend the AGM in person this year. Shareholders are strongly advised to appoint the Chairman of the meeting as their proxy to ensure that their votes are counted. Proxy appointments should be submitted as early as possible and must be received by the Company no later than 11.00 am on 22 February 2021. Appointment of any other person as a proxy would result in votes not being cast, as third-party proxies will not be permitted entry to the AGM, unless there is a change to the arrangements outlined in this document.

1. Without prejudice to the note above in relation to this year's AGM, Members of the Company who are entitled to vote at the AGM are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote at the Meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A member may vote at the AGM subject to being on the Register of Members as at 6.30 pm on 22 February 2021.
3. A Form of Proxy is enclosed. To be effective, the Form of Proxy and any power of attorney under which it is executed (or a duly certified copy of any such power) must reach the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, not less than 48 hours, before the time of the AGM (i.e. 11.00 am on 22 February 2021) or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) for the taking of the poll at which it is to be used. Replacement Forms of Proxy may be obtained from the Company's Registrar.
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those holders of Ordinary Shares entered on the Register of Members of the Company as at 6.30 pm on 22 February 2021 ("the **Specified Time**") shall be entitled to vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after the Specified Time shall be disregarded in determining the rights of any person to vote at the AGM. If the AGM is adjourned to a time not more than 48 hours after the Specified Time applicable to the original meeting, that time will also apply for the purposes of determining the entitlement of members to vote (and for the purposes of determining the number of votes they may cast) at the adjourned AGM. If, however, the AGM is adjourned for a longer period, then, to be so entitled, members must be entered on the Company's Register of Members at 6.30pm on the date two days prior to the adjourned AGM.
5. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 24 February 2021 and any adjournment(s) thereof by using 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. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) 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 time stamp 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 Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)). 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.

6. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the Ordinary Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.
7. Shareholders are entitled to vote at general meetings of the Company. On a vote by show of hands, every member and every duly appointed proxy who is present in person shall have one vote. On a poll vote, every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.
8. Any corporation which is a member can 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 Ordinary Shares. A member that is a company may appoint either a proxy or a corporate representative. Members wishing to appoint a corporate representative should examine the Company's articles of association and the provisions of the Companies Act 2006.
9. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the Meeting put by a member at the Meeting. However, the Company need not answer 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.
10. The total number of issued Ordinary Shares/voting rights in the Company on 18 January 2021, which is the latest practicable date before the publication of this document, is 38,282,763.
11. Shareholders may require the Company to place on its website a statement, made available also to the Company's auditors, setting out any matter relating to the audit of the Company's Financial Statements, including the Independent Auditor's Report and the conduct of the audit, which Shareholders intend to raise at the Annual General Meeting. The Company becomes required to place such a statement on the website once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose Ordinary Shares an average sum per member of at least £100 has been paid have submitted such a request to the Company. Members seeking to do this should write to the Company providing their full names and addresses.
12. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
13. Information about the AGM is published on the Company's website [www.electraequity.com](http://www.electraequity.com). A copy of this Notice of Annual General Meeting is also published on that website.

## PART V

### DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Annual General Meeting or AGM	the annual general meeting of the Company to be held electronically in accordance with the provisions of the Corporate Insolvency and Governance Act 2020 at 11.00 am on Wednesday, 24 February 2021, or any adjournment thereof, notice of which is set out in Part II of this document
Board	the board of Directors of the Company
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
Companies Act 2006	the Companies Act 2006, as amended from time to time
Company	Electra Private Equity PLC, a company incorporated in England and Wales with registered number 00303062, whose registered office is at 17 Old Park Lane, London W1K 1QT
CREST	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Manual	the Manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST Sponsor	a CREST Participant admitted to CREST as a CREST Sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a Sponsored Member
Directors	the directors of the Company, whose names are set out on page 3 of this document
Equiniti Limited	Equiniti Limited, a company incorporated in England and Wales with registered number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
FCA	the Financial Conduct Authority
Form of Proxy or Form	the form of proxy accompanying this document to be used in connection with the Annual General Meeting
FSMA	the Financial Services and Markets Act 2000
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company from time to time
Listing Rules	the Listing Rules of the UK Listing Authority
London Stock Exchange	the London Stock Exchange plc
Notice of Annual General Meeting	the notice of the Annual General Meeting which appears in Part II of this document
Ordinary Shares	the ordinary shares of £0.25 each in the capital of the Company
Register of Members	the Company's register of members
Registrar	Equiniti Limited

Resolution	each of the resolutions set out in the Notice of Annual General meeting, as applicable
Shareholders	the holders of the Ordinary Shares
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part 6 of FSMA
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

**Times**

All references to times in this document and the Notice of Annual General Meeting are to UK time.