

# PART I

## Global Ports Holding PLC

(Incorporated and registered in England and Wales under number 10629250)

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying proxy form to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



## GLOBAL PORTS HOLDING PLC

**Global Ports Holding PLC**

(incorporated and registered in England and Wales under number 10629250)  
(the 'Company')

---

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 2022 Annual General Meeting of the Company to be held at 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom on Tuesday, 20 September 2022 at 11:00 am (British Summer Time ('BST')).

Enclosed with this document is a proxy form for use in respect of the 2022 Annual General Meeting (or the 'Meeting') which includes instructions for completing and submitting it. The proxy form must be received not less than 48 hours (excluding any part of any day that is not a working day) before the time of the holding of the Meeting. Alternatively, you may register the appointment of your proxy electronically through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), as set out in the explanatory notes to the formal notice of the Meeting contained in this document.

At the date of this document, the 2022 Annual General Meeting is expected to be open to shareholders and their appointed proxies who choose to attend it in person. However, the Board will continue to monitor the public health situation and regulations to ensure that the Meeting can be held safely and in compliance with law.

Should it become necessary or appropriate for any reason to postpone, to move and/or to make alternative arrangements for holding the 2022 Annual General Meeting, the Board may do so and shareholders will be given as much notice as possible. Any change affecting the holding of the Meeting will be posted on the Company's website ([www.globalportsholding.com](http://www.globalportsholding.com)) and announced to the London Stock Exchange. Shareholders are advised therefore to check regularly the Company's website for updates in relation to the Meeting and to consider carefully any UK Government advice which may be in effect. In order to minimise any uncertainty regarding attendance in person, shareholders may wish to vote on the resolutions proposed by appointing the chairperson of the Meeting as their proxy.

**1 AUGUST 2022**

To the holders of the Ordinary Shares in Global Ports Holding PLC

**REGISTERED OFFICE:**

34 Brook Street  
3rd Floor  
London  
United Kingdom  
W1K 5DN

## **NOTICE OF 2022 ANNUAL GENERAL MEETING**

Dear Shareholder,

I am writing to you with details of the 2022 Annual General Meeting (or '2022 AGM' or 'Meeting') which we are holding at the Company's registered office at 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom on Tuesday, 20 September 2022 at 11:00 am BST.

The formal notice of the 2022 Annual General Meeting (the 'Notice') is set out on page 4 of this document. I would also draw your attention to the Company's 2022 annual report and accounts (the '2022 Annual Report'), which covers the 12-month reporting period from 1 April 2021 to 31 March 2022 (the 'Year') and is available on the Company's website ([www.globalportsholding.com](http://www.globalportsholding.com)).

### **ACTIONS TO BE TAKEN**

If you would like to vote on the resolutions set out in the Notice but will not attend the 2022 Annual General Meeting in person, please fill in the proxy form sent to you with this document and return it to our registrar, Equiniti Limited, as soon as possible. Alternatively, you may appoint a proxy electronically, through the Sharevote website ([www.sharevote.co.uk](http://www.sharevote.co.uk)) or, if you hold your shares in CREST, through the CREST system. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform. Details for each of these options are set out in the Notes to the Notice on pages 6 and 7 of this document.

Your proxy appointment must be received by 11:00 am BST on Friday, 16 September 2022.

### **BUSINESS OF THE MEETING**

I would draw your attention in particular to the following items of business:

**Re-Election of Directors:** Shareholders are being asked to re-elect the current Directors, all of whom served on the Board throughout the Year.

**Renewal of Authorities relating to Allotment of Shares and Market Purchases:** Resolution 9 renews and extends the Directors' authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount representing approximately 100% of the Company's existing issued share capital, provided that any issuance which would exceed one-third of the Company's issued share capital can only be allotted pursuant to a fully pre-emptive rights issue. Resolutions 10 and 11 will allow the Directors to allot equity securities for cash pursuant to the authority granted by Resolution 9, and/or sell treasury shares, in certain circumstances as if statutory pre-emption rights did not apply. These authorities are in addition, and without limitation, to the specific authorities granted at the general meeting of the Company held on 9 June 2021, details of which are set out in the Explanatory Notes to Resolutions 10 and 11 on pages 9 and 10 of this document.

Resolution 12 authorises the Company to make market purchases of up to approximately 10% of its issued ordinary share capital and specifies the minimum and maximum prices at which the ordinary shares may be bought.

The authorities sought under Resolutions 9, 10, 11 and 12 will expire at the end of the Company's Annual General Meeting in 2023, or at close of business on 20 December 2023, if earlier.

**Final Dividend:** Having regard to the unprecedented disruption to global trade and the cruise industry and the associated uncertainty created by the Covid-19 pandemic, shareholders were not asked to declare a final dividend at the Annual General Meetings in 2020 or 2021, and no dividends have subsequently been declared or approved by the Board. Accordingly, Shareholders will not be asked to declare a final dividend for the Year at the 2022 AGM.

### **FURTHER INFORMATION**

For further details regarding each of the resolutions to be considered at the 2022 Annual General Meeting, please see the related Explanatory Notes on pages 8 to 11 of this document.

Resolutions 1 to 9 will be proposed as ordinary resolutions. Resolutions 10 to 13 will be proposed as special resolutions.

## **ATTENDANCE IN PERSON**

The Board values greatly the opportunity to meet Shareholders in person and we expect the 2022 Annual General Meeting to be open to Shareholders and their appointed proxies who choose to attend it in person.

However, the Board will continue to monitor the public health situation and regulations to ensure that the 2022 AGM can be held safely and in compliance with law. Should it become necessary or appropriate for any reason to postpone, to move and/or to make alternative arrangements for holding the 2022 AGM, including restricting attendance in person, the Board may do so and shareholders will be given as much notice as possible. Any change affecting the holding of the Meeting will be posted on the Company's website and announced to the London Stock Exchange. Shareholders are advised therefore to check regularly the Company's website ([www.globalportsholding.com](http://www.globalportsholding.com)) for updates in relation to the 2022 AGM and to consider carefully any UK Government advice which may be in effect. In order to minimise any uncertainty regarding attendance in person, shareholders may wish to vote on the resolutions proposed by appointing the chairperson of the Meeting as their proxy.

We also remain committed to providing Shareholders the opportunity to engage with the Company. If you have any questions related to the business of the 2022 AGM, these can be sent by email to [investor@globalportsholding.com](mailto:investor@globalportsholding.com). We will endeavour to answer key themes of the questions on the Company's website as soon as practical. Shareholders attending the Meeting in person will still have the opportunity to ask questions and vote on each resolution.

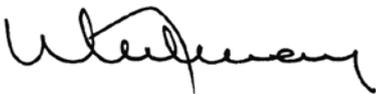
The Board believes that it is important that the voting intentions of all members are taken into account, not just those who are able to attend the Meeting and, as such, we propose putting all resolutions to Shareholders attending the 2022 AGM in person by way of poll using a poll card, rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result.

## **RECOMMENDATION**

The Board considers that all of the resolutions to be put to the 2022 Annual General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of them, as they intend to do in respect of their own beneficial holdings of shares in the Company.

## **RESULTS**

The results of the 2022 Annual General Meeting will be announced through a Regulatory Information Service and on the Company's website at [www.globalportsholding.com](http://www.globalportsholding.com) as soon as possible after the Meeting has been held.



**Mehmet Kutman**

Executive Chairman and CEO

## PART II

# Global Ports Holding PLC

### NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the 2022 Annual General Meeting (or '2022 AGM') of Global Ports Holding PLC (the 'Company') will be held at 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom on Tuesday, 20 September 2022 at 11:00 am (BST), in accordance with Article 38 of the Company's Articles of Association, to consider and, if thought fit, to pass the resolutions below.

#### ORDINARY BUSINESS

The following Resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions:

1. To receive the Company's accounts for the financial year ended 31 March 2022, together with the Directors' report, the strategic report, the Directors' remuneration report and the auditor's report on those accounts.
2. To approve the Directors' remuneration report, set out at pages 89 to 110 of the Annual Report and Accounts for the financial year ended 31 March 2022.
3. To re-elect Mehmet Kutman as a Director.
4. To re-elect Ayşegül Bensele as a Director.
5. To re-elect Jérôme Bernard Jean Auguste Bayle as a Director.
6. To re-elect Ercan Nuri Ergül as a Director.
7. To reappoint PKF Littlejohn LLP, of 15 Westferry Circus, Canary Wharf, London E14 4HD, United Kingdom as auditor to hold office with effect from the conclusion of the 2022 AGM until the conclusion of the next Annual General Meeting of the Company.
8. To authorise the Audit and Risk Committee of the Board to determine the remuneration of the auditor.

#### SPECIAL BUSINESS

The following Resolution 9 will be proposed as an ordinary resolution:

9. THAT, in substitution for all existing authorities (save for those authorities granted under Resolution 1 at the General Meeting of the Company held on 9 June 2021), the Directors be and are generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('CA 2006') to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ('Rights'):
  - 9.1 up to an aggregate nominal amount of GBP 209,423.21 (representing 20,942,321 ordinary shares, which represents approximately one-third of the Company's issued ordinary share capital as at 29 July 2022); and
  - 9.2 in addition to the amount referred to in paragraph 9.1 above, up to an aggregate nominal amount of GBP 418,846.42 (representing 41,884,642 ordinary shares, which represents approximately two-thirds of the Company's issued ordinary share capital as at 29 July 2022) in relation to an allotment of equity securities (within the meaning of section 560(1) of CA 2006) in connection with a rights issue to:
    - 9.2.1 holders of ordinary shares made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares; and
    - 9.2.2 holders of other equity securities of any class if this is required by the rights attaching to those securities or, if the Directors consider it necessary, as permitted by the rights attaching to those securities, subject to the Directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter, for a period expiring at the conclusion of the Company's next Annual General Meeting (or at close of business on 20 December 2023, if earlier) save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution 9 had not expired.

The following Resolutions 10 to 13 (inclusive) will be proposed as special resolutions:

10. THAT, subject to the passing of Resolution 9 set out in the Notice of which this resolution forms part, the Directors be and are empowered pursuant to sections 570 and 573 of CA 2006 to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by Resolution 9, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to:
  - 10.1 an allotment of equity securities in connection with an offer of securities (but in the case of an authority conferred by paragraph 9.2 of Resolution 9 by way of a rights issue only), open for acceptance for a period fixed by the Directors, to holders of ordinary shares made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares held by them on the relevant record date (and holders of other equity securities of any class if this is required by the rights attaching to these securities or, if the Directors consider it necessary, as permitted by the rights attaching to those securities), but subject to the Directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter; and

10.2 the allotment of equity securities for cash or sale of treasury shares (otherwise than pursuant to paragraph 10.1 above) having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding, in aggregate, GBP 31,413.48 (representing 3,141,348 ordinary shares, which represents 5% of the Company's issued ordinary share capital as at 29 July 2022),

provided that the powers conferred by this Resolution 10 will expire at the Company's next Annual General Meeting (or at close of business on 20 December 2023, if earlier) save that, in each case, the Company may, before the expiry of such powers, make an offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such authority expires and the Directors may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the powers conferred by this Resolution 10 had not expired.

11. THAT, subject to the passing of Resolution 9 set out in the Notice of which this resolution forms part, the Directors be and are empowered, in addition to any authority granted under Resolution 10, pursuant to sections 570 and 573 of CA 2006 to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by Resolution 9, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that the power conferred by this paragraph of this resolution shall be:

11.1 limited to the allotment of equity securities for cash, or sale of treasury shares, having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding in aggregate GBP 31,413.48 (representing 3,141,348 ordinary shares, which represents 5% of the Company's issued ordinary share capital as at 29 July 2022); and

11.2 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,

provided that the powers conferred by this Resolution 11 will expire at the Company's next Annual General Meeting (or at close of business on 20 December 2023, if earlier) save that, in each case, the Company may before the expiry of such powers make an offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such authority expires and the Directors may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the powers conferred by this Resolution 11 had not expired.

12. THAT the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of CA 2006) of ordinary shares of GBP 0.01 each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:

12.1 the maximum aggregate number of ordinary shares authorised to be purchased is 6,282,696 (representing approximately 10% of the issued ordinary share capital of the Company as at 29 July 2022);

12.2 the minimum price (exclusive of all expenses) which may be paid for an ordinary share is GBP 0.01;

12.3 the maximum price (exclusive of all expenses) which may be paid for an ordinary share is an amount equal to the higher of:

12.3.1 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and

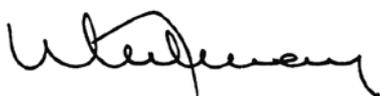
12.3.2 the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out; and

12.4 the authority conferred by this Resolution 12 shall, unless varied, revoked or renewed prior to such time, expire at the conclusion of the next Annual General Meeting of the Company (or at close of business 20 December 2023, if earlier) save that the Company may before the expiry of this authority make a contract to purchase ordinary shares which will or might be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this Resolution 12 had not expired.

13. THAT the Company may call General Meetings other than Annual General Meetings on not less than 14 clear days' notice.

1 August 2022

By order of the Board



**Mehmet Kutman**

Executive Chairman and CEO

Registered Office: 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom  
Registered in England and Wales No. 10629250

## NOTES

1. To be entitled to attend and vote at the 2022 Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6:30 pm (BST) on 16 September 2022 (or, in the event of any postponement or adjournment, at 6:30 pm (BST) on the date which is two days before the postponed or adjourned meeting), excluding any part of any day that is not a working day. 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 2022 AGM. Reference to the register means the issuer register of members and the Operator register of members maintained in accordance with Regulation 20 of the Uncertificated Securities Regulations 2001.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the 2022 AGM. A shareholder may appoint more than one proxy in relation to the 2022 AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11:00 am (BST) on 16 September 2022, excluding any part of any day that is not a working day.
4. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk), using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the proxy form. Alternatively, shareholders who have already registered with Equiniti Limited's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on-screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the 2022 AGM and voting in person if he/she wishes to do so.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual, which can be viewed at [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.
7. In order 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 Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, 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 the issuer's agent (ID RA19) by 11:00 am (BST) on 16 September 2022, excluding any part of any day that is not a working day. 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.
8. 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, to procure that their 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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.

10. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00 am (BST) on 16 September 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity'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.
11. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the proxy form and would like to change the instructions using another proxy form, please contact Equiniti Limited on 0371 384 2030 (UK). Calls to this number cost no more than national rate calls to a 01 or 02 number. If dialling from overseas, please call +44 (0)121 415 7047. Lines are open 8.30 am to 5.30 pm (UK time) Monday to Friday (excluding public holidays in England and Wales). The deadline for receipt of proxy appointments (see paragraph 3 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Equiniti Limited will take precedence.
12. Any corporation which is a shareholder can appoint one or more corporate representatives 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.
13. As at 29 July 2022 (being the latest practicable date before publication of this Notice), the Company's issued share capital consisted of 62,826,963 ordinary shares of GBP 0.01 each, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 29 July 2022 were 62,826,963.
14. Under section 527 of the Companies Act 2006 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 2022 AGM; 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 Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, 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 2022 AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. Any shareholder attending the 2022 AGM 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 2022 AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the 2022 AGM 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 2022 AGM that the question be answered.
16. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at <http://www.globalportsholding.com/Investors/General Meetings>.
17. Copies of the following documents will be available for inspection at the Registered Office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice to the date of the 2022 AGM and from 10:45 am (BST) on the day of the 2022 AGM until the conclusion of the 2022 AGM:
  - the Directors' letters of appointment with the Company, and
  - the Company's Articles of Association.
18. Shareholders may not use any electronic address provided in either this Notice or any related documents (including the Executive Chairman's letter and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

## **EXPLANATORY NOTES TO RESOLUTIONS**

Resolutions 1 to 9 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 10 to 13 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1 (accounts and reports)**

Under Resolution 1, the Company's accounts for the period from 1 April 2021 to 31 March 2022 (inclusive, the 'Year'), together with the Directors' report, the strategic report, the Directors' remuneration report and the auditor's report (collectively, the '2022 Annual Report') are received.

As a Shareholder, you will have received the 2022 Annual Report either as a hard copy or via our website ([www.globalportsholding.com](http://www.globalportsholding.com)) in accordance with your election pursuant to our letter to shareholders dated 24 January 2019 and enclosed Electronic Communications Election Form. Copies will also be available at the 2022 Annual General Meeting.

### **Resolution 2 (Directors' remuneration report)**

The Directors' remuneration report ('DRR') is set out on pages 89 to 110 of the 2022 Annual Report and contains (i) the annual statement by the chairman of the Remuneration Committee; (ii) the Directors' remuneration policies (the 'Remuneration Policy'); and (iii) the annual report on remuneration (the 'Annual Remuneration Report').

The Annual Remuneration Report gives details of the remuneration of the Directors during the Year. In compliance with reporting requirements under The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019 applicable for financial years beginning on or after 10 June 2019, it also sets out the remuneration of the CEO during the Year, even though he was not a Board member and subsequently stepped down as of May 2022.

Resolution 2 is an ordinary resolution which seeks shareholder approval for the DRR (excluding the Remuneration Policy). The vote upon this resolution is advisory and the entitlement of the Directors to remuneration is not conditional upon it.

The Remuneration Policy was approved by shareholders at the Company's 2021 Annual General Meeting (or '2021 AGM') on 29 September 2021 and became effective from that date for a period of up to three years. The Company is therefore not required to seek shareholder approval for the Remuneration Policy until the 2024 Annual General Meeting.

### **Resolutions 3 to 6 (inclusive) - Re-election of Directors**

Resolutions 3 to 6 (inclusive) deal with the re-election of the Directors. In accordance with the terms of their appointment letters and the Company's Articles of Association, the Directors are subject to election at each Annual General Meeting.

The four Directors who are standing for re-election by the shareholders at this year's Annual General Meeting were re-elected at the 2021 Annual General Meeting and have served as Directors throughout the Year. Their biographies can be found on pages 68 and 69 of the 2022 Annual Report.

As a result of the changes to its membership set out on page 73 of the 2022 Annual Report, there are vacancies on the Board, and the Board intends to appoint one or more new Independent Non-Executive Directors. Although that process had commenced in 2020, it was postponed in order to allow the Company to focus on responding to challenges created by the Covid-19 pandemic and on post-pandemic recovery.

### **Resolutions 7 and 8 (appointment and remuneration of auditor)**

The Company must appoint an auditor at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting.

In the fourth quarter of 2021, a competitive tender process (the 'Tender') led by the Audit and Risk Committee of the Board was undertaken to select and formalise the appointment of an external auditor and resulted in the appointment of PKF Littlejohn LLP ('PKF') as the Company's auditor for the Year. KPMG LLP, who had served as the Company's external auditor since June 2018 and were re-appointed at the 2021 AGM, did not participate in the Tender and subsequently resigned.

Upon the recommendation of its Audit and Risk Committee, the Board is recommending to shareholders the re-appointment of PKF as the Company's auditor to hold office from the conclusion of the 2022 Annual General Meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 8 follows best practice in corporate governance by separately seeking authority for the Audit and Risk Committee of the Board to determine the auditor's remuneration.

### **Resolution 9 (renewal of authority to allot shares)**

By resolution of shareholders at the 2021 Annual General Meeting, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount representing approximately two-thirds of the Company's then issued share capital. This authority will expire at the conclusion of the 2022 Annual General Meeting and the Directors are seeking to have it renewed on a slightly extended basis.

There is no statutory limit on the maximum nominal amount of the section 551 allotment authority under CA 2006 but, under the Investment Association's guidelines (the 'IA Guidelines'), Investment Association members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's existing issued share capital, providing any amount in excess of one-third of existing issued shares should be applied to fully pre-emptive rights issues only.

Despite the IA Guidelines, the Board considers it appropriate that the Directors be granted slightly greater flexibility, and so the Board is seeking authority to allot shares in the capital of the Company up to a maximum nominal amount of GBP 628,269.63, being 62,826,963 ordinary shares of GBP 0.01 each. This represents 100% of the Company's issued share capital (excluding treasury shares) as at 29 July 2022, being the latest practicable date prior to publication of this document. Although this represents a departure from the IA Guidelines, it is still proposed that any issuance which would exceed a maximum nominal amount of GBP 209,423.21, being 20,942,321 ordinary shares of GBP 0.01 each, representing one-third of the Company's issued share capital (excluding treasury shares) as at 29 July 2022, being the latest practicable date prior to publication of this document, can only be allotted pursuant to a fully pre-emptive rights issue. The difference between the Board's proposal and the IA Guidelines is that the Directors would have authority to issue up to an additional two-thirds of the Company's issued share capital (excluding treasury shares) in connection with a rights issue, whereas the IA Guidelines recommend that this additional authority be limited to one-third of the Company's issued share capital (excluding treasury shares) in connection with a rights issue.

In making its proposal, the Board considers that additional flexibility to raise funds would be in the best interests of the Company pending the full recovery of its operations from the impact of the Covid-19 pandemic. Likewise, the Company is continuing to pursue inorganic growth initiatives which the Board believes will strengthen its post-pandemic position that may require additional funding, and its share price has been negatively impacted by the pandemic and other recent events. The Board believes that extending the allotment authority as proposed would provide additional flexibility to raise equity, which is in line with the approach of other industry stakeholders - in particular cruise lines, without prejudice to the interests of existing shareholders.

As at 29 July 2022, being the latest practicable date prior to publication of this document, the Company held no treasury shares.

The authority sought under Resolution 9 will expire at the end of the Company's Annual General Meeting in 2023, or at close of business on 20 December 2023, if earlier, and is in addition, and without limitation, to the specific authorities (the 'June Authorities') granted at the general meeting of the Company held on 9 June 2021 (the 'June 2021 GM') - details of which are set out below in the Explanatory Notes to Resolutions 10 and 11.

The Directors have no present intention to exercise the authority under Resolution 9 except in connection with grants under the Company's long term incentive share plan ('LTIP') for senior management and any future Executive Directors but consider it prudent to obtain the flexibility that this authority provides. As set out below, any Further Warrants (as hereinafter defined) will be issued pursuant to the June Authorities.

### **Resolutions 10 and 11 (disapplication of statutory pre-emption rights)**

Under section 561 of CA 2006, if the Directors wish to allot any equity securities for cash or sell any treasury shares (other than in connection with an employee share plan), they must, in the first instance, offer them to existing shareholders in proportion to their holdings (a 'pre-emptive offer'). There may be occasions, however, when the Directors need the flexibility to allot shares for cash, or sell treasury shares, without a pre-emptive offer, which can be done under CA 2006 if the shareholders have first waived their pre-emption rights by special resolution.

Resolutions 10 and 11 will allow the Directors to allot equity securities for cash pursuant to the authority granted by Resolution 9, and/or sell treasury shares, as if section 561 CA 2006 did not apply in certain circumstances.

Under Resolution 10, the Directors will be authorised to allot equity securities for cash, and/or sell treasury shares, up to a maximum nominal amount of GBP 31,413, being 3,141,348 ordinary shares representing approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 29 July 2022, being the latest practicable date prior to publication of this document.

Resolution 11 extends the Directors' authority under Resolution 10 to allot equity securities for cash, or sell treasury shares, up to a further a maximum nominal amount of GBP 31,413, bringing the combined authority under Resolution 10 and Resolution 11 to an aggregate nominal value of GBP 62,826 (6,282,696 million ordinary shares), representing approximately 10% of the Company's issued share capital as at 29 July 2022, being the latest practicable date prior to publication of this document.

Resolutions 10 and 11 are in line with guidance issued by the Investment Association (as updated in August 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the 'Statement of Principles'), and the template resolutions published by the Pre-Emption Group in May 2016.

In compliance with the Statement of Principles, the Directors confirm that they will not allot equity securities for cash, and/or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in Resolution 11 other than in connection with 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 allotment.

In addition, the Directors also confirm that in accordance with the Statement of Principles, they do not intend to allot equity securities for cash, and/or sell treasury shares, representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

The authorities sought under Resolutions 10 and 11 will expire at the end of the Company's Annual General Meeting in 2023, or at close of business on 20 December 2023, if earlier. The authorities are in addition, and without limitation, to the June Authorities – details of which are set out below.

The Directors have no present intention to exercise the authority conferred by Resolutions 10 and 11. As set out below, any Further Warrants will be issued pursuant to the June Authorities.

#### ***The June Authorities***

The authorities proposed under Resolutions 9, 10 and 11 are in addition, and without limitation, to the specific authorities granted at the June 2021 GM, which was called further to the Company's entry into, in May 2021, of a five-year, senior-secured loan arrangement (the 'Financing') with investment funds managed by global investment firm Sixth Street (collectively, the 'Investor').

Under the terms of the Financing, which comprises two facilities (the 'Facilities') for an aggregate amount of up to USD 261.25 million, the Company entered into a warrant instrument (the 'Warrant Instrument') pursuant to which it agreed to issue warrants ('Warrants') to the Investor carrying the right to subscribe for shares (i) with respect to the initial facility, representing 9.00% of the Company's fully-diluted share capital ('FDSC') after issuance of the initial warrants only (the 'Initial Warrants') and (ii) with respect to the growth facility (the 'Growth Facility'), representing up to a further 3.75% of FDSC after issuance of the Initial Warrants and all further warrants pro-rata to the actual draw-down of the Growth Facility ('Further Warrants').

Pursuant to resolutions passed at the 2020 AGM (the '2020 Allotment Authorities'), the Directors were authorised to issue Warrants representing up to 5.00% of the Company's FDSC free of statutory pre-emption rights. However, in order for the Financing to be successfully completed and to issue the balance of the Initial Warrants as well as any Further Warrants, the Directors needed to seek additional authorisation. Accordingly, at the June 2021 GM, Shareholders were asked to grant the June Authorities. The text of the June Authorities and further details of the Financing and the Warrants are set out in the notice of the June 2021 GM which is posted on the Company's website ([www.globalportsholding.com](http://www.globalportsholding.com)) under Investors – General Meetings. Shareholders approved the June Authorities on the basis that (i) the authorities granted thereunder were in addition, and without limitation, to the 2020 Allotment Authorities and (ii) the Board intended to ask Shareholders to renew the 2020 Allotment Authorities at the 2021 Annual General Meeting.

The Financing was completed at the end of July 2021, at which time the Initial Warrants were issued pursuant to the 2020 Allotment Authorities (for shares representing 4.55% of FDSC) and the June Authorities (for shares representing 4.45% of FDSC). Further Warrants will be issued pursuant to the June Authorities as and when the Growth Facility is drawn down. The June Authorities will lapse at the close of business on 1 December 2023 to allow for the exercise of Further Warrants for a period of up to six months after the end of the two-year availability period of the Growth Facility.

The Warrants will be exercisable only following the occurrence of one of certain specific events set out in the Warrant Instrument, including the acceleration, (pre-) payment in full or termination of the Facilities, a delisting of the Company from the Official List and a change of control of the Company, at a subscription price equal to the nominal value of GBP 0.01 per Share.

**Resolution 12 (renewal of authority for market purchases of own shares)**

Under CA 2006, the Company requires authorisation from shareholders if it is to purchase its own shares. Resolution 12 authorises the Company to make market purchases of up to 6,282,696 of its own ordinary shares, representing approximately 10% of the Company's issued ordinary share capital as at 29 July 2022, being the latest practicable date prior to publication of this document. The resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority.

The Directors have no present intention of exercising the authority granted by Resolution 12, but the authority provides the flexibility to allow them to do so in the future. The authority will be exercised only if the Directors believe that to do so would be likely to promote the success of the Company for the benefit of its shareholders as a whole and would result in an increase in the earnings per share. Any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time. No dividends are paid on shares held as treasury shares nor do they have voting rights. There is no statutory limit on the percentage of share capital that the Company is permitted to hold as treasury shares. However, in keeping with the Investment Association's guidelines, the Company will limit the number of shares that it will hold as treasury shares to no more than 10% of its issued share capital.

The authority sought under Resolution 12 will expire at the end of the Company's Annual General Meeting in 2023, or at close of business on 20 December 2023, if earlier.

**Resolution 13 (notice for General Meetings)**

CA 2006 requires listed companies to provide shareholders with 21 clear days' notice of any general meeting unless the shareholders have approved the calling of general meetings on shorter notice, which cannot in any event be less than 14 clear days. Companies must also offer shareholders a facility to vote by electronic means in order to be permitted to call meetings on shorter notice. The notice period for an Annual General Meeting cannot be reduced in this way.

While the Directors do not intend calling general meetings on short notice as a matter of routine, enabling the Board to call general meetings on 14 clear days' notice would provide flexibility where that was merited by the business of the relevant meeting taking into account the circumstances, including where the business of the meeting is time sensitive and is thought to be to the advantage of the shareholders as a whole.

Resolution 13, which renews the corresponding resolution approved at the 2021 Annual General Meeting, will expire at the end of the Company's Annual General Meeting in 2023.

