

**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND  
REQUIRE YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately, if you are in the United Kingdom, or another appropriately authorised independent professional adviser if you are taking advice in a territory outside the United Kingdom.

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**PROPOSED NEW ARTICLES OF ASSOCIATION AND REDESIGNATION OF SHARES**  
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**LETTER FROM THE CHAIRMAN OF PRIME PEOPLE LIMITED**

(incorporated in England and Wales with registered number 01729887)

**Directors**

Robert John Garvin Macdonald (Executive Chairman)  
Peter Hugh Moore (Managing Director)  
Dugald James Garvin Macdonald (Commercial Director)  
Christopher Incedon Heayberd (Non-executive Director)  
Sir John Henry James Lewis (Non-executive Director)

**Registered office**

2 Harewood Place,  
London, United  
Kingdom, W1S 1BX

1 July 2022

Dear Shareholder

**Proposed new Articles of Association and Redesignation of shares**

**1 Introduction**

The Board has today announced the following proposals:

- to redesignate the ordinary shares in the Company held by Robert Macdonald as A shares;
- to redesignate the ordinary shares in the Company held by Peter Moore as B shares;
- to authorise the allotment by the Company's directors of up to 500,000 C shares; and
- to adopt new articles of association of the Company (**New Articles**).

The Board has given notice that the above proposals be implemented by way of a special resolution (**Resolution**) to be proposed at a General Meeting of the Company.

**The General Meeting will be held at the Company's offices at 2 Harewood Place, London, W1S 1BX and has been convened for 4.30 p.m. on Tuesday 19 July 2022**, at which Shareholders will be asked to consider and if thought fit, to approve the Resolution in order to implement the above proposals. The Notice convening the General Meeting at which the Resolution will be proposed, together with a copy of the New Articles marked up to show the changes proposed to the Company's existing articles of association, are enclosed with this document.

The approval of 75 per cent. of those Shareholders voting in person or by proxy in favour is required in order to pass the Resolution.

## 2 **Rationale for redesignation of shares and adoption of new Articles.**

The Company's ordinary shares are traded on the Asset Match platform. In preparation for proposed buybacks of shares "off-market" via the Asset Match platform (which will require further approval from the Shareholders), the Company is proposing to redesignate its ordinary shares into four classes of shares, and to adopt the New Articles, which will include the rights attaching to the new classes of share.

The four classes of shares being proposed are as follows (each of which will automatically convert into Ordinary Shares on any change of control in the Company):

**Ordinary Shares:** these shares will be tradable on Asset Match. The A Shares, B Shares and C Shares will not be tradable on Asset Match.

**A Shares:** these shares will be the shares currently held by Robert Macdonald (2,794,000 shares). The holder(s) of the A Shares as a class shall have the right to appoint and maintain in office up to two directors.

**B Shares:** these shares will be the shares currently held by Peter Moore (2,907,721 shares). The holder(s) of the B Shares as a class shall have the right to appoint and maintain in office up to two directors.

**C Shares:** these shares will be shares to be issued to employees of the Company in the future. Holders of C shares will not be entitled to vote.

A document comparing the Company's current articles of association with the New Articles is enclosed with this letter.

## 3 **Action to be taken**

Shareholders will find enclosed with this document a form of proxy to be used in connection with the General Meeting. Whether or not you intend to attend the General Meeting, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD **so as to be received not later than**

**4.30 p.m. on Sunday 17 July 2022** or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. Neither the completion of the Form of Proxy nor its return will preclude Shareholders from attending and voting in person at the General Meeting, should they wish to do so.

If you hold Ordinary Shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: 7RA11) so it is received **no later than at 4.30 p.m. on Sunday 17 July 2022** or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of a CREST Proxy Instruction will not preclude Shareholders who hold their Ordinary Shares in CREST from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

If you have any questions relating to this document or the completion and return of the form of proxy or CREST Proxy Instruction, please call Neville Registrars Limited on telephone number 0121 585 1131 or, if telephoning from outside the United Kingdom, on +44 0121 585 1131. Please note that no advice on the contents of this document or on the matters to be voted upon at the General Meeting or any financial, legal or tax advice can be given by Neville Registrars Limited and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) immediately.

#### 4 **Recommendation**

**The Directors consider that the redesignation of the shares, the authority to allot C Shares and adoption of new articles of association, as set out in the proposed Resolution, are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.**

The Directors intend to vote in favour, or as far as they are able, procure the vote in favour, of the Resolution at the General Meeting in respect of their own beneficial holdings of Ordinary Shares.

Yours sincerely

**Robert Macdonald**  
*Executive Chairman*