

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or as to what action to take, you should immediately seek personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or transferred all your Ordinary Shares, please forward this document immediately to your stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act might constitute a violation of the relevant laws or regulations in such jurisdiction. If you sell or transfer or have sold or transferred only part of your holding of Ordinary Shares you should retain this document and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Nexus Infrastructure plc

(incorporated and registered in England and Wales with registered number 05635505)

Proposed disposal of TriConnex Limited and eSmart Networks Limited and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of Nexus which is set out in Part III of this document and includes a recommendation from the Independent Directors that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at Nexus Park, Avenue East, Skyline 120, Braintree, Essex CM77 7AL at 10.00 a.m. on 16 January 2023 is set out in Part V of this document. Details of how shareholders can access the General Meeting remotely can be obtained by emailing investors@nexus-infrastructure.com, however please note that remote participation will be for information purposes only and will not be a formal part of the meeting.

If Shareholders have any questions or comments relating to the business of the meeting that they would like to put to the Board then they are asked to submit those questions in writing via email to investors@nexus-infrastructure.com no later than 10.00 a.m. 12 January 2023.

SHAREHOLDERS WISHING TO VOTE ON THE RESOLUTION ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF AN ELECTRONIC PROXY APPOINTMENT which must be completed and submitted in accordance with the instructions provided in connection therewith.

Shareholders are advised to cast their vote online via the registrar's website at www.nexusshares.com by following the instructions on the website. Electronic proxy appointments must be received by not later than 10.00 a.m. on 12 January 2023.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out in Part V of this document). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by not later than 10.00 a.m. on 12 January 2023.

Should you wish to vote using a hard copy proxy form please contact our Registrars, Link Group on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 10.00 a.m. on 12 January 2023.

NOTICE IN RELATION TO OVERSEAS PERSONS

The distribution of this document and the Form of Proxy in or into jurisdictions other than the UK may be restricted by law and therefore any person into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions might constitute a violation of the relevant laws or regulations of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This document includes “forward-looking statements” which include all statements other than statements of historical fact, including, without limitation, those regarding the Group’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. Whilst the Directors consider these statements to be reasonable based upon information currently available, they may prove to be incorrect. However, the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

NO PROFIT FORECAST OR ESTIMATES

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operation or free cash flow from the Group.

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PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	30 December 2022
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 12 January 2023
General Meeting	10.00 a.m. on 16 January 2023
Announcement of the results of the General Meeting	16 January 2023
Anticipated Completion of Disposal	3 February 2023
Return of capital to Shareholders	Early 2023

Notes:

1. References in this document are to London times unless otherwise stated and are subject to change.
2. Completion of the Disposal is conditional on the approval by Shareholders of the Resolution.
3. Following Completion, the Board expects to return a substantial proportion of the proceeds from the Disposal to Shareholders (subject to complying with all relevant law and regulation in effecting such return).
4. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a Regulatory Information Service.
5. All references to figures for the financial year ended 30 September 2022 are approximate and subject to final audit.

PART II

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context otherwise requires:

“Act”	Companies Act 2006
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time)
“Board” or “Directors”	the directors of the Company or any duly appointed committee thereof
“Company” or “Nexus”	Nexus Infrastructure plc, a public limited company incorporated in England and Wales with registered number 05635505
“Completion”	completion of the Disposal under the terms of the Share Purchase Agreement
“Consideration”	the cash consideration to be paid by the Purchaser to Nexus on Completion
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (as amended)
“Disposal”	the proposed sale of TriConnex and eSmart Networks to the Purchaser in accordance with the Share Purchase Agreement
“eSmart Networks”	the Company’s subsidiary, eSmart Networks Limited, a private limited company incorporated in England and Wales with registered number 09974487
“EV”	electric vehicle
“FitzWalter”	FitzWalter Capital Limited, a private limited company incorporated in England and Wales with registered number 12400257
“Form of Proxy”	the form of proxy relating to the General Meeting
“FY22 EV/EBIT”	Enterprise value divided by earnings before interest and tax expressed as a multiple based on unaudited financial information for the year ended 30 September 2022
“FY22”	Nexus financial year ended 30 September 2022
“General Meeting”	the general meeting of the Company, notice of which is set out in Part V of this document and including any adjournment(s) thereof
“Group”	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act)
“Independent Directors”	being Richard Kilner, Ffion Griffith, Alex Wiseman, and Clare Lacey
“Latest Practicable Date”	29 December 2022 being the latest practicable date prior to the publication of this document

“Lock-in Agreement”	the lock-in agreement to be entered into between the Company and Mike Morris
“London Stock Exchange”	London Stock Exchange plc
“Market Capitalisation”	calculated as the total number of Ordinary Shares in issue multiplied by the price per Ordinary Share
“Notice of General Meeting”	the notice of General Meeting, set out at the end of this document
“Offer”	the offer for TriConnex and eSmart Networks by the Purchaser for cash consideration of £77.7 million
“Ordinary Shares”	ordinary shares of £0.02 each in the capital of the Company
“Purchaser”	FWCP Spark (UK) Holdco Limited a private limited company incorporated in England & Wales with registered number 14542680 and which is controlled by FitzWalter and its affiliates
“Registrars”	Link Group
“Resolution”	the resolution to be proposed at the General Meeting which is set out in full in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“Share Purchase Agreement”	the conditional share purchase agreement dated 30 December 2022, entered into between the Purchaser and the Company in respect of the Disposal
“Tamdown”	the Company’s subsidiary, Tamdown Group Limited, a private limited company incorporated in England and Wales with registered number 01268060
“Transitional Services Agreement”	the transitional services agreement between Nexus, TriConnex and eSmart Networks to be entered into on Completion
“TriConnex”	the Company’s subsidiary, TriConnex Limited, a private limited company incorporated in England and Wales with registered number 07466247
“UK”	the United Kingdom of Great Britain and Northern Ireland

PART III

LETTER FROM THE CHAIRMAN OF THE COMPANY

Nexus Infrastructure plc

(incorporated and registered in England and Wales with registered number 05635505)

Directors

Richard Kilner (*Independent Non-Executive Chairman*)
Mike Morris (*Chief Executive Officer*)
Alan Martin (*Chief Financial Officer*)
Alex Wiseman (*Independent Non-Executive Director*)
Ffion Griffith (*Independent Non-Executive Director*)
Clare Lacey (*Independent Non-Executive Director*)

Registered Office

Nexus Park
Avenue East
Skyline 120
Braintree
Essex CM77 7AL

30 December 2022

Dear Shareholder

**Proposed Disposal of TriConnex and eSmart Networks
and
Notice of General Meeting**

1. INTRODUCTION

Further to the announcement by the Company earlier today, the Board is pleased to announce that it has conditionally agreed to sell TriConnex and eSmart Networks to the Purchaser, an indirect wholly-owned subsidiary of funds managed or advised by FitzWalter and its affiliates, for cash consideration of £77.7 million.

The Board believes the Consideration for the Disposal represents an attractive valuation for the two divisions and is at a premium of 11.8% to the Market Capitalisation of Nexus of £69.5 million as at 29 December 2022 (being the Latest Practicable Date prior to the publication of this document) and a 26.4% and 26.3% premium to Nexus's average Market Capitalisation over the past one and three months, respectively¹. After deducting associated transaction costs the Company expects to receive net proceeds from the Disposal of approximately £75.6 million upon Completion and it is anticipated that approximately £65 million will be returned to Shareholders in early 2023 as outlined in this letter, with the remainder of the proceeds to be kept within Nexus for working capital purposes.

Following Completion, the principal trading entity within Nexus will be Tamdown, the Group's civil engineering business. Tamdown has undergone a period of strengthening over the past 18 months and the Directors believe the division is on-track to deliver improving margins and cash generation. Following Completion, Nexus will remain quoted on AIM.

In connection with the Disposal, Mike Morris, CEO, and Alan Martin, CFO, will step-down from their current roles at Nexus and become employees and directors of the Purchaser, to lead TriConnex and eSmart Networks under their new ownership. On Completion, Charles Sweeney will be promoted to the Nexus Board as CEO, having previously been Nexus COO and Dawn Hillman will be promoted to the Nexus Board as CFO, having previously been Financial Director of TriConnex and Nexus Company Secretary. Together, Charles and Dawn have been with Nexus for 43 years, bringing both continuity and experience to their new roles. In addition, Mike Morris will remain on the Nexus Board as a non-executive director following Completion and appropriate transition arrangements are in-place for Mike Morris and Alan Martin in the period post Completion. Mike Morris will remain committed to Nexus as the largest shareholder of the Company and will enter into a 12-month Lock-in Agreement

¹ Based on the volume weighted average price over the relevant period.

with the Company, effective from Completion, during which time, subject to certain customary exceptions, he may not sell or otherwise dispose of any of his Ordinary Shares.

The purpose of this letter is to explain the background to, and reasons for, the proposed Disposal, and to explain why the Independent Directors consider it to be in the best interests of Nexus and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolution set out in the Notice of General Meeting. Given that Mike Morris and Alan Martin will become employees and directors of the Purchaser, they are considered by the Board to be non-independent for the purposes of the Disposal.

The Independent Directors believe that the Offer fairly reflects the value and growth prospects of TriConnex and eSmart Networks and crystallises value for Shareholders in cash at an attractive valuation, at a time of heightened macroeconomic uncertainty. The Independent Directors believe that the Disposal enables Shareholders to realise a higher value for TriConnex and eSmart Networks than could otherwise be generated from Nexus' continued ownership, taking into account the macroeconomic uncertainty and resulting demand risk in the near term, execution risk in the business plans (particularly with eSmart Networks given its growth trajectory) and the investment required to achieve their growth potential. Further detail underpinning the Independent Directors' recommendation is contained within paragraph 2 of this letter.

In view of the size of TriConnex and eSmart Networks relative to the Company, the Disposal will result in a fundamental change of business of the Company for the purposes of Rule 15 of the AIM Rules for Companies and is therefore conditional upon the approval of Shareholders. That approval will be sought at a General Meeting of the Company to be held at 10.00 a.m. on 16 January 2023 at the Company's registered office at Nexus Park Avenue East, Skyline 120, Great Notley, Braintree, Essex, England, CM77 7AL. The notice convening the General Meeting is set out at the end of this document. The actions that you should take to vote on the Resolution and the recommendation of the Independent Directors is set out at paragraphs 10, 11 and 12 of this letter.

The Purchaser has received irrevocable undertakings from Mike Morris, Michelle Morris, Keith Breen, Mary Breen, Alan Martin and the Independent Directors who hold Ordinary Shares to vote in favour of the Disposal in respect of a total of 15,902,159 Ordinary Shares, representing, in aggregate, approximately 34.9% of the Company's issued share capital.

2. BACKGROUND TO, AND REASONS FOR, THE DISPOSAL OF TRICONNEX AND ESMART NETWORKS

Nexus announced on 10 December 2021 that it was exploring strategic options for eSmart Networks with a view to unlocking value for Shareholders through either a separate listing on AIM or a minority investment. During the course of 2022, the Board has had a number of conversations with interested parties capable of providing eSmart Networks with capital to fulfil its ambitious growth plans. Throughout these discussions it became clear that eSmart Networks and TriConnex were viewed as complementary businesses with value attributed to their strategic positioning. As such, the Board is pleased that the Company has agreed to the conditional sale of both TriConnex and eSmart Networks to the Purchaser, an indirect wholly-owned subsidiary of funds managed or advised by FitzWalter and its affiliates, for a total cash consideration of £77.7 million.

FitzWalter is a global private investment firm established in 2020. FitzWalter manages approximately US\$1 billion and has offices in London, New York and Hamburg. FitzWalter invests across a broad spectrum of sectors and asset classes, including corporate businesses, real estate, renewables, aircraft and other "hard" assets. The Board understand that the Offer is not subject to any requirement for external debt financing.

The Board believes that FitzWalter intends to commit additional capital to TriConnex and eSmart Networks to support future growth and expansion and FitzWalter represents an attractive owner of TriConnex and eSmart Networks to ensure that both businesses fulfil their potential and growth ambitions for the benefit of customers, employees and stakeholders.

Reasons for the Disposal:

The Independent Directors believe that the Disposal is in the best interests of Nexus and its Shareholders as a whole for the following reasons:

- TriConnex and eSmart Networks require capital investment to fully realise their growth potential. The Independent Directors believe the Disposal will enable Shareholders to realise a higher value than could be generated from Nexus' continued ownership, taking into account macro-economic uncertainty and resulting demand risk in the near term, execution risk in the business plans (particularly with eSmart Networks given its growth trajectory) and the investment required to achieve their growth potential.
- The Independent Directors believe that the Market Capitalisation of Nexus has persistently undervalued Nexus and the sum of its underlying individual businesses:
 - The Consideration represents a 11.8% premium to Nexus's Market Capitalisation (as at the Latest Practicable Date) and a 26.4% and 26.3% premium to Nexus's average Market Capitalisation over the past one month and three months, respectively¹.
 - The cash consideration reflected in the premia above does not include any value attributed to Tamdown, which will be the principal operating division of Nexus post Completion.
 - The Offer values TriConnex and eSmart Networks on a c.18.3x FY22 EV/EBIT² multiple, materially above the average EV/EBIT multiple that Nexus has traded on since IPO and the current Nexus FY22 EV/EBIT multiple as at the Latest Practicable Date.
- The Offer fairly reflects the value and growth prospects for TriConnex and eSmart Networks and crystallises value for Nexus Shareholders in cash when there is heightened macroeconomic uncertainty.
- FitzWalter will provide capital to TriConnex and eSmart Networks and the team at FitzWalter have a strong track record and expertise in growing energy transition businesses.
- The Disposal will enable Nexus to undertake a significant return to Shareholders of approximately £65 million in early 2023 (assuming the Resolution is approved).
- Post Disposal, Shareholders will retain their interest in Nexus which will include Tamdown as the principal trading business. Tamdown is well established and although Nexus will be a smaller business, the Board believes Nexus will continue to generate value for Shareholders.

TriConnex overview:

TriConnex is the Group's multi-utilities business which designs, installs and connects energy, water, fibre networks and EV charging infrastructure on new residential developments.

For the year ended 30 September 2022 ("FY22") TriConnex generated revenue of £55.7 million, an increase of 9.7% year on year. In FY22 the division generated operating profit of £5.6 million representing an operating profit margin of 10.0%. The TriConnex order book as at 30 September 2022 was £197.4 million.

	FY19	FY20	FY21	FY22 (unaudited)
Order book (£ million)	184.8	185.4	189.0	197.4
Revenue (£ million)	41.8	39.1	50.7	55.7
Operating profit (£ million)	4.3	3.4	5.3	5.6
Operating margin	10.3%	8.7%	10.5%	10.0%

The above figures exclude group PLC costs.

¹ Based on the volume weighted average price over the relevant period.

² Based on an Offer enterprise value for TriConnex and eSmart Networks of £80.6 million calculated as the Consideration of £77.7 million with adjustments made for cash of £19.6 million to be retained within the sale perimeter, and debt/debt like items including working capital adjustments of £22.5 million as at 30 September 2022. The EV/EBIT multiple is calculated using FY22 unaudited numbers for TriConnex and eSmart Networks.

eSmart Networks overview:

Founded in 2018, eSmart Networks is the Group's energy transition infrastructure division created to respond to the UK's growing demand for EV and renewable energy solutions. eSmart Networks provides an integrated service offering through the design, engineering and installation of smart energy solutions and infrastructure and currently employs a capital light model as the business does not own installed assets or completed infrastructure.

In FY22 eSmart Networks generated revenue of £19.3 million, an increase of 114.7% year on year. The division is scaling up with an employee base of 96 currently. The order book has grown significantly and as at 30 September 2022 was £23.2 million with visibility over a significant pipeline of work. In FY22 the division recorded an operating loss of £1.2 million, which was impacted by one low margin contract completed within the year and reflecting continued investment in overhead to support the growing order book and pipeline.

	FY19	FY20	FY21	FY22 (unaudited)
Order book (£ million)	2.5	3.8	13.5	23.2
Revenue (£ million)	2.1	2.2	9.0	19.3
Operating profit (£ million)	(0.6)	(0.8)	0.2	(1.2)
Operating margin (%)	(29.5)%	(36.0)%	1.9%	(6.3)%

The above figures exclude group PLC costs.

3. SUMMARY TERMS OF THE DISPOSAL

Pursuant to the Share Purchase Agreement entered into between the Company and the Purchaser on 30 December 2022, the Purchaser has conditionally agreed to acquire TriConnex and eSmart Networks for cash consideration of £77.7 million. The net cash proceeds arising from the Disposal (after anticipated transaction costs on behalf of Nexus) are expected to be approximately £75.6 million. The offer was based on an enterprise value for TriConnex and eSmart Networks of £80.6 million calculated as the Consideration of £77.7 million with adjustments made for cash of £19.6 million to be retained within the sale perimeter, and debt/debt like items including working capital adjustments of £22.5 million as at 30 September 2022.

The proposed Disposal is conditional upon approval of the Resolution. The General Meeting for approval of the Resolution is on 16 January 2023 and Completion is expected on or around 3 February 2023. The Consideration is determined by using a locked box mechanism based on a 30 September 2022 accounts date and is subject to customary adjustments for any leakage (excluding permitted leakage).

As is usual in transactions of this nature, the Share Purchase Agreement includes customary warranties and covenants. There is also a customary tax indemnity. The aggregate liability of Nexus in respect of the warranties (excluding certain fundamental warranties) and the tax indemnity is limited to £1 million, as well as other customary limitations. Further details of the Share Purchase Agreement are set out in paragraph 1 of Part IV.

On completion of the Disposal, Nexus will enter into a transitional services agreement with TriConnex and eSmart Networks. This agreement covers items around payroll, HR, IT and Communications, as detailed in paragraph 2 of Part IV.

In connection with the Disposal, Mike Morris, CEO, and Alan Martin, CFO, will step-down from their current roles at Nexus and become employees and directors of the Purchaser, to lead TriConnex and eSmart Networks under their new ownership. Mike Morris will reinvest all of the net proceeds he receives following the return of capital from the Disposal into FWCP Spark Midco Limited (an indirect parent undertaking of the Purchaser).

Mike Morris has entered into an undertaking agreement with FitzWalter to vote in favour of the proposed Disposal in respect of his 21.1% shareholding in Nexus. As part of this agreement, Mike Morris has agreed: (i) to work exclusively, and in good faith with FitzWalter with a view to facilitating the Disposal; (ii) not to sell or transfer any of his Ordinary Shares; and (iii) not to agree or solicit or support any transaction with a third party which is similar to the Disposal or which is in competition

with or which might otherwise frustrate, impede or delay the Disposal. Further details are included in paragraph 5 of Part IV.

4. USE OF FUNDS AND RETURN OF CAPITAL

It is expected that upon Completion, expected to be on or around 3 February 2023, the Company will receive total cash consideration of £77.7 million (£75.6 million net of transaction costs).

It is anticipated that a substantial proportion of the proceeds from the Disposal, expected to be approximately £65 million, will be returned to Shareholders in early 2023. The Company will write to Shareholders in due course setting out the terms and timetable of the capital return. It is expected that the capital return will be by way of a tender offer which will also result in a consolidation of the Ordinary Share Capital. Approximately £10 million of the net proceeds of the Disposal are to be retained by Nexus to strengthen its balance sheet and ensure Tamdown has adequate working capital. To the extent that surplus capital arises in the future, it is the Board's intention that such capital will be distributed to Shareholders.

5. NEXUS POST DISPOSAL

Post Completion, Nexus will continue to be a public company quoted on AIM with Tamdown as the Company's principal operating business.

Upon completion of the Disposal, Charles Sweeney will be appointed to the Nexus Board as CEO and Dawn Hillman will be appointed to the Nexus Board as CFO to lead the remaining Nexus group. Charles Sweeney is currently the COO of Nexus and Dawn Hillman is currently Financial Director of TriConnex and Nexus Company Secretary. Both individuals have deep knowledge and experience of Tamdown and Nexus, having worked within the Group for a collective total of 43 years. Mike Morris will remain on the Nexus Board as a non-executive director following Completion and will remain the largest Shareholder. Otherwise, there will be no other changes to the Nexus Board.

Mike Morris and Alan Martin have committed to an appropriate transition period during which they will support and work with Charles Sweeney and Dawn Hillman as part of an orderly handover.

Tamdown overview:

Tamdown has an established position with a reputation for providing services to a broad range of the top UK housebuilders over the last 40 years. Services include earthworks, highways, substructures and basements and installing sustainable drainage systems.

Tamdown has made significant progress in delivering its two-year plan to improve performance as announced in December 2021. In FY22 Tamdown generated revenue of £98.4 million and operating profit of £2.3 million (representing an operating margin of 2.3%) and has grown the order book to £95.5 million as at 30 September 2022. As at 30 September 2022 Tamdown had £1.3 million of net cash on balance sheet to support the business in delivering its order book. Cash within Tamdown has come under pressure since year end due to higher trading activity coupled with higher levels of debtors.

	FY19	FY20	FY21	FY22 (unaudited)
Order book (£ million)	151.6	92.8	85.3	95.5
Revenue (£ million)	112.2	85.8	78.0	98.4
Operating profit (£ million)	4.0	(3.3)	(0.6)	2.3
Operating margin (%)	3.6%	(3.8)%	(0.8)%	2.3%

The above figures exclude group PLC costs.

Nexus strategy post Disposal

Tamdown will be the main operating company of the group post Completion and will aim to deliver on its strategy of improving operational performance as set out in December 2021.

- The business will continue focusing on contract quality, customer retention, operating efficiencies and improving operating margin back to its long term average rather than focusing on revenue growth.

-
- Tamdown has a strong order book, a detailed contract bidding process and a successful track record of cost recovery.
 - The Board believes that the long-term fundamental growth drivers for Tamdown remain strong given the structural undersupply of housing in the UK.
 - Tamdown's order book of £95.5 million (as at 30 September 2022) provides a degree of future earnings visibility.
 - The Board believes that Tamdown is capable of improving operating profit margins and generating positive free cash in 2023 and thereafter supporting a progressive dividend policy. This dividend policy will be announced shortly after Completion.

A proportion of central overhead costs will be shared between Nexus, TriConnex and eSmart Networks pursuant to the Transitional Services Agreement, further details of which are included in paragraph 2 of Part IV. Post Completion, the ongoing central and PLC costs payable by Nexus are expected to reduce over time from approximately £2.6 million p.a. to around £1.7 million p.a. to reflect the smaller size of the group.

Approximately £10 million of the net proceeds of the Disposal are to be retained by Nexus to strengthen its balance sheet and ensure Tamdown has adequate working capital. To the extent that surplus capital arises in the future, it is the Board's intention that such capital will be distributed to Shareholders.

6. FINANCIAL IMPACT OF THE DISPOSAL ON NEXUS

The Disposal will involve Nexus selling TriConnex and eSmart Networks, which for FY22 together generated £75.0 million of revenue and £4.4 million of operating profit, representing 43.3% and 108.3% of Group revenue and Group operating profit respectively. As at 30 September 2022 TriConnex and eSmart Networks together had a total asset value and net asset value of £59.8 million and £8.4 million, representing 48.9% and 24.3% of Group total asset value and net asset value respectively (based on unaudited FY22 financials). As a result of the Disposal, ongoing revenue and profit for Nexus will be materially reduced and there is expected to be a one-off profit on disposal of approximately £72 million which will be recognised in Nexus's accounts for the year ending 30 September 2023.

Nexus intends to publish its results for the year ended 30 September 2022 in January 2023. Under IFRS the accounts will be presented on a continuing and discontinued basis.

In April 2022 Nexus conducted a sale and lease back of its head office, Nexus Park. Following the Disposal, the lease for Nexus Park will remain with Nexus Park Limited, a wholly owned subsidiary of Nexus. Subleases are being put in place with each of Tamdown, TriConnex and eSmart Networks and the cost of the Nexus Park lease (including rent and service charges) will be split between the three businesses based upon usage of the premises. Given that the cost of the lease will be borne by these entities, Nexus Park Limited will be breakeven at the operating level. Under IFRS 16 Nexus currently accounts for Nexus Park as a right of use asset and post Completion of the Disposal there will continue to be a non-cash interest charge relating to the Nexus Park lease of approximately £0.7 million per annum.

7. IRREVOCABLE UNDERTAKINGS

Pursuant to the undertaking entered into between Mike Morris and FitzWalter (as described in paragraph 5 of Part IV), Mike Morris has provided an irrevocable undertaking to vote in favour of the Resolution in respect of his 9,590,710 Ordinary Shares representing 21.1% of the Company's issued share capital.

Separately, the other Directors who hold Ordinary Shares in the Company, being Alan Martin, Richard Kilner, Ffion Griffith and Alex Wiseman, have irrevocably undertaken to vote in favour of the Resolution at the General Meeting in respect of their own beneficial holdings of, in aggregate, 277,042 Ordinary Shares, representing approximately 0.61% of the Company's issued share capital.

Board irrevocable undertakings	Number of Ordinary Shares	% Holding
Mike Morris (CEO)	9,590,710	21.05%
Alan Martin (CFO)	165,781	0.36%
Richard Kilner (Non-Executive Chairman)	53,142	0.12%
Alex Wiseman (NED)*	53,000	0.12%
Ffion Griffith (NED)	5,119	0.01%
Total	9,867,752	21.66%

* Alex Wiseman's holding includes Ordinary Shares held by his spouse.

In addition, the following Shareholders have provided irrevocable undertakings to vote in favour of the Resolution, representing, in aggregate, 13.25% of the Company's issued share capital.

Irrevocable undertakings	Number of Ordinary Shares	% Holding
Keith Breen	5,228,757	11.48%
Michelle Morris	483,400	1.06%
Mary Breen	322,250	0.71%
Total	6,034,407	13.25%

The Purchaser has therefore received irrevocable undertakings in respect of a total of 15,902,159 Ordinary Shares, representing, in aggregate, approximately 34.9% of the Company's issued share capital.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part IV of this document.

8. LOCK-IN AGREEMENT

Mike Morris will enter into a Lock-in Agreement, pursuant to which he will undertake to the Company not to dispose of any of the 9,590,710 Ordinary Shares held by him for a period of 12 months following Completion (the "**Lock-in Period**"), subject to certain customary exceptions (including with respect to any buyback or tender offer).

Furthermore, Mike Morris will also undertake to the Company not to dispose of any of his Ordinary Shares for the period of 12 months following the expiry of the Lock-in Period otherwise than through the Company's broker.

Further details of this Lock-in Agreement are set out in paragraph 7 of Part IV of this document.

9. FY22 RESULTS AND CURRENT TRADING

The Board confirms that the Group's FY22 results are in line with the Board's expectations with Group revenue of approximately £173.4 million, up approximately 26.6% on the prior period, and Group operating profit of approximately £4.0 million, up approximately 40% on the prior period (before exceptional items). The Group's net cash position (pre-IFRS 16) as at 30 September 2022 was £24.2 million (FY21: £18.1 million), with £19.6 million within TriConnex and eSmart Networks. The Group's order book as at 30 September 2022 was £316.1 million, up 9.8% on the prior period. These figures are subject to final audit and the FY22 results will be published in January 2023.

Trading in the first quarter of FY23 is in line with the Board's expectations, with TriConnex and Tamdown continuing to see positive demand for services despite macroeconomic headwinds and new build housing market softness. The two-year turnaround plan for Tamdown is well progressed with operational benefits coming through. Cash within Tamdown has come under pressure since year end due to higher trading activity coupled with higher levels of debtors. The eSmart Networks order book has increased significantly year on year as the business continues to scale, however some recent short-term supply chain disruption has occurred since September, leading to some delays in delivering its order book. Whilst these supply side pressures are ongoing and being managed, the outlook for eSmart Networks remains positive for FY23 although with a significant weighting to H2 FY23.

10. GENERAL MEETING

Shareholder approval is being sought to proceed with the Disposal pursuant to Rule 15 of the AIM rules for companies.

Part V of this document contains the Notice of a General Meeting that is being convened at 10.00 a.m. on 16 January 2023 at Nexus Park, Avenue East, Skyline 120, Braintree, Essex CM77 7AL, at which General Meeting the relevant Resolution (set out in full in the Notice of General Meeting) will be proposed. **Details of how shareholders access the General Meeting remotely can be obtained by emailing investors@nexus-infrastructure.com, however please note that remote participation will be for information purposes only and will not be a formal part of the meeting.**

If Shareholders have any questions or comments relating to the business of the meeting that they would like to put to the Board then they are asked to submit those questions in writing via email to investors@nexus-infrastructure.com no later than 10.00 a.m. 12 January 2023.

SHAREHOLDERS WISHING TO VOTE ON THE RESOLUTION ARE STRONGLY URGED TO DO SO THROUGH COMPLETION OF AN ELECTRONIC PROXY APPOINTMENT which must be completed and submitted in accordance with the instructions provided in connection therewith.

The Disposal is deemed a fundamental disposal, and consequently completion of the Disposal is dependent upon approval of the Resolution by Shareholders. For the avoidance of doubt, Nexus will, on Completion, continue to be classified as an operating company and not as an AIM cash shell pursuant to AIM Rule 15.

11. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Shareholders are advised to cast their vote online via the registrar's website at www.nexusshares.com by following the instructions on the website. Electronic proxy appointments must be received by not later than 10.00 a.m. on 12 January 2023.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by not later than 10.00 am on 12 January 2023.

Should you wish to vote using a hard copy proxy form please contact our Registrars, Link Group on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales. To be valid, the Form of Proxy must be completed and returned as soon as possible so as to be received by the Company's Registrars, Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by not later than 10.00 a.m. on 12 January 2023.

12. BOARD RECOMMENDATION

The Independent Directors consider that the Disposal is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting.

The Independent Directors have irrevocably committed to vote in favour of the Resolution in respect of their aggregate shareholdings of 111,261 Ordinary Shares representing approximately 0.24% of the Ordinary Shares in issue at the date of this document.

Yours faithfully,

Richard Kilner

Independent Non-Executive Chairman

PART IV

ADDITIONAL INFORMATION

1. SHARE PURCHASE AGREEMENT

Parties and structure

The Share Purchase Agreement was entered into on 30 December 2022 between Nexus and the Purchaser. Pursuant to the terms of the Share Purchase Agreement, Nexus has agreed to sell the entire issued share capital of TriConnex and eSmart Networks.

Condition

Completion of the Disposal is conditional on the approval by Shareholders of the Resolution (the “**Condition**”).

Completion of the Share Purchase Agreement will take place within 14 Business Days of the date on which the Condition is satisfied or waived.

Consideration

The consideration is determined by using a locked box mechanism supported by the locked box accounts for TriConnex and eSmart Networks dated 30 September 2022 (being the “**Locked Box Accounts Date**”) (the “**Locked Box Accounts**”) and is subject to customary adjustments for any leakage (excluding permitted leakage) from TriConnex and eSmart Networks to Nexus, other members of Nexus’ group and any director, officer or employee of the foregoing during the period from the Locked Box Accounts Date until Completion (the “**Consideration**”).

The consideration payable in cash to Nexus pursuant to the Disposal amounts to £77.7 million. Net cash proceeds from the Disposal at Completion are expected to be approximately £75.6 million after allowing for transaction costs.

Warranties

Nexus has given warranties to the Purchaser that are customary for a transaction of this nature. The warranties given include:

- (i) certain fundamental warranties in relation to title to the shares in TriConnex and eSmart Networks and Nexus’ capacity and authority to enter into and perform its obligations under the Share Purchase Agreement and other transaction documents (the “**Fundamental Warranties**”); and
- (ii) warranties in respect of the business and assets of TriConnex and eSmart Networks including material contracts, licences, data protection, insurance, debts, IT systems, intellectual property, property, employees, pensions, litigation, compliance with laws and tax.

The warranties are subject to matters fairly disclosed by Nexus under a disclosure letter to the Purchaser and via a virtual data room.

The warranties will be repeated immediately before Completion subject to matters fairly disclosed by Nexus in an updated disclosure letter to be provided prior to Completion.

Limitations of liability

The Share Purchase Agreement contains customary financial thresholds, time limitations, and other limitations and exclusions in relation to Nexus’ liability under the warranties given to the Purchaser and in respect of other claims made under the Share Purchase Agreement, including:

- (i) a *de minimis* on all warranty claims of £50,000 (meaning that any such claims below £50,000 will be disregarded);
- (ii) a threshold on all warranty claims of £500,000 (meaning that Nexus shall not be liable for any such claims unless the amount of damages resulting from all such claims exceeds £500,000 in aggregate).

Once this threshold is reached, the Purchaser is entitled to claim the whole amount resulting from such claims and not just the excess; and

- (iii) a maximum aggregate liability cap of £1 million on the liability of Nexus in respect of any warranty claims (other than claims in respect of Fundamental Warranties) and claims under the Tax Deed.

The Purchaser must give notice of any warranty claim under the Share Purchase Agreement (other than a tax warranty claim or claim for breach of a Fundamental Warranty) within 18 months from Completion. Claims for leakage must be notified by the Purchaser to Nexus within six months from Completion. Claims for breach of Fundamental Warranties must be notified by the Purchaser to the Company within five years from Completion. Tax warranty claims or claims under the Tax Deed must be notified within seven years from Completion.

The Share Purchase Agreement contains other limitations of liability customary for an agreement of this type. No limitations apply in the case of fraud.

Pre-Completion covenants

Nexus has given customary covenants to the Purchaser in relation to the conduct of TriConnex and eSmart Networks during the period between signing of the Share Purchase Agreement and Completion. Such obligations include procuring that TriConnex and eSmart Networks operate in the ordinary course of their business consistent with past practice. There are also a number of specific actions that TriConnex and eSmart Networks shall not take without the prior written consent of the Purchaser, including making material changes to the nature of its business, entering into certain material commitments, disposing of a material part of its business or making changes to its share capital.

There are a number of agreed exceptions to the foregoing restrictions, including any action reasonably undertaken to comply with applicable law and/or regulation or any action contemplated by the transaction documentation.

Restrictive covenants

Nexus has provided undertakings to the Purchaser that it will not for a period of 24 months following Completion:

- (i) solicit or entice away from or approach any person employed by TriConnex or eSmart Networks; or
- (ii) carry on or engage in any business anywhere in the United Kingdom in competition with the businesses of TriConnex and eSmart Networks.

The Purchaser has also provided undertakings to Nexus that it will not for a period of 24 months following Completion:

- (i) solicit or entice away from or approach any person employed by the retained group; or
- (ii) carry on or engage in any business anywhere in the United Kingdom in competition with the retained business.

Termination

If the Condition is not satisfied by 31 March 2023 (the “**Long Stop Date**”), the Purchaser may terminate the Share Purchase Agreement (other than certain surviving provisions), unless the Purchaser and Nexus agree prior to the Long Stop Date that Completion should be postponed.

If the Purchaser and Nexus agree that the Condition becomes incapable of satisfaction prior to the Long Stop Date, the Share Purchase Agreement (other than certain surviving provisions) shall automatically terminate in full.

2. TRANSITIONAL SERVICES AGREEMENT

In connection with the Disposal, Nexus will enter into a Transitional Services Agreement with TriConnex and eSmart Networks to ensure the successful separation of TriConnex and eSmart Networks from Nexus and its retained group. The transitional services to be provided by Nexus shall consist of certain IT, HR, payroll and other transitional services. The maximum period of the transitional services is 15 months, with TriConnex and eSmart Networks having the right to terminate

services early. Nexus will be reimbursed for providing the transition services, calculated on a cost recovery basis. Subject to certain customary exceptions, the aggregate liability of TriConnex and eSmart Networks under the Transitional Services Agreement is capped at £1 million.

3. TAX DEED

In connection with the Disposal, Nexus and the Purchaser will enter into a tax deed (the “**Tax Deed**”) under which, subject to customary exclusions, Nexus will indemnify the Purchaser for specified tax liabilities, including any tax liabilities which relate to events or to income, profits or gains earned on or before Completion and which are not reflected in the Locked Box Accounts and Locked Box mechanism. The Purchaser will also indemnify the Seller against any secondary tax liabilities in respect of taxes for which either the Purchaser or members of the Purchaser’s group are primarily liable. The Tax Deed will include mechanical provisions to address the de-grouping of the target from its existing VAT group, and provisions dealing with how any tax returns, or any disputes with tax authorities relating to pre-Completion periods (and part periods) should be conducted. The Tax Deed is subject to the financial and time limits set out in paragraph 1 above and is governed by English law.

4. VESTING OF NEXUS LTIPS AND EXISTING OPTIONS

The Disposal will affect share options and share awards granted from October 2019 to March 2022 (the “**Awards**”), under the Company’s 2016 Long Term Incentive Plan and 2021 Long Term Incentive Plan (the “**LTIPs**”). Certain elements of the Awards are, as at the date of this document, capable of exercise and the implementation of the Disposal will result in certain other elements of the Awards becoming capable of exercise.

In addition, in consequence of the Disposal, the Company’s remuneration committee (“**Rem Com**”) is entitled to exercise discretion in relation to certain other elements of the Awards pursuant to the terms of the LTIPs (as approved by the Company’s shareholders and consistent with the requirements of institutional investor guidelines). Conditional upon completion of the Disposal, the Rem Com has determined the extent to which certain performance conditions have been met resulting in certain elements of Awards crystallising and certain elements of Awards lapsing. The Rem Com has also used its discretion not to time pro rate any elements of Awards which are to become capable of exercise and to amend the LTIP rules so that Awards held by employees remaining with the Group will be treated in the same way as employees leaving the Group.

It is therefore anticipated that, as a result of the exercise of Awards which will be capable of exercise on completion of the Disposal, there will be an issue of approximately 700,000 Shares (approximately 1.5% of the Company’s issued share capital on a fully diluted basis) to satisfy the Awards. It is expected that these new shares will be entitled to the capital return as set out in the Chairman’s letter.

5. UNDERTAKING AGREEMENT

Mike Morris has entered into an undertaking agreement with FitzWalter to vote in favour of the Resolution in respect of his 21.1% shareholding in Nexus. As part of this agreement, Mike Morris has also given certain cooperation undertakings as follows:

- (i) to work exclusively and in good faith, with FitzWalter with a view to facilitating the Disposal;
- (ii) not to take any action which might frustrate, impede, delay or otherwise be prejudicial to the Disposal; and
- (iii) not to agree, solicit, support, facilitate, or otherwise be of assistance to, or fail to object to: (a) any transaction similar to the Disposal with any third party; or (b) any other transaction in competition with or which might otherwise frustrate, impede or delay the Disposal.

Mike Morris has also given certain undertakings in relation to his Ordinary Shares as follows:

- (i) not to sell or transfer any of his Ordinary Shares;
- (ii) not to accept any offer or other transaction made in competition with or which might otherwise frustrate the Disposal; and
- (iii) to vote against any resolution to approve any transaction or corporate action made in competition with or which might otherwise frustrate the Disposal.

6. IRREVOCABLE UNDERTAKINGS

In addition to Mike Morris' undertaking agreement, irrevocable undertakings to vote in favour of the Resolution have been received from the following persons in respect of the following interests in the Ordinary Shares:

Name of beneficial holder	Number of Ordinary Shares in respect of which undertaking is given	% of issued share capital of Nexus
Directors		
Mike Morris (CEO)	9,590,710	21.05%
Alan Martin (CFO)	165,781	0.36%
Richard Kilner (Non-Executive Chairman)	53,142	0.12%
Alex Wiseman (NED)	53,000	0.12%
Ffion Griffith (NED)	5,119	0.01%
Other Shareholders		
Keith Breen	5,228,757	11.48%
Michelle Morris	483,400	1.06%
Mary Breen	322,250	0.71%
Total	15,902,159	34.91%

* Alex Wiseman's holding includes Ordinary Shares held by his spouse.

With the exception of Mike Morris' irrevocable undertaking, the undertakings given by the persons in the table above will lapse on the earlier of:

- (i) the General Meeting being held and the Resolution duly proposed and voted on; and
- (ii) 31 January 2023.

7. LOCK-IN AGREEMENT

Mike Morris will enter into a Lock-in Agreement with the Company pursuant to which he will agree to be subject to a 12 month lock-in period ("**Lock-in Period**"), effective from Completion, during which time, subject to certain customary exceptions (including with respect to any buyback or tender offer), he may not offer, sell or contract to sell, or otherwise dispose of any of his 9,590,710 Ordinary Shares or enter into any transaction with the same economic effect as the foregoing (each, a "**Share Disposal**"). In addition, he will also agree that any Share Disposal in the 12 months following the expiry of the Lock-in Period will be undertaken, save in certain circumstances, only through the Company's broker.

8. NEW DIRECTORS OF NEXUS

The following individuals will join the Board of Nexus at Completion.

Charles Alan Sweeney (aged 63)

Charles will take on the role of Nexus CEO following the Disposal. Charles is a Chartered Director and Chartered Engineer with extensive experience in the leadership of companies involved in civil infrastructure and energy solutions, both in the UK and overseas. His career has included several C-suite, Managing Director and Senior Operational Director positions, including nine years on the Executive Board of Costain Group plc and Managing Director of its Energy & Process Division.

Charles joined Nexus in September 2016 as Chief Operating Officer and subsequently took on the additional interim role of Tamdown Managing Director through to September 2018. In his role as Chief Operating Officer, Charles has worked closely with Mike Morris, Alan Martin and with the Managing Directors and Directors of the subsidiary businesses. He has led various significant business development projects and worked closely with the Nexus Board on Group strategy.

Current directorships: TriConnex Limited, Tamdown Group Limited, Aktius Limited.

Charles Sweeney currently holds 121,520 Ordinary Shares in Nexus.

Dawn Rosina Hillman (née Cranfield) (aged 54)

Dawn will take on the role of CFO of Nexus following the Disposal. She has worked within or closely alongside the Tamdown business for over 35 years providing significant continuity and experience. Dawn is a Chartered Management Accountant and Chartered Secretary with extensive experience within the infrastructure, construction, and engineering sectors. Dawn is an experienced Executive Board Director and Company Secretary given her roles at Nexus. She was instrumental in taking the business through IPO to AIM market listing in 2017. Dawn has held Finance Director roles for Tamdown, TriConnex and eSmart Networks at various times, and for other construction associated businesses.

Current directorships: TriConnex Limited.

Past directorships (within the last 5 years): eSmart Networks Limited, Tamdown Group, Tamdown Regeneration Ltd, Tamdown Plant Hire Limited and Tamdown Services Limited.

Dawn Hillman and her PCAs currently hold 91,297 Ordinary Shares in Nexus

There is no further information which is required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

PART V

NOTICE OF GENERAL MEETING

Nexus Infrastructure plc

(Incorporated in England and Wales with registered number 05635505)

Notice is hereby given that a general meeting (“**Meeting**”) of Nexus Infrastructure plc (the “**Company**”) is to be held at 10.00 a.m. on 16 January 2023 at the Company’s registered office at Nexus Park Avenue East, Skyline 120, Great Notley, Braintree, Essex, England, CM77 7AL.

You will be asked to consider and vote on the resolution below which is proposed as an ordinary resolution.

1. **THAT**, for the purposes of Rule 15 of the AIM Rules for Companies, the Disposal (as defined and more particularly described in the circular to the shareholders of the Company dated 30 December 2022 (the “**Circular**”)), be and is hereby approved and the Board (as defined in the Circular) (or a duly constituted committee of the Board) be and are hereby authorised to take such steps as they may in their absolute discretion think fit in order to implement and give effect to the share purchase agreement dated 30 December 2022 (the “**Share Purchase Agreement**”), and any related documentation to give effect to the Disposal, including approving such variations or amendments to the Share Purchase Agreement (or any transaction documents referred to therein) that are not of a material nature and doing such other acts and things as they may in their absolute discretion consider to be necessary or desirable in order to implement and give effect to the Disposal and/or any matter incidental to the Disposal.

Dated 30 December 2022

BY ORDER OF THE BOARD

Dawn Hillman

Company Secretary

Nexus Infrastructure plc

Nexus Park Avenue East

Skyline 120

Great Notley

Braintree

Essex

England

CM77 7AL

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - close of business on 12 January 2023; or,
 - if the Meeting is adjourned, at the close of business on the date which is two business days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. You can only appoint a proxy: (a) via the web; or (b) by using the CREST Proxy Voting Service, or (c) by contacting our Company's Registrars, Link Group, and requesting a hard copy form which is to be received no later than 48 hours (not taking into account any part of a day that is not a working day) before the time for holding the meeting or any adjournment of it or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Please indicate the proxy holder's name and the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. Failure to specify the number of shares to which each proxy appointment relates or specifying more shares than the number of shares held by you at the time set out in note 1 above will result in the proxy appointments being invalid.
5. 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 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.

Appointment of proxies via the web

6. Shareholders are encouraged to cast their vote online via the registrar's website at www.nexusshares.com.

Appointment of proxies through CREST

7. 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. 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.

In order for a proxy appointment made by means of CREST 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 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 Company's agent (ID: RA 10) by not later than 48 hours (not taking into account any part of a day that is not a working day) prior to the time appointed for the Meeting or 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 Company'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 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.

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.

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8. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxies using hard copy form

9. Should you wish to vote using a hard copy proxy form please contact our Registrars, Link Group, on 0371 664 0300 or, if calling from overseas, on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales.

In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In each case the proxy appointment must be received not less than 48 hours (not taking into account any part of a day that is not a working day) before the time for the holding of the Meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or notarially certified copy of such authority) under which it is signed.

10. Unless otherwise indicated on the Form of Proxy, CREST voting or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, 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).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) 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 proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company Secretary at investors@nexus-infrastructure.com.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last deposited or received, none of them shall be treated as valid.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company Secretary at Nexus Infrastructure plc, Nexus Park Avenue East, Skyline 120, Great Notley, Braintree, Essex, England, CM77 7AL and we would also suggest that you send an email copy of that notice to the Company Secretary at investors@nexus-infrastructure.com. In the case of a member which is a company, the revocation notice 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 revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Company Secretary not less than two hours before the time for holding the Meeting or adjourned meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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.

Corporate representatives

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

Issued shares and total voting rights

15. As at 29 December 2022, the Company's issued share capital comprised 45,556,904 ordinary shares of £0.02 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 29 December 2022 is 45,556,904.

Attendance at the meeting

16. If you wish to attend the meeting by virtual means (using the video conference facilities to be provided), please pre-register in advance for the virtual meeting by contacting the Company Secretary by email at investors@nexus-infrastructure.com.
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After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the general meeting. You may be asked to provide evidence of your interest in the Company so as to obtain access to the meeting.

Communication

17. Except as provided above, members who have general queries about the Meeting should use the following means of communication:

- calling the Company Secretary on 01376 559550; or
- emailing the Company Secretary at investors@nexus-infrastructure.com.

You may not use any electronic address provided either:

- in this notice of general meeting; or
- any related documents (including the proxy form if requested),

to communicate with the Company for any purposes other than those expressly stated.

