

10 April 2024

Midwich Group plc
("Midwich", the "Company" or the "Group")

Posting of Annual Report and Notice of AGM

Midwich Group (AIM: MIDW), a global specialist audio visual ("AV") distributor to the trade market, today announces that its Annual Report and Accounts and Notice of Annual General Meeting ("AGM") have been posted to shareholders and are available on the Group's website <http://midwichgroupplc.com>.

The AGM will take place at 10.00am (BST) on 14 May 2024 at the office of Midwich Group plc, Vines Road, Diss, Norfolk, IP22 4YT.

Special Resolution and Related Party Transaction

The Notice of AGM includes a special resolution relating to a technical issue in respect of the payment of dividends during the period from 26 October 2018 to 27 October 2023 (the "Relevant Distributions"). The Company at all times had sufficient profits and other distributable reserves to pay the Relevant Distributions (as required by the Companies Act 2006), but such distributable reserves were not justified by the applicable annual accounts. As such, so as to be compliant with the Companies Act 2006, interim accounts demonstrating the presence of sufficient distributable reserves should have been filed with Companies House prior to each of the Relevant Distributions being made but were not. The Board has therefore concluded that the Relevant Distributions were made otherwise than in accordance with Companies Act 2006.

In order to remedy the potential consequences of the Relevant Distributions having been made otherwise than in accordance with the Companies Act 2006, the Company is proposing, *inter alia*, to enter into deeds of release with certain substantial shareholders and the Directors of the Company to waive and release them from any and all claims which the Company has or may have in respect of the Relevant Distributions. The Company entering into these deeds of release constitute related party transactions pursuant to Rule 13 of the AIM Rules for Companies, in respect of (i) Liontrust Asset Management Plc, Octopus Investments Limited and abrdn plc as substantial shareholders (as defined by the AIM Rules for Companies); and (ii) Andrew Herbert, Stephen Fenby, Stephen Lamb, Mike Ashley and Hilary Wright as Directors of the Company at the time of the Relevant Distributions (collectively the "Related Parties").

The proposed entry by the Company into the deeds of release with the Related Parties will not have any effect on the Company's financial position.

Alison Seekings, as an independent Director in relation to the related party transaction, has consulted with Investec Bank plc, in its capacity as the Company's nominated advisor, and Alison considers that (i) the waiver of claims against the Related Parties pursuant to this special resolution; and (ii) the entry into the deed of release with the Related Parties, are fair and reasonable so far as the shareholders of the Company are concerned.

Further details in relation to the special resolution are contained in the Notice of AGM.

The Board encourages shareholders to submit their proxies as early as possible. The Group will also provide a conference call facility to enable shareholders to follow the meeting and ask questions remotely if they wish. Any shareholders who wish to listen to the meeting by such means should contact the Company Secretary at company.secretary@midwich.com.

For further information:

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About Midwich Group

Midwich Group is a specialist AV distributor, with operations in the UK and Ireland, EMEA, Asia Pacific and North America. The Group's long-standing relationships with over 800 vendors, including blue-chip organisations, support a comprehensive product portfolio across major audio visual categories such as displays, projectors, technical AV, broadcast, professional audio, lighting and unified communications. The Group operates as the sole or largest in-country distributor for a number of its vendors in their respective product sets.

The Directors attribute this position to the Group's technical expertise, extensive product knowledge and strong customer service offering built up over a number of years. The Group has a large and diverse base of over 24,000 trade customers, most of which are professional AV integrators and IT resellers serving sectors such as corporate, education, retail, residential and hospitality.

Initially a UK only distributor, the Group now has approximately 1,900 employees across the UK and Ireland, EMEA, North America and Asia Pacific. A core component of the Group's growth strategy is further expansion of its international operations and footprint into strategically targeted jurisdictions.

For further information, please visit www.midwichgroupplc.com

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