

# RIVER AND MERCANTILE GROUP PLC CHAIRMAN'S LETTER AND NOTICE OF ANNUAL GENERAL MEETING 2018

## 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 actions you should take, you are advised to seek advice from your stockbroker, bank manager, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your ordinary shares in River and Mercantile Group PLC (the 'Company'), please pass this document and the accompanying Form of Proxy to the purchaser or transferee or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed Form of Proxy in accordance with the instructions printed on it. To be valid, the enclosed Form of Proxy must be completed, signed and returned so as to reach the Company's Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to arrive no later than 9.00 am on 3 December 2018. Alternatively, you can register your proxy vote electronically, if you are a CREST member, by using the service provided by Euroclear. Appointment of a proxy will not prevent you from attending and voting at the meeting in person if you subsequently find that you are able to do so.

## CHAIRMAN'S LETTER

26 October 2018

Dear Shareholder,

### 2018 ANNUAL GENERAL MEETING OF RIVER AND MERCANTILE GROUP PLC

I am pleased to be writing to invite you to this year's Annual General Meeting ('AGM') for River and Mercantile Group PLC (the 'Company') which will be held at 9.00 am on 5 December 2018 at Canaccord Genuity 88 Wood Street, London, EC2V 7QR, Sydney/Melbourne Meeting Rooms.

The formal Notice of AGM is set out on pages 3 to 5 of this document and the explanatory notes on each resolution to be considered at this year's AGM are set out on pages 6 to 7.

At the AGM it is intended that the Company will take a poll on each of the resolutions put to shareholders. This enables the voting preferences of all shareholders to be taken into account, not just those who can physically attend the meeting.

### ACTION TO BE TAKEN

Whether or not you are able to attend the AGM, the Board urges you to exercise your right to vote as a shareholder of the Company and to complete and return the reply-paid Form of Proxy enclosed to the Company's Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and, in any event, so as to arrive no later than 9.00 am on 3 December 2018.

The appointment of a proxy will not prevent you from attending the AGM and voting in person (in substitution for your proxy vote) should you wish to do so. The final proxy vote on each resolution will be available at the AGM and posted on the Company's website thereafter.

### RECOMMENDATION

The Board believes that the proposed resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board recommends that you vote in favour of each resolution, as they intend to do in respect of their own beneficial holdings. The Directors and I look forward to seeing you at the AGM.

Yours faithfully,

**Jonathan Dawson**  
Chairman

### River and Mercantile Group PLC

Registered office: 30 Coleman Street, London, EC2N 5HR

T: 020 3327 5100 – F: 020 7785 9040

Registered in England and Wales No: 04035248

## NOTICE OF THE 2018 ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 AGM of River and Mercantile Group PLC will be held at 9.00 am on 5 December 2018 at Canaccord Genuity 88 Wood Street, London, EC2V 7QR, Sydney/Melbourne Meeting Rooms, to consider, and if thought fit, pass the following resolutions (of which resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 to 19 will be proposed as special resolutions).

Voting on all resolutions will be by way of poll.

## NOTICE OF THE 2018 ANNUAL GENERAL MEETING CONTINUED

### ORDINARY RESOLUTIONS

#### Annual Report & Accounts 2018

1. To receive the annual report and accounts for the financial year ended 30 June 2018 together with the report of the auditors thereon.

#### Directors' report on remuneration

2. To approve the Directors' report on remuneration for the financial year ended 30 June 2018 as set out in the Annual Report and Accounts 2018.

#### Dividend

3. To approve a final dividend of 5.5 pence per ordinary share for the financial year ended 30 June 2018.

#### Election of Directors

4. To re-elect Jonathan Dawson as a Director of the Company.
5. To re-elect James Barham as a Director of the Company.
6. To re-elect Jack Berry as a Director of the Company.
7. To re-elect Angela Crawford-Ingle as a Director of the Company.
8. To re-elect Mike Faulkner as a Director of the Company.
9. To re-elect Kevin Hayes as a Director of the Company.
10. To re-elect Robin Minter-Kemp as a Director of the Company.
11. To re-elect Jonathan Punter as a Director of the Company.
12. To elect John Misselbrook as a Director of the Company.

#### Re-appointment of auditors

13. To reappoint BDO LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

#### Remuneration of auditors

14. To authorise the Board to set the remuneration of the auditors.

#### Authority to allot securities

15. That the Board be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the 'Act') (in substitution for any existing authority to allot shares) to allot:

- a. shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £82,095; and
- b. equity securities (as defined in section 560 of the Act) in connection with or pursuant to an offer by way of a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to an aggregate nominal amount of £82,095,

provided that this authority shall expire at the conclusion of the Company's next AGM (or on 4 March 2020 whichever is the earlier), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Board may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

#### Political Donations

16. That in accordance with sections 366 and 367 of the Act the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised, during the period beginning with the date on which this resolution is passed and ending on 4 March 2020 or, if sooner, the end of the next AGM of the Company, to incur political expenditure not exceeding £50,000 in total. For the purposes of this resolution the term 'political expenditure' has the meaning given by sections 363 to 365 of the Act.

## SPECIAL RESOLUTIONS

### Authority to disapply pre-emption rights

17. That, subject to the passing of resolution 15 set out in this Notice, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for the cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- a. to the allotment of equity securities in connection with or pursuant to any offer by way of rights, open offer or pre-emptive offer to holders of shares in the company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with fractional entitlements or legal, regulatory or practical difficulties under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- b. to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) above), up to an aggregate nominal amount of £12,314,

such authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 March 2020) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would or might require equity securities to be allotted (and treasury shares sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. That, subject to the passing of resolution 15 set out in this Notice, the Board be authorised, in addition to any authority, granted under resolution 17 above to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- a. limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £12,314; and
- b. used only for the purposes of financing (or refinancing, if the authority is to be used within 6 months after the original transaction) a transaction which the Board 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,

such authority shall expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 March 2020) but in each case prior to its expiry the Company may make offers and enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Notice of general meetings

19. That a general meeting of the Company (other than an AGM) may be called on not less than 14 clear days' notice.

By order of the Board

**Sally Buckmaster**  
Company Secretary

26 October 2018

Registered Office: 30 Coleman Street, London, EC2N 5HR

Registered in England and Wales No: 04035248

Explanations of the resolutions are contained on the following pages.

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## ORDINARY RESOLUTIONS

### Annual Report & Accounts 2018 (resolution 1)

The Board will present to the shareholders at the AGM the accounts for the previous financial year (on this occasion for the year ended 30 June 2018), together with the strategic report and the reports of the Directors and the auditor.

### Directors' Remuneration Report (resolution 2)

Resolution 2 relates to the Directors' report on remuneration. You can find this part of the report in the Annual Report and Accounts 2018 at pages 50 to 61. In accordance with section 439 of the Act, the Directors' report on remuneration must be put to a vote of shareholders. As this vote is an advisory vote, the Directors' entitlement to remuneration is not conditional upon the resolution being passed.

The Directors' Remuneration Policy is subject to a binding shareholder vote by way of ordinary resolution at least once every three years. The Directors' Remuneration Policy was approved by the Company's shareholders at the 2017 AGM and remains valid until the 2020 AGM.

### Dividend (resolution 3)

A final dividend can only be paid following approval by shareholders at an AGM. A final dividend of 5.5 pence per ordinary share is recommended by the Board for payment to shareholders on the register of members of the Company at the close of business on 23 November 2018. If approved by shareholders at the AGM, the final dividend will be paid on 14 December 2018.

### Election of Directors (resolutions 4 to 12)

These resolutions are to approve the election or re-election of the Directors of the Company. In accordance with the UK Corporate Governance Code (the 'Code'), each of the Directors offers themselves for election or re-election by shareholders. The biographical details of each of the Directors standing for re-election are set out in the Annual Report and Accounts 2018 on pages 42 to 43.

The biographical details of John Misselbrook, who is seeking election having been appointed by the Board since the last AGM, is set out below and on the Company's website at [www.riverandmercantile.com](http://www.riverandmercantile.com).

#### John Misselbrook

John Misselbrook was appointed to the Board on 16 February 2018 and is the chair of the Risk Committee. Additionally John sits on the Audit, Remuneration and Nomination committees. John has extensive financial services and non-executive experience. John currently serves as Chairman of JPMorgan Chinese Investment Trust Plc, Chairman of Northern Trust Global Services Plc and as a Non-Executive Director and Chairman of the Risk and Remuneration Committees of Brown Shipley & Co. Limited. John was formerly Chairman of Aviva Investors and served as the Chief Operating Officer of Baring Asset Management Limited for 11 years.

#### Selection Process

The Nominations Committee undertook a rigorous selection process which included the engagement of independent executive search consultants and multiple candidate interviews by both non-executive and executive Directors. John's significant experience in financial services, pensions and as non-executive director of major listed companies makes him well suited to the role of Independent Non-Executive Director.

The Board supports the election or re-election of each director, as it believes the knowledge and experience of each director, as set out in their biographies on pages 42 to 43 of the Annual Report and Accounts 2018, assists in ensuring that the Board has an appropriate balance of skills and experience for the requirements of the business.

Resolutions 4, 7, 10, and 12 are separate resolutions to elect as Independent Non-Executive Directors: Jonathan Dawson, Angela Crawford-Ingle, Robin Minter-Kemp, and John Misselbrook (together the 'Independent Non-Executive Directors'). The Financial Conduct Authority (the 'FCA') Listing Rules, require that where a company has a controlling shareholder as defined in LR 6.1.2A, the election or re-election of any independent director must be approved by independent shareholders (i.e. excluding the controlling shareholder) and the regime in the Listing Rules must be followed. Punter Southall Group Limited ('PSG' or the 'Controlling Shareholder') holds 38.1% of the ordinary shares of the Company and is therefore considered a controlling shareholder. As permitted by the FCA, we propose to hold a single vote on the election of each independent Director and will be able to identify and exclude the votes of the Controlling Shareholder in order to assess whether independent shareholders have approved the resolutions as required by the Listing Rules. If each resolution is passed by all shareholders and by independent shareholders, the directors will be re-elected.

The Listing Rules also provide that where the resolution to elect or re-elect an Independent Director is not approved at the original vote by independent shareholders, the Company may nonetheless allow such a Director to remain in office until a second vote of all shareholders (i.e. including the controlling shareholder) on each of the resolutions takes place. If held, the second vote must take place within 90 to 120 days of the first vote. The Independent Non-Executive Directors have confirmed to the Board that if shareholders vote in favour of his or her re-election, but that vote is not passed by the independent shareholders of the Company, nor is it passed at any second vote of all shareholders held in accordance with the Listing Rules, he or she will resign immediately after the second vote.

#### Directors' Independence

The Board has determined that, in its judgment, all of the Independent Non-Executive Directors being proposed for re-election meet the independence criteria prescribed in the Code as all are independent in character and judgment and there are no material relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

### Re-appointment of auditors (resolution 13)

The auditor of the Company is required to be appointed or re-appointed at each AGM at which accounts are presented. Accordingly, resolution 13 proposes the re-appointment of BDO LLP as the Company's auditors. The Audit and Risk Committee Report includes an evaluation of external audit services and the implementation of the European Audit Reforms regarding retender. This is set out on page 48 of the Annual Report and Accounts 2018.

### Remuneration of auditors (resolution 14)

Approval is sought for the Board to be authorised to agree the auditors' remuneration.

**Authority to allot securities (resolution 15)**

Under the Act, the Board may only allot unissued shares with the authority of shareholders granted to them in a general meeting. The authority given to the Board at the general meeting held on 8 December 2017 to allot and issue shares in the capital of the Company will expire at the conclusion of the forthcoming AGM. The Board recommends that the authority is renewed.

Accordingly, resolution 15 will be proposed as an ordinary resolution to grant authorities to allot shares and grant rights to subscribe for, or convert any security into, shares.

Paragraph (a) of resolution 15 will allow the Board to allot ordinary shares up to a maximum nominal amount of £82,095 representing approximately one third of the Company's existing issued share capital and calculated as at 26 October 2018 (being the latest practicable date prior to publication of this document).

In accordance with the latest institutional guidelines issued by the Investment Association paragraph (b) of resolution 15 seeks additional authority to allot shares up to a further nominal amount of £82,095, representing approximately one third of the issued share capital of the Company as of 26 October 2018, solely to be used in connection with a pre-emptive rights issue.

Each of the authorities sought under resolution 15 will expire at the conclusion of the Company's 2019 AGM or on 4 March 2020, whichever is the earlier. As at 26 October 2018, the Company holds no treasury shares.

**Political Donations (resolution 16)**

Under section 366 of the Act, a company must not incur political expenditure without shareholder approval. Political expenditure is widely defined and can include gifts (of money or other property), sponsorship and subscriptions and possibly the granting of paid leave to an employee to attend duties as an elected councillor, or support for bodies representing the business community in policy review or reform. For this reason, the Board supports the passing of the above resolution to avoid any inadvertent infringement. The Board confirms that there were no political donations made in the previous year. The Board further confirms that there are at present no plans to make political donations and it is not their intention to use the authority given for that purpose.

**SPECIAL RESOLUTIONS****Authority to disapply pre-emption rights (resolutions 17 and 18)**

These resolutions seek shareholder approval to grant the Board the power to allot equity securities of the Company pursuant to section 570 and 573 of the Act without first offering them to existing shareholders in proportion to their existing shareholdings.

The power in resolution 19 will be limited to allotments of shares and/or sale of treasury shares (a) for cash in connection with a rights issue or other pre-emptive offer and (b) otherwise for cash up to a maximum nominal value of £12,314, representing 5 per cent of the Company's issued share capital as at 26 October 2018, which is in accordance with the guidelines set out in the Pre-Emption Group's Statement of Principles (as updated in 2015) (the 'Statement of Principles').

The Statement of Principles also supports, in addition to the authority granted under resolution 17, the annual dispensation of pre-emption rights in respect of allotments of shares and/or sales of treasury shares for cash in respect of transactions which the Board determines to be an acquisition or other capital investment as defined in the Statement of Principles. Accordingly, and in line with the guidelines set out in the Statement of Principles, resolution 18 seeks authority to authorise the Board to allot shares and/or sell treasury shares, for cash (a) up to a further amount equal to 5 per cent of the Company's issued share capital; and (b) to be used for transactions which the Board determines to be an acquisition or other capital investment as defined by the Statement of Principles.

The Board confirms, in accordance with the Statement of Principles, that it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period, other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with shareholders.

The Board currently has no intention to use such authorities. If approved, the authorities shall apply until the earlier of 4 March 2020 or the conclusion of the Company's next AGM after the resolutions are passed.

**Notice of general meetings (resolution 19)**

Changes made to the Act by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice).

Resolution 19 enables the Company to call general meetings other than an AGM on at least 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

## NOTES TO THE ANNUAL GENERAL MEETING NOTICE

### ENTITLEMENT TO ATTEND AND VOTE

A shareholder who is entitled to attend and vote at the meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote on his/her behalf. Such a proxy need not also be a shareholder of the Company, but must attend the meeting in person for the shareholder's vote to be counted. If a shareholder appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the shareholder.

### APPOINTMENT OF PROXIES

To be valid, a Form of Proxy must be completed and any power of attorney or other authority under which it is executed (or a duly certified copy thereof) must be received by post or by hand (during normal business hours only) by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, in each case no later than 9.00 am on 3 December 2018 (or 48 hours before the time appointed for any adjourned meeting at which it is to be used). Completion and return of a Form of Proxy or any CREST Proxy Instruction will not preclude a shareholder subsequently from personally attending and voting at the AGM (in substitution for their proxy vote) if the shareholder decides to do so.

The Form of Proxy must be executed by or on behalf of the shareholder making the appointment. A corporation may execute the Form of Proxy either under its common seal or under hand of a duly authorised officer. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand on the Register of Members in respect of the relevant joint holdings.

### REGULATION 41 OF THE UNCERTIFICATED SECURITIES REGULATIONS 2001 (AS AMENDED)

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360(b)(2) of the Act, the Company specifies that in order to have the right to attend and vote at the AGM (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be registered on the Register of Members of the Company as at 6:30pm on 3 December 2018 or, if the meeting is adjourned, on the Company's Register of Members by 6:30pm two days before the adjourned meeting. Changes to entries on the Register of Members after 6:30pm on 3 December 2018 or, if the meeting is adjourned by 6:30pm two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

### CREST VOTING

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)) subject to the provisions of the Company's articles of association. 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 & Ireland 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 issuer's agent (ID RA19) by 9.00 am on 3 December 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that 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 provider(s) 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 (as amended).

### CORPORATE REPRESENTATIVES

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

### NOMINATED PERSONS

Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights ('Nominated Person') may have a right, under an agreement between him/her and the shareholder by whom he/she was nominated, to be appointed or to have someone else appointed as a proxy for the AGM.

If a Nominated Person does not have such a right or does not wish to exercise it, he/she may have a right under, any such agreement, to give instructions to the shareholder as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.



### **VOTING RIGHTS**

The total number of ordinary shares of £0.003 in issue as at 26 October 2018, the latest practicable day before publication of this document, was 82,095,346 ordinary shares. Each ordinary share carries one vote and therefore the total voting rights in the Company as at that date are 82,095,346.

### **WEBSITE**

A copy of this notice and other information required by section 311A of the Act can be found at [www.riverandmercantile.com](http://www.riverandmercantile.com).

### **SHAREHOLDER QUESTIONS**

All members attending the AGM have the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a shareholder attending the meeting. When invited by the Chairman, it would be useful if you could state your name before you ask your question(s). Shareholders should note that questions need not be answered at the meeting if (a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. In circumstances where an answer is not available for the Chairman to provide, he may nominate a Company representative to answer a specific question after the meeting.

### **SHAREHOLDER REQUESTS UNDER SECTION 527 OF THE COMPANIES ACT 2006**

Under section 527 of the Act, shareholders 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: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual report and accounts were laid in accordance with section 437 of the Act (in each case) that the members propose to raise at the AGM. The Company may not require the shareholders requesting any such website publication to cover any costs incurred in complying with sections 527 to 528 of the Act. Where the Company is required to place a statement on a website in accordance with section 527 of the Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### **INSPECTION OF DOCUMENTS**

Copies of the executive Directors' service contracts, together with letters of appointment in respect of non-executive Directors, will be available for inspection at the Company's registered office during normal business hours on any business day (excluding public holidays) from the date of the notice until the close of the AGM and at the place of the meeting for at least 15 minutes before the meeting is held until its conclusion.

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or any related documents including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

## NOTES



