

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in FDM Group (Holdings) plc (the "Company"), please hand this document and the accompanying documents to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

# FDM Group (Holdings) plc

(incorporated and registered in England and Wales under the Companies Act 2006  
with registered number 7078823)

## Notice of Annual General Meeting 2017

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 2 and 3 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the 2017 Annual General Meeting of the Company. Notice of the Annual General Meeting to be held at 10.30 a.m. on Thursday 27 April 2017 at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW is set out on pages 4 to 7 (inclusive) of this document.

If you cannot attend the Annual General Meeting, shareholders should use a form of proxy instruction in order to vote at the Annual General Meeting.

**The form of proxy will have accompanied this document. To be valid, your form of proxy should be completed, signed and returned in accordance with the instructions printed on it, as soon as possible and, in any event, so as to reach the Company's registrars, Capita Asset Services, by no later than 10.30 a.m. on Tuesday 25 April 2017. The form of proxy may be delivered by post (using the business reply envelope provided) or by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Alternatively, CREST members can register their proxy appointment by utilising the CREST electronic proxy appointment service.**

Further instructions relating to how you are able to vote are set out in the notes to the notice of the Annual General Meeting.

23 March 2017

Dear Shareholder

### **Notice of Annual General Meeting**

I am pleased to write to you with details of our Annual General Meeting (the “AGM”) which we are holding at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on Thursday 27 April 2017 at 10:30 a.m. The formal notice of AGM is set out on pages 4 to 7 (inclusive) of this document.

The AGM gives the Board the opportunity to present the Company’s performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us, and if you cannot attend, I would urge you to vote ahead of the AGM.

If you are a shareholder, you may also complete, sign and return to the Company’s registrars, Capita Asset Services, a form of proxy (which will have accompanied this Notice) to be received by no later than 10.30 a.m. on Tuesday 25 April 2017 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned AGM).

If you are intending to come to the AGM, please bring your attendance card with you to the AGM. I do recommend that you arrive by 10.15 a.m. to enable us to carry out all of the registration formalities to ensure a prompt start at 10.30 a.m.

The results of the shareholders’ voting will be published on our website ([www.fdmgroup.com](http://www.fdmgroup.com)) and will be released to the London Stock Exchange as soon as practicable following the closing of the AGM.

### **The Board**

I have served on the Board of FDM since July 2006 and accordingly, as required by the UK Corporate Governance Code, I will be offering myself for re-election at the AGM. Andrew Brown, Sheila Flavell and Michael McLaren will also retire by rotation in accordance with the Company’s articles at this year’s AGM and offer themselves for re-election.

Biographical details of each of the directors (as at the date of this Notice) are given on pages 50 to 52 of the Company’s Annual Report and Accounts for the period ended 31 December 2016 and on the Company’s website [www.fdmgroup.com](http://www.fdmgroup.com). Having considered the performance of and contribution made by each of the directors at the relevant time, the Board remains satisfied that the performance of each director continues to be effective and that each director can demonstrate commitment to the role. As such the Board recommends the re-appointment of each director.

### **Final Dividend**

The Board proposes a final ordinary dividend of 10.3 pence per ordinary share for the year ended 31 December 2016. If approved, the recommended final dividend will be paid on 16 June 2017 to all shareholders who are on the register of members at the close of business on 26 May 2017.

## **Explanatory Notes**

Explanatory notes on the business to be considered at the AGM appear on pages 8 to 11 (inclusive) of this document.

## **Recommendation**

The directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own shareholdings.

Yours sincerely



Ivan Martin  
Chairman

Company number: 7078823

## **FDM Group (Holdings) plc**

### **Notice of Annual General Meeting**

**NOTICE IS HEREBY GIVEN THAT** the 2017 Annual General Meeting of FDM Group (Holdings) plc (the "Company") will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on Thursday 27 April 2017 at 10.30 a.m. for the transaction of the following business.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 10 will be proposed as ordinary resolutions and resolutions 11 to 14 will be proposed as special resolutions.

#### **Ordinary Resolutions**

##### Report and accounts

- 1 To receive the Company's Annual Report and Accounts for the year ended 31 December 2016 together with the reports of the directors and auditors.

##### Remuneration report

- 2 To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 31 December 2016 as set out on pages 66 to 80 of the Annual Report 2016.

##### Dividend

- 3 To declare a final ordinary dividend for the year ended 31 December 2016 of 10.3 pence for each ordinary share in the capital of the Company.

##### Directors

- 4 To re-elect Ivan Martin as a director of the Company.
- 5 To re-elect Andrew Brown as a director of the Company.
- 6 To re-elect Sheila Flavell as a director of the Company.
- 7 To re-elect Michael McLaren as a director of the Company.

##### Auditors

- 8 To re-appoint PricewaterhouseCoopers LLP as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.
- 9 To authorise the directors to agree the remuneration of the auditors.

## Allotment of Securities

10 That,

- (a) in accordance with section 551 of the Companies Act 2006 ("**CA 2006**"), the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution) up to an aggregate nominal amount of £358,391 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at 23:59 on 31 May 2018 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted or rights to subscribe for or convert any Relevant Security into shares to be granted after it expires and the directors may allot Relevant Securities or grant rights to subscribe for or convert any Relevant Security into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired;

and further,

- (b) that, in accordance with section 551 of the CA 2006 and in addition to the authority granted pursuant to clause 10(a) of this resolution, the directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to this resolution) in connection with 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 £358,391 provided that this authority shall, unless renewed, varied or revoked by the Company, expire at 23:59 on 31 May 2018 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted or rights to subscribe for or convert any Relevant Security into shares to be granted after it expires and the directors may allot Relevant Securities or grant rights to subscribe for or convert any Relevant Security into shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority).

## **Special Resolutions**

### Authority to disapply pre-emption rights

11 That subject to the passing of resolution 10, the directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

- (a) the allotment of equity securities in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to clause 11(a) of this resolution) to any person up to an aggregate nominal amount of £53,758.

The authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at 23:59 on 31 May 2018, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities or sell treasury shares as if section 561 of the CA 2006 did not apply but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

#### Additional authority to disapply pre-emption rights

- 12 That subject to the passing of resolutions 10 and 11, the directors be authorised, in addition to the authority granted pursuant to resolution 11, to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares to any person up to an aggregate nominal amount of £53,758; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or another 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.

The authority granted by this resolution will expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at 23:59 on 31 May 2018, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

#### Authority to purchase own shares

- 13 That the Company be generally and unconditionally authorised for the purposes of section 701 of the CA 2006 to make market purchases (as defined in section 693(4) of the CA 2006) of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") in such manner and on such terms as the directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the CA 2006, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 10,751,750;
- (b) the minimum purchase price which may be paid for any Ordinary Share is 1 pence (exclusive of expenses);
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):
  - (i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

- (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and

this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire at the conclusion of the Company's next Annual General Meeting after the passing of this resolution or, if earlier, at 23:59 on 31 May 2018, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

Notice of general meeting

- 14 That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

**Mark Heather**  
Company Secretary

Registered Office: 3rd Floor, Cottons Centre, Cottons Lane, London SE1 2QG  
Registered in England and Wales under company number 7078823

23 March 2017

## **Explanatory Notes for the Proposed Resolutions**

### **Resolution 1 — To receive the Report and Accounts**

The Board asks that shareholders receive the Company's Annual Report and Accounts for the period ended 31 December 2016 together with the reports of the directors and auditors (the "2016 Annual Report and Accounts").

### **Resolution 2 — Approval of the Directors' Remuneration Report**

The Directors' Remuneration Report is set out in full on pages 66 to 80 of the 2016 Annual Report and Accounts. In accordance with section 421 of the Companies Act 2006 (the "CA 2006"), the Directors' Remuneration Report contains:

- a statement by Peter Whiting, Chairman of the Remuneration Committee, on pages 66 to 68;
- the Annual Report on Remuneration on pages 69 to 74; and
- the Directors' Remuneration Policy on pages 75 to 80.

The resolution is an advisory resolution and accordingly entitlement of a director to remuneration is not made conditional on the resolution being passed.

The Directors' Remuneration Policy was approved by shareholders at the Company's Annual General Meeting in 2015 and remains unchanged since then. Accordingly it will be valid for three years from then without further shareholder approval. The directors expect that the Company will next propose a resolution to approve the Directors' Remuneration Policy at the Annual General Meeting to be held around April 2018.

### **Resolution 3 – Final Dividend**

A final ordinary dividend of 10.3 pence per ordinary share for the year ended 31 December 2016 is recommended for payment by the directors. If shareholders approve the recommended final ordinary dividend, this will be paid on Friday 16 June 2017 to all shareholders who are on the register of members at the close of business at 5.00 p.m. on Friday 26 May 2017 with an ex-dividend date of Thursday 25 May 2017.

Payments will be made by cheque or BACS (where there is an existing dividend mandate). The ordinary dividend equates to an aggregate distribution to shareholders of approximately £11.07 million.

### **Resolutions 4 to 7 — Re-appointment of directors**

Under the provisions of the UK Corporate Governance Code, non-executive directors who have served longer than nine years are required to be subject to annual re-election. Ivan Martin (Non-Executive Chairman of the Board) has served on the Board since July 2006 and is therefore standing for re-election. Resolution 4 deals with his proposed re-election. Following the Company's transition in 2014 from a privately owned company to a listed company, the Board was of the view that Ivan's continued contribution to the operation of the Board would be important to ensure maximum continuity and stability. Having reassessed the position in the course of 2016 the Board continues to believe that Ivan's experience and knowledge of the Group will be invaluable in maintaining that stability as the Group continues to grow, both in the UK and elsewhere. The Board considers Ivan to be objective and independent and that it is in the best interests of the Group that Ivan remains as Chairman.

In respect of existing directors, the articles of association require that such directors offer themselves for re-election at intervals of no more than three years. Other than Ivan Martin, none of the directors are required to stand for re-election this year as they have all offered themselves for re-election within the last three years. However, the Board is of the view that it is appropriate for a proportion of the directors to retire and seek re-election each year. Accordingly Andrew Brown, Sheila Flavell and Michael McLaren will also retire at this year's AGM and offer themselves for re-election. Resolutions 5 to 7 deal with their proposed re-election.



Having considered the performance of and contribution made by each of the directors at the relevant time, the Board remains satisfied that the performance of each director continues to be effective and that each director continues to demonstrate commitment to the role and as such recommends their re-appointment.

Biographical details of all the directors (as at the date of this Notice) are set out on pages 50 to 52 of the 2016 Annual Report and Accounts and appear on the Company's website [www.fdmgroup.com](http://www.fdmgroup.com).

### **Resolutions 8 and 9 — Re-appointment of the auditors and authority for the directors to determine their remuneration**

On the recommendation of the Audit Committee, the Board proposes at Resolution 8 that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company and Resolution 9 proposes that the directors be authorised to determine the level of the auditors' remuneration.

### **Resolution 10 – Allotment of Securities**

This resolution deals with the directors' authority to allot Relevant Securities (as defined below) in accordance with section 551 of the CA 2006 in order to replace the authority given at the last Annual General Meeting of the Company held on 28 April 2016. This resolution complies with the Investment Association Share Capital Management Guidelines issued in July 2016 and the Pre-Emption Group's Statement of Principles issued in March 2015.

If passed, the resolution will authorise the Directors to allot Relevant Securities up to a maximum nominal amount of £358,391 which represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 21 March 2017 and a further amount of £358,391 which represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 21 March 2017 in respect of a fully pre-emptive offer. As at close of business on 21 March 2017, the Company did not hold any treasury shares.

The authority granted by this resolution will expire on 31 May 2018 or, if earlier, on the conclusion of next year's Annual General Meeting. The directors have no present intention to exercise the authority conferred by this resolution, but consider it desirable to have sufficient authority in place, as permitted by corporate governance guidelines, to respond to market developments and to enable allotments to take place in a timely manner, should such a situation arise.

In this resolution, "**Relevant Securities**" means:

- shares in the Company, other than shares allotted pursuant to:
  - an employee share scheme (as defined in section 1166 of the CA 2006);
  - a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or
  - a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security; and
- any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the CA 2006). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

### **Resolutions 11 and 12 – Authority to disapply pre-emption rights**

If the directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 11 will, if passed, give the directors power, pursuant to the authority to allot granted by resolution 10, to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings: (a) in relation to pre-emptive offers; and (b) in any other case, up to a maximum nominal

amount of £53,758 which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 21 March 2017 (being the latest practicable date prior to the publication of this document).

The power granted by this resolution replaces the authority given at the last Annual General Meeting of the Company held on 28 April 2016 and will expire on the conclusion of next year's Annual General Meeting or, if earlier, on 31 May 2018.

Resolution 12 will, if passed, give the directors power, pursuant to the authority to allot granted by resolution 10 and in addition to the authority granted pursuant to resolution 11, to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings up to a maximum nominal amount of £53,758 which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 21 March 2017 (being the latest practicable date prior to the publication of this document) where such allotment is used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or another 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.

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

In addition, the directors also confirm that in accordance with the Statement of Principles, they do 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, unless shareholders have been notified and consulted in advance.

The directors have no present intention to exercise the authority conferred by these resolutions.

### **Resolution 13 - Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 13 seeks the authority from shareholders to do so. The directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the CA 2006 and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

In accordance with IA Guidance, the resolution specifies the maximum number of ordinary shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 21 March 2017 (being the last business day prior to the publication of this Notice)) and the maximum and minimum prices at which they may be bought.

The Company has options outstanding over 2,192,690 ordinary shares which are due to vest in 2018 and 2019, subject to certain conditions being met, representing 2.04% of the Company's ordinary issued share capital (excluding treasury shares) as at 21 March 2017. If the authority now being sought by resolution 13 were to be fully used, these would represent 2.27% of the Company's ordinary issued share capital (excluding treasury shares) at that date.

Resolution 13 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2018 or, if earlier, 26 July 2018 (the date which is 15 months after the date of passing of the resolution).

The directors intend to seek renewal of this power at subsequent Annual General Meetings.

#### **Resolution 14 — Notice of general meetings**

The notice period required by the CA 2006 for general meetings (other than an Annual General Meeting) is 21 clear days unless the Company:

- has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent Annual General Meeting; and
- offers the facility for all shareholders to vote by electronic means.

This resolution seeks such approval and will be proposed as a special resolution. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. Should this resolution be approved it will be valid until the end of the next Annual General Meeting.

## Notes to the Notice of Annual General Meeting

### 1 Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- close of business on Tuesday 25 April 2017; or
- if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting

shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### 2 Website giving information regarding the meeting

A copy of this notice, including the information required by section 311A of the Companies Act 2006 (the "CA 2006"), can be found at [www.fdmgroup.com](http://www.fdmgroup.com).

### 3 Appointment of proxies

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. 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. To appoint more than one proxy, please contact Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. 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.

Shareholders can:

- appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 4).
- if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 5).

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 and vote in person, your proxy appointment will automatically be terminated.

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.

### 4 Appointment of proxy by post

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. A business reply envelope has been provided which you may use for this purpose; and
- received by Capita Asset Services no later than 10.30 am on Tuesday 25 April 2017.

In the case of a shareholder 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.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Capita Asset Services.

## 5 Appointment of proxies through CREST

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 (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (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 is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita Asset Services ID (RA10) no later than 10.30 am on Tuesday 25 April 2017, or, in the event of an adjournment of the meeting, 48 hours before the 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 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 message. 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/her 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.

## 6 Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

## 7 Changing proxy instructions

Shareholders may change proxy instructions by submitting 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 Capita Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## 8 Termination of proxy appointments

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a shareholder 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 Capita Asset Services no later than 10.30 am on Tuesday 25 April 2017.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

## 9 Corporate representatives

A corporation which is a shareholder 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.

## 10 Issued shares and total voting rights

As at 22 March 2017 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 107,517,506 ordinary shares of £0.01 each. The Company does not hold any shares in treasury. 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 22 March 2017 (being the last business day prior to the publication of this Notice), is 107,517,506.

The website referred to in note 2 will include information on the number of shares and voting rights.

## 11 Questions at the meeting

Any member attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

## 12 Shareholders' right to require circulation of resolution to be proposed at the meeting

Under section 338 and section 338A of the CA 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may be properly moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person or, (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 14 March 2017, being the date six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

## 13 Website publication of audit concerns

Under section 527 of the CA 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the CA 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website.

The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.

## 14 Nominated persons

If you are a person who has been nominated under section 146 of the CA 2006 to enjoy information rights ("Nominated Person"):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (Relevant Shareholder) to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

## 15 Voting

It is proposed that voting on all resolutions at the AGM will be conducted by way of a show of hands. However, a poll may be demanded by: (i) the chairman of the meeting; (ii) not fewer than five members present in person or by proxy and entitled to vote on the resolution; (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-

tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

16 Documents on display

Copies of the service contracts of the executive directors and the non-executive directors' contracts for services are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

17 Communication

Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- Writing to: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
- By phone: Capita Assets Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

You may not use any electronic address provided either: (i) in this notice of AGM; or (ii) any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.