

# NOTICE OF ANNUAL GENERAL MEETING

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## 2018

**This document is important  
and requires your immediate  
attention.**

If you are in any doubt about the action you should take, you should seek your own personal financial advice from your stockbroker, bank, solicitor, fund manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your shares in RPS Group Plc, please forward this document to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



RPS Group Plc  
20 Western Avenue  
Milton Park  
Abingdon  
Oxfordshire  
OX14 4SH

16 March 2018

Dear Shareholder

### **ANNUAL GENERAL MEETING 2018**

The Annual General Meeting of the Company will be held on Tuesday, 1 May 2018, commencing at 11.00am at the offices of DLA Piper UK LLP, 1 London Wall, London, EC2Y 5EA. A copy of the Annual Report and Accounts of RPS Group Plc for the financial year ended 31 December 2017, including the Annual Financial Statements and the Directors' Remuneration Report, is enclosed.

As can be seen from the Notice of Meeting that follows this letter, this year's Annual General Meeting will deal only with regular corporate business. Items relating to disapplication of pre-emption rights, purchase of own shares and notice period for general meeting are by way of special resolution. All other business is to be dealt with by way of ordinary resolution.

As John Douglas, Allison Bainbridge and Elizabeth Peace were appointed to the Board during the course of the financial year, they are all standing for election by shareholders, whilst all of our other Directors will be standing for re-election.

### **RECOMMENDATION**

Your Directors consider that all of the proposals to be considered at the Annual General Meeting are in the best interests of the Company and of its shareholders as a whole. They recommend that you vote in favour of these resolutions, as they intend to do in respect of their own beneficial holdings.

### **ACTIONS TO BE TAKEN**

Enclosed with this circular is a Form of Proxy for the resolutions to be proposed at the Annual General Meeting. You are requested to complete, sign and return the Form of Proxy, using the envelope provided, in accordance with the directions as soon as possible. This should be received not less than 48 hours before the time appointed for the meeting, excluding any part of a day which is a non-working day. Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person should you wish to do so.

Should you have any questions please contact the Registrar's helpline on 0371 384 2083 for UK shareholders or +44 121 415 7047 for overseas shareholders, or the Company Secretary at the address above. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).

Yours faithfully  
for RPS Group Plc

**Ken Lever**  
Chairman

# 2018 NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2018 Annual General Meeting of RPS Group Plc ("Company") will be held at the offices of DLA Piper UK LLP, 1 London Wall, London EC2Y 5EA on Tuesday 1 May 2018 at 11.00am for the following purposes:

To consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 12 will be proposed as ordinary resolutions and Resolutions 13 to 16 will be proposed as special resolutions.

## Ordinary Resolutions

1. To receive and adopt the Annual Report and Accounts for the financial year ended 31 December 2017.
2. To declare a final dividend for the financial year ended 31 December 2017 of 5.08 pence per ordinary share in the capital of the Company payable on 18 May 2018 to shareholders whose names appear on the register at close of business on 20 April 2018.
3. To receive and approve the annual report on remuneration for the financial year ended 31 December 2017 as set out on pages 44 to 56 of the Annual Report and Accounts.
4. To elect John Douglas as a Director:
5. To elect Allison Bainbridge as a Director:
6. To elect Elizabeth Peace as a Director:
7. To re-elect Ken Lever as a Director:
8. To re-elect Robert Miller-Bakewell as a Director:
9. To re-elect Gary Young as a Director:
10. To re-appoint Deloitte LLP as auditors of the Company.
11. To authorise the Audit Committee to determine the auditors' remuneration.
12. In substitution for all existing authorities (which, to the extent unused at the date of this resolution, are revoked with immediate effect), the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 ("Act") to exercise all the powers

of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company:

- i. up to an aggregate nominal amount of £2,249,000; and
- ii. comprising equity securities (within the meaning of section 560(l) of the Act) up to a further approximate aggregate nominal amount of £2,249,000 in connection with an offer by way of a rights issue:
  - (a) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
  - (b) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

(subject only to such exclusions or other arrangements as the Directors may consider appropriate or expedient to deal with treasury shares, fractional entitlements, record dates or legal and practical difficulties under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise), during the period commencing on the date of the passing of this resolution and expiring 15 months from the date of passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company, except that the Company may before the expiry of such period make offers or agreements which would or might require shares to be allotted or rights to subscribe for or to convert security into shares to be granted after the expiry of such period and the Directors may allot shares or grant such rights pursuant to such offers or agreements as if the authority conferred hereby had not expired.

## Special Resolutions

13. Subject to the passing of resolution 12, in substitution for all existing authorities (which, to the extent unused at the date of this resolution, are revoked with immediate effect), the Directors be and they are hereby generally empowered to allot equity securities (within the meaning of section 560 of the Act) of the Company for cash pursuant to section 570 of the Act, and the authority granted by resolution 12 and to sell ordinary shares held by the Company as treasury shares for cash pursuant to section 573 of the Act, as if section 561(1) of the Act did not apply to such allotment or sale, PROVIDED THAT this power shall be limited to:
  - i. the allotment of equity securities or sale of treasury shares in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise but, in the case of an allotment pursuant to the authority granted by paragraph 12(ii) of resolution 12, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue):
    - (a) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
    - (b) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

(subject only to such exclusions or other arrangements as the Directors may consider appropriate or expedient to deal with treasury shares, fractional entitlements, record dates or legal and practical difficulties under the laws of or the requirements of any regulatory

body or stock exchange in any territory or otherwise); and

- ii. the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities or sale of treasury shares in each case up to an approximate aggregate nominal amount of £337,320;

and such power shall expire 15 months from the date of passing of this resolution or, if earlier, on the conclusion of the next annual general meeting of the Company unless renewed or revoked or extended prior to or at such meeting except 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 for cash after expiry of such period and the Directors may allot equity securities or sell treasury shares for cash in pursuance of such offers or agreements as if the power conferred hereby had not expired.

14. That, subject to the passing of resolution 12, the Directors be and are generally empowered in addition to any authority granted under resolution 13 to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 12 and to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities or sale of treasury shares:
  - i. up to an aggregate nominal amount of £337,320; and
  - ii. used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine 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, and such power shall expire 15 months from the date of passing of this resolution or, if earlier, on the conclusion of the next annual general meeting of the Company unless renewed or revoked or extended prior to or at such meeting except 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 for cash after expiry of such period and the Directors may allot equity securities or sell treasury shares for cash in pursuance of such offers or agreements as if the power conferred hereby had not expired.

15. The Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) on the London Stock Exchange Plc ("London Stock Exchange") of ordinary shares of 3 pence each in the capital of the Company on such terms and in such manner as the Board of Directors of the Company ("Board") may from time to time determine provided that:
  - i. the maximum aggregate number of ordinary shares hereby authorised to be purchased is 22,492,000 (representing approximately 10% of the Company's issued share capital as at 1 March 2018);
  - ii. the minimum price (exclusive of expenses) which may be paid for such shares is 3 pence per ordinary share;
  - iii. the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of:
    - (a) an amount equal to 105% of the average of the middle market quotations for an

ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the date on which the ordinary share is purchased; and

- (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out and unless previously renewed, varied or revoked, the authority hereby conferred shall expire 15 months from the date of passing of this resolution or, if earlier, at the conclusion of the Company's next annual general meeting, except that the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts as if the authority conferred by this resolution had not expired.

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

By order of the Board

**Nicholas Rowe**  
Company Secretary  
20 Western Avenue  
Milton Park  
Abingdon  
Oxfordshire OX14 4SH  
16 March 2018

# NOTES

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1. A member entitled to attend and vote at the meeting is entitled to appoint one or more persons as proxies to attend, speak and vote. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
2. (a) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [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.  
(b) In order for a proxy appointment or instruction 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 (formerly CRESTCo's) 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 the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. No message received through the CREST network after this time will be accepted. 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 Registrars are 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.  
(c) CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited 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.  
(d) 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.
3. A form of proxy is enclosed with this notice. Any form of proxy and power of attorney or other authority under which it is signed or a notarially certified or office copy of such power or authority in order to be valid must be completed, signed and lodged using the envelope provided with the Company's Registrars, Equiniti Ltd, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time of the meeting (or, in the event that the meeting is adjourned, not less than 48 hours before the time of any adjourned meeting) excluding any part of a day which is a non-working day.
4. The right to vote at a meeting is determined by reference to the register of members. Only those shareholders registered in the register of members at 6.30pm on 27 April 2018 or, in the event that the meeting is adjourned, on the register of members as at 6.30pm two days prior to the time of any adjourned meeting excluding any part of a day which is a non-working day, shall be entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at such time. Changes to entries in the register of members after 6.30pm on 27 April 2018 or in the event that the meeting is adjourned, after 6.30pm on the day two days prior to any adjourned meeting, excluding any day or part of a day which is a non-working day, shall be disregarded in determining the rights of any person to attend and/or vote (and the number of votes they may cast) at the meeting.
5. The following documents may be inspected during normal business hours at the Company's registered office (excluding weekends and public holidays) from the date of this notice until the time of the meeting and at the place of the meeting from 15 minutes prior to the meeting until the conclusion of the meeting:
  - (a) copies of the service contracts of the Executive Directors; and
  - (b) copies of the letters of appointment of the Non-Executive Directors.
6. You may, if you wish, register your proxy appointment electronically via the website [www.sharevote.co.uk](http://www.sharevote.co.uk) ("Sharevote") or, if you hold shares through CREST, using the CREST electronic proxy appointment service. To use Sharevote, you will need the Voting ID, Task ID and Shareholder Reference Number contained on the proxy card. Shareholders who have registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) on the "My Investments" page, click on the link to vote then follow the on screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00am on 27 April 2018 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting excluding any part of a day which is a non-working day). Please note that any electronic communication found to contain a computer virus will not be accepted.
7. You can appoint the Chairman of the meeting or anyone else to be your proxy at the meeting. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you:
  - (a) to appoint the Chairman as your sole proxy in respect of all of your shares, sign and date the form of proxy, but leave all other proxy appointment details blank;
  - (b) to appoint a single proxy other than the Chairman in respect of all of your shares, delete the words "the Chairman of the meeting or" and insert the name of your proxy in the space provided. Please initial the amendment (unless you are completing an email or on-line version);

- (c) to appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained from the Registrar's helpline on 0371 384 2083\* for UK shareholders and +44 121 415 7047 for overseas shareholders or you may photocopy the form of proxy. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which you authorise them to act as your proxy. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the proxy appointment being invalid. Please also indicate by marking the box on the proxy form if the proxy instruction is one of multiple instructions being given. All forms of proxy must be signed and should be returned to Equiniti Ltd; and
- (d) the right of a shareholder under section 324 of the Act to appoint a proxy does not apply to a person nominated to enjoy information rights under section 146 of the Act.
8. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
9. Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under section 146 of the Act ("nominee"):
- (a) the nominee may have a right under an agreement between the nominee and the member by whom he was nominated, to be appointed, or have someone else appointed, as a proxy for the meeting; or
- (b) if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.
- The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2, 3, 6 and 7 above does not apply to a nominee. The rights described in such notes can only be exercised by shareholders of the Company.
10. As at 1 March 2018 (being the latest practicable date before the publication of this notice), the Company's issued share capital consisted of 224,924,071 ordinary shares of 3 pence each, carrying one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, the total voting rights in the Company as at 1 March 2018 were 224,924,071.
11. A shareholder or shareholders having a right to vote at the meeting and holding at least five per cent of the total voting rights of the Company, or at least 100 shareholders having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital, may require the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the meeting, or any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting of the Company, in accordance with section 527 of the Act.
- Any such request must:
- (a) identify the statement to which it relates, by either setting out the statement in full or, if supporting a statement requested by another shareholder, clearly identifying the statement which is being supported;
- (b) comply with the requirements set out in this note 11; and
- (c) be received by the Company at least one week before the meeting.
- Where the Company is required to publish such a statement on its website:
- (a) it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;
- (b) it must forward the statement to the Company's auditors no later than the time when it makes the statement available on the website; and
- (c) the statement may be dealt with as part of the business of the meeting.
- For information on voting rights, including the total voting rights of the Company, please refer to note 10 above and [www.rpsgroup.com](http://www.rpsgroup.com).
12. Any request by a shareholder or shareholders to require the Company to publish audit concerns as set out in note 11:
- (a) may be made either:
- (i) in hard copy, by sending it for the attention of the Company Secretary to RPS Group Plc, 20 Western Avenue, Milton Park, Abingdon, Oxfordshire OX14 4SH; or
- (ii) in electronic form, by sending it to 01235 834698, marked for the attention of Nicholas Rowe or email [nick.rowe@rpsgroup.com](mailto:nick.rowe@rpsgroup.com) (please state "RPS Group Plc: AGM" in the subject line of the email);
- (b) must state the full name(s) and address(es) of the shareholder(s); and
- (c) (where the request is made in hard copy form or by fax) must be signed by the shareholder(s).
13. Shareholders have the right to ask questions at the meeting relating to the business being dealt with at the meeting in accordance with section 319A of the Act. The Company must answer any such question unless:
- (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.
14. The information required by section 311A of the Act to be published in advance of the meeting, which includes the matters set out in this notice and information relating to voting rights of shareholders, is available at [www.rpsgroup.com](http://www.rpsgroup.com).
15. Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so using the following means:
- (a) calling our shareholder helpline on 0371 384 2083\* for UK shareholders or +44 121 415 7047 for overseas shareholders; or
- (b) contacting the Company Secretary at the address shown above.
- No other methods of communication will be accepted and you may not use any electronic address provided either in this Notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

\* Lines open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).

# EXPLANATORY NOTES

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## **RESOLUTION 1** ACCOUNTS

The Directors must present to the meeting the Company's Annual Report and Accounts for the financial year ended 31 December 2017 together with the Directors' report and auditors' report thereon. The Annual Report and Accounts for the financial year ended 31 December 2017 is available on the Company's website at [www.rpsgroup.com](http://www.rpsgroup.com).

## **RESOLUTION 2** DIVIDEND

A final dividend can only be paid after it has been approved by the shareholders and cannot exceed the amount recommended by the Board. A final dividend of 5.08 pence per ordinary share for the year ended 31 December 2017 is recommended for payment by the Board to the shareholders who are entered in the register of members of the Company at the close of business on 20 April 2018 and, if approved, will be payable on 18 May 2018.

## **RESOLUTION 3** APPROVAL OF ANNUAL REMUNERATION REPORT

In accordance with the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 the Company is required to present an annual remuneration report to shareholders which sets out the implementation of the Company's remuneration policy during the previous financial year. The remuneration report is set out on pages 44 to 56 of the Annual Report and Accounts.

## **RESOLUTIONS 4 to 6** ELECTION OF DIRECTORS

John Douglas and Allison Bainbridge were appointed by the Board as Directors as at 1 June 2017 and Elizabeth Peace was appointed by the Board as a Director as at 11 July 2017. In accordance with the

Company's Articles of Association they are now seeking election by shareholders. Biographical details are set out on page 27 of the Company's Report and Accounts.

## **RESOLUTIONS 7 to 9** RE-ELECTION OF DIRECTORS

In accordance with recognised best practice all other Directors are seeking re-election. Biographical details of all the Directors are set out on page 27 of the Company's Annual Report and Accounts which illustrates the range of skills and experience they offer. The Board has concluded that the Directors seeking re-election continue to make an effective contribution to the Board and demonstrate commitment to their roles. All Directors are subject to regular performance appraisals. The Board therefore recommends, as separate resolutions, the re-election of all these Directors.

## **RESOLUTION 10** RE-APPOINTMENT OF AUDITORS

The Act requires that the auditors of a company must be re-appointed at each general meeting at which its annual accounts and report are laid. Resolution 10 proposes the re-appointment of the Company's existing auditors, Deloitte LLP, until the next meeting at which its annual accounts and report are laid.

## **RESOLUTION 11** AUDITORS' REMUNERATION

In accordance with normal practice this resolution authorises the Audit Committee to determine the auditors' remuneration.

## **RESOLUTION 12** AUTHORITY TO ALLOT SHARES

The Act requires that to allot unissued shares (or grant rights to subscribe for, or to convert any security into, shares in the

Company) the Directors must be authorised to do so by the shareholders. This resolution would authorise the Directors to allot shares (and to grant rights to subscribe for, or to convert any security into, ordinary shares) in the capital of the Company up to an aggregate nominal value of £2,249,000, which represents approximately one third of the Company's issued share capital as at 1 March 2018, being the last practicable date before the publication of this document.

In addition, if passed, paragraph 12(ii) of resolution 12 will authorise the Directors to allot ordinary shares in the Company (and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company) in connection with a rights issue only up to a further aggregate nominal amount of £2,249,000. This amount represents approximately one-third of the Company's issued share capital as at 1 March 2018, being the last practicable date before publication of this document.

This resolution 12 is in line with the guidance issued by The Investment Association.

The Company holds no shares as treasury shares (within the meaning of section 724(5) of the Act) at the date of this notice.

If given, these authorities will expire 15 months from the date the resolution is passed, or if earlier, on the date of the Company's next annual general meeting. It is the Directors' intention to renew this authority each year.

The Directors have no current intention of exercising either of the authorities sought under resolution 12 other than to allot shares to satisfy outstanding commitments to issue shares as consideration under previous acquisition agreements and to

the extent such authority is needed under the Company's employee share plans. However, the Directors consider that it is in the best interests of the Company to have the authorities available so that they have the maximum flexibility permitted by institutional shareholder guidelines to allot shares or grant rights without the need for a general meeting should they determine that it is appropriate to do so to respond to market developments or to take advantage of business opportunities as they arise.

#### **RESOLUTIONS 13 and 14**

##### **DISAPPLICATION OF PRE-EMPTION RIGHTS**

The Act requires that, subject to certain exceptions, before Directors of a company can allot any new shares or other equity securities within the meaning of section 560 of the Act (including the sale of treasury shares) for cash, the new shares must first be offered to existing shareholders of the Company in proportion to the number of shares which they hold at the time of the offer.

These resolutions would disapply the pre-emption provisions of section 561(1) of the Act to allow the Directors to allot shares or sell treasury shares for cash without having to comply with statutory pre-emption rights.

Resolutions 13 and 14, which will be proposed as special resolutions, if passed, will enable the Directors to allot equity securities for cash or sell treasury shares for cash up to a maximum aggregate nominal amount of £4,498,000 without having to comply with statutory pre-emption rights.

The powers proposed under resolution 13 will be limited to allotments or sales:

- (a) up to an approximate aggregate nominal amount of (x) £4,498,000 in

connection with a rights issue or (y) £2,249,000 in connection with an open offer or other pre-emptive offer, in each case to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the Directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements, such as for fractional entitlements and overseas shareholders, as the Directors consider necessary; and

- (b) in any other case, up to a maximum aggregate nominal amount of £337,320 (being approximately 5% of the existing issued ordinary share capital of the Company as at 1 March 2018, being the last practicable date before publication of this document).

The powers proposed under resolution 14 will be limited to allotments or sales:

- (a) up to an approximate aggregate nominal amount of £337,320 (which represents approximately 5% of the existing issued ordinary share capital of the Company as at 1 March 2018, being the last practicable date before publication of this document); and
- (b) used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine 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.

In accordance with The Pre-emption Group's Statement of Principles, the Company would not, without prior consultation with shareholders, use these

authorities to allot shares exceeding 7.5% of the issued ordinary share capital of the Company within a rolling three-year period other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment.

If given, these resolutions will expire 15 months from the date the resolution is passed, or if earlier, on the date of the Company's next annual general meeting. It is the Directors' intention to renew these authorities each year.

##### **RESOLUTION 15 AUTHORITY TO PURCHASE OWN SHARES**

The Act requires that a company must be authorised by its shareholders to purchase its own shares. This resolution seeks authority for the Company to make market purchases of its own shares within the limits set out.

This resolution would renew the authority for the Company to purchase its own shares. If the resolution is passed, the maximum number of shares capable of being purchased under the proposed authority will be 22,492,000 ordinary shares of 3 pence each (representing approximately 10% of the issued share capital of the Company as at 1 March 2018, being the last practicable date before the publication of this document). The minimum and maximum prices for such a purchase are set out in the text of the resolution. If given, this authority will expire 15 months from the date the resolution is passed, or if earlier, on the date of the Company's next annual general meeting. It is the Directors' intention to renew this authority each year. The Directors have no present intention of exercising this authority but consider the authority

## EXPLANATORY NOTES CONTINUED

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desirable to provide maximum flexibility in the management of the Company's capital base. Any authority would only be exercised if the Directors had an expectation that such purchase would result in an increase in expected earnings per share and would be in the best interests of shareholders generally.

The Company does not hold any ordinary shares in treasury. The total number of outstanding options to subscribe for ordinary shares as at 1 March 2018, being the last practicable date before the publication of this document was 215,000. These rights represent 0.096% of the issued ordinary share capital of the Company as at such date and would represent 0.095% of the issued and voting ordinary share capital of the Company, if the full authority to purchase its own shares in accordance with the resolution were to be exercised by the Company.

The Company is permitted to hold shares it has purchased in treasury, as an alternative to cancelling them. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy options exercised under the Company's share schemes. Whilst held in treasury, the shares are not entitled to receive any dividend or dividend equivalent (apart from any issue of bonus shares) and have no voting rights. The Directors believe that it is appropriate for the Company to have the option to hold its own shares in treasury if, at a future date, the Directors exercise this authority, in order to provide the Company with additional flexibility in the management of its capital base. However, the Directors currently intend to cancel any shares purchased under this authority. The Directors will have regard to institutional shareholder guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury.

### **RESOLUTION 16 NOTICE PERIOD FOR GENERAL MEETINGS**

Changes made to the Act by the Companies (Shareholders' Rights) Regulations 2009 ("Regulations") mean that all general meetings must be held on 21 clear days' notice unless shareholders agree to a shorter notice period. In order for the Company to be able to call general meetings (other than annual general meetings) on 14 clear days' notice, shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 16, which is proposed as a special resolution, seeks such approval. A similar approval was given at the Company's last annual general meeting. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Regulations before it can call a general meeting on 14 clear days' notice.

The Directors only intend to use the shorter period for calling general meetings (other than annual general meetings) when the additional flexibility is (i) merited by the business of the relevant meeting and (ii) for the advantage of shareholders as a whole, for example, for time sensitive matters such as capital raisings.

# NOTES

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