

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own professional advice from your stockbroker, bank manager, accountant or other independent advisor authorised under the Financial Services and Markets Act 2000 immediately.**

If you have sold or transferred all of your ordinary shares in Wilmington plc, please send this document, together with the accompanying Form of Proxy, immediately to the purchaser or transferee or to the person who arranged the sale or transfer so they can send these documents to the purchaser or transferee.

**Wilmington** plc

(registered in England and Wales with registered no. 3015847)

## Notice of 2021 Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at the offices of the Company at 10 Whitechapel High Street, London E1 8QS, on 3 November 2021 at 10.00 a.m. is set out on pages 6 to 11 of this document. A Form of Proxy for use in respect of the Meeting accompanies this document. Shareholders are requested to complete and return Forms of Proxy to the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA, as soon as possible and, in any event, so as to be received no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the Meeting, whether or not they propose to attend the Meeting.

Given the ongoing Covid-19 pandemic and that UK Government restrictions and guidelines as to public gatherings and social distancing can be altered at short notice, we strongly recommend that all shareholders appoint the Chairman of the meeting as their proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person. Please complete, sign and return your proxy form in accordance with the instructions set out in this AGM Notice.

# Wilmington plc

(registered in England and Wales with registered no. 3015847)

## Directors

Martin Morgan (Chairman)  
Mark Milner (Chief Executive Officer)  
Guy Millward (Chief Financial Officer)  
Paul Dollman (Non-Executive Director)  
William Macpherson (Non-Executive Director)  
Helen Sachdev (Non-Executive Director)

## Registered office

10 Whitechapel High Street  
London  
E1 8QS  
1 October 2021

## Definitions

The following definitions apply throughout this document (other than the Notice of the Annual General Meeting set out on pages 6 to 11 of this document) unless the context requires otherwise:

"Act": the Companies Act 2006;

"Annual General Meeting" or "Meeting": the annual general meeting of the Company convened for 3 November 2021, notice of which is set out on pages 6 to 11 of this document;

"Annual Report": the annual report and financial statements of the Company for the year ended 30 June 2021 accompanying this document;

"Company" or "Wilmington": Wilmington plc;

"Directors" or "Board": the directors of the Company for the time being; and

"Ordinary Shares": ordinary shares of £0.05 each in the capital of the Company.

*To holders of Ordinary Shares*

Dear Shareholder,

## 2021 Annual General Meeting

I am writing to give you notice of this year's Annual General Meeting and details of the resolutions to be proposed at the Meeting.

The notice convening this year's Annual General Meeting for 3 November 2021 at 10.00 a.m. at the offices of the Company at 10 Whitechapel High Street, London E1 8QS, is to be found on pages 6 to 11 of this document and sets out the resolutions to be proposed at the Meeting.

At present, we expect that it will be possible under the UK Government's guidelines to allow physical attendance at the AGM and are therefore proposing to hold the AGM at 10 Whitechapel High Street, London, E1 8QS and to welcome the maximum number of shareholders we are able within safety constraints and in accordance with prevailing government guidelines.

However, given the constantly evolving nature of the pandemic, we want to ensure that we are able to adapt these arrangements efficiently to respond to changes in circumstances. On this basis, should the situation change such that we consider that it is no longer possible for shareholders to attend the meeting, we will notify shareholders of the change through a Regulatory Information Service and on the investor page of our website [www.wilmingtonplc.com](http://www.wilmingtonplc.com). Should we have to change the arrangements in this way, it is likely that we will not be in a position to accommodate shareholders beyond the minimum required to hold a quorate meeting which will be achieved through the attendance of employee shareholders.

All shareholders are encouraged to vote by proxy in accordance with the instructions set out below.

Should a shareholder have a question that they would like to raise at the AGM, the Board would ask that they ask the question in advance of the AGM by sending an email to [companysecretary@wilmingtonplc.com](mailto:companysecretary@wilmingtonplc.com) by 1 November 2021. In the event that these arrangements change, the Company will announce them through a Regulatory Information Service.

## Resolutions

Explanatory notes in respect of the resolutions in the notice convening the Meeting are set out below.

Shareholders should read the contents of this document in conjunction with the Annual Report.

Resolutions 1 to 12 comprise the ordinary business of the Meeting and resolutions 13 to 18 comprise the special business of the Meeting.

Resolutions 1 to 14 will each be proposed as an ordinary resolution. This means that, for each of those resolutions to be passed, more than half the votes cast must be in favour of the resolution. Resolutions 15 to 18 will each be proposed as a special resolution. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1 – Annual Report and Financial Statements

The Directors are required to lay the Company's audited financial statements and the Directors' and Auditors' Reports before shareholders each year at the annual general meeting. The audited financial statements and the Directors' and Auditors' Reports for the year ended 30 June 2021 are included in the Annual Report.

### **Resolution 2 – Approval of Directors’ Remuneration Report (other than the part containing the Directors’ Remuneration Policy)**

The Directors are required to prepare an annual report (the ‘Directors’ Remuneration Report’) detailing the remuneration and benefits paid, and share awards and incentives granted, to the Directors during the financial year and a statement from the Chair of the Company’s Remuneration Committee and to seek shareholder approval in respect of the Directors’ Remuneration Report (other than the Directors’ Remuneration Policy) every year. The Directors’ Remuneration Report for the year ended 30 June 2021 is set out on pages 50 to 71 of the Annual Report. The resolution to approve the Directors’ Remuneration Report (other than the part of the report containing the Directors’ Remuneration Policy) is an advisory vote only and the Directors’ entitlements to remuneration are not conditional upon it.

### **Resolution 3 – Approval of Directors’ Remuneration Policy**

The Directors’ Remuneration Policy is subject to a binding shareholder vote at least once every three years. The Directors’ Remuneration Policy was last approved by shareholders at the Company’s annual general meeting in 2020 although, as explained in the Directors’ Remuneration Report for the year ended 30 June 2020, due to the exceptional circumstances with regard to Covid-19, the Directors proposed a one year only policy last year. Accordingly, the Directors are proposing a new remuneration policy to shareholders for approval at this year’s Annual General Meeting. The Directors’ Remuneration Report contains, on pages 55 to 62 of the Annual Report, details of the proposed policy for Directors’ remuneration (including payments for loss of office) going forward (the ‘Directors’ Remuneration Policy’). The resolution seeks approval of the Directors’ Remuneration Policy and is binding. If the resolution is passed, the Directors’ Remuneration Policy will take effect from the conclusion of the Annual General Meeting and the Company will not be able to make any remuneration payments or payments for loss of office to Directors or former Directors unless the payment is consistent with the Directors’ Remuneration Policy or, to the extent it is not, an amendment to the Directors’ Remuneration Policy has been approved by an ordinary resolution of the shareholders. The Directors’ Remuneration Policy, if approved, will remain valid for three years without the need for further shareholder approval. However, if the Company wished to change the Directors’ Remuneration Policy it would need to put the revised policy to a shareholder vote again before it could implement the new policy.

### **Resolution 4 – Declaration of final dividend**

This resolution is being proposed to declare a final dividend of 3.9 pence per ordinary share for the year ended 30 June 2021. If shareholders approve the recommended final dividend proposed by the resolution, the dividend will be paid on 12 November 2021 to all holders of Ordinary Shares who were on the register of members on 15 October 2021.

### **Resolutions 5 to 10 – Reappointment of Directors**

Under the Company’s articles of association, at every annual general meeting Directors who were in office at each of the two preceding annual general meetings of the Company and did not retire at either of those meetings, and Directors appointed by the Board since the last annual general meeting, are required to retire from office and, if they wish, offer themselves for reappointment. As with previous years, the Board has resolved to follow the provisions of the UK Corporate Governance Code that require all Directors to be subject to annual reappointment. Therefore, Martin Morgan, Mark Milner, Paul Dollman and Helen Sachdev will retire, and are offering themselves for reappointment, as Directors at the Meeting in accordance with the provisions of the UK Corporate Governance Code. In addition, Guy Millward and William Macpherson, who were appointed as Directors since the last annual general meeting, are offering themselves for appointment as Directors at the meeting in accordance with the provisions of the UK Corporate Governance Code and also in accordance with the Company’s articles of association.

Biographical details (including their membership of the principal Committees of the Board) of the Directors who are being proposed for reappointment or appointment (as applicable) at the Meeting are set out on page 41 of the Annual Report, and information about their service contracts and letters of appointment is set out on page 62 of the Annual Report.

Following completion of the Company’s annual evaluation of the Directors (a summary of which is on page 45 of the Annual Report) it is the view of the Board that each of the Directors offering themselves for reappointment or appointment (as applicable) continues to perform effectively, makes a positive contribution and demonstrates commitment to the role, and therefore it is appropriate for those Directors to continue to serve as Directors. In addition, the Directors believe that the Board has an appropriate balance of knowledge and skills and that the Non-Executive Directors being proposed for reappointment or appointment (as applicable) at the Meeting are independent in character and judgment.

The Board accordingly supports and recommends the reappointment or appointment (as applicable) of each of the Directors.

### **Resolutions 11 and 12 – Reappointment and remuneration of auditors**

In accordance with the Act, the auditors of a company must be reappointed at each general meeting at which accounts are laid. On the recommendation of the Audit Committee of the Board, the Board proposes the reappointment of Grant Thornton UK LLP as the Company’s auditors. Resolution 11 proposes the reappointment of the Company’s auditors, Grant Thornton UK LLP, until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 12 follows best practice in corporate governance by separately seeking authority for the Directors to determine the auditors’ remuneration.

### **Resolution 13 – Renewal of authority to allot relevant securities**

The resolution seeks shareholder approval to grant the Directors a general authority to allot Ordinary Shares, or grant rights to subscribe for or convert securities into Ordinary Shares, in accordance with Section 551 of the Act. The resolution, if passed, will authorise the Directors to allot, or grant rights to subscribe for or convert securities into, Ordinary Shares:

- (a) up to a maximum nominal amount of £1,460,066 which amounts to 29,190,383 Ordinary Shares and represents approximately one-third of the issued ordinary share capital of the Company as at 29 September 2021 (being the latest practicable date before publication of this document) (excluding treasury shares); and
- (b) in line with guidelines issued by the Investment Association, in connection with a rights issue only, up to a maximum nominal amount of £2,920,131 which amounts to 58,380,767 Ordinary Shares and represents approximately two-thirds of the issued ordinary share capital of the Company as at 29 September 2021 (excluding treasury shares) as reduced by the aggregate nominal amounts of any allotments or grants made pursuant to the authority granted by paragraph (a) of the resolution.

## **Resolutions continued**

### **Resolution 13 – Renewal of authority to allot relevant securities continued**

The authority granted by this resolution, which replaces that which was granted at last year's annual general meeting, will expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date being 15 months after the date of the passing of this resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at future annual general meetings.

Other than fulfilling the Company's obligations pursuant to the exercise of options granted under the Company's employee share option schemes and awards granted under the Company's performance share plans and the Wilmington Deferred Bonus Plan 2021, the Directors have no present intention to exercise this authority.

As at close of business on 29 September 2021, the Company held 32,767 Ordinary Shares in treasury which represent approximately 0.05% of the Company's issued ordinary share capital (excluding treasury shares) at that date.

### **Resolution 14 – Wilmington Deferred Bonus Plan 2021**

Shareholders will be asked to approve the Wilmington Deferred Bonus Plan 2021. This plan is being introduced in order to facilitate the deferral of annual bonuses in line with the Company's Directors' Remuneration Policy, for which approval is being sought as referred to in relation to resolution 3.

A summary of the principal terms of the new plan is set out in Appendix 1 to this circular.

### **Resolution 15 – Disapplication of pre-emption rights**

The resolution seeks shareholder approval to authorise the Directors to allot Ordinary Shares and other equity securities for cash, or to sell treasury shares for cash, without first offering them to existing shareholders in proportion to their existing holdings as required by Section 561 of the Act. The resolution, if passed, will authorise the Directors, at their discretion, to allot equity securities otherwise than pro rata to existing shareholders:

- (a) in connection with a rights issue or other pre-emptive offer which is made not strictly in accordance with Section 561 of the Act; or
- (b) otherwise having a nominal value of up to £219,010 which amounts to 4,378,558 Ordinary Shares and represents approximately 5% of the issued ordinary share capital of the Company as at 29 September 2021 (excluding treasury shares).

The authority, if granted, will extend to the sale of any shares in the Company held as treasury shares in the circumstances described above.

The authority granted by this resolution, which replaces that which was granted at last year's annual general meeting, will expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date being 15 months after the date of the passing of this resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at future annual general meetings.

The resolution is 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.

The Directors confirm that they will have due regard to the Statement of Principles, including in particular the requirement for advance shareholder consultation before making any issues of Ordinary Shares for cash on a non-pre-emptive basis that exceeds 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) in any rolling three year period.

Other than fulfilling the Company's obligations pursuant to the exercise of options granted under the Company's employee share option schemes and awards granted under the Company's performance share plans and the Wilmington Deferred Bonus Plan 2021, the Directors have no present intention to exercise the authority granted by this resolution.

### **Resolution 16 – Authority to purchase own shares**

The resolution seeks shareholder approval to authorise the Company to make market purchases of its Ordinary Shares. The proposed authority will be limited to a maximum of 8,757,115 Ordinary Shares representing approximately 10% of the issued ordinary share capital of the Company as at 29 September 2021 (excluding treasury shares) and will expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date being 15 months after the date of the passing of this resolution, whichever is the earlier.

The maximum price, exclusive of expenses, that may be paid for an Ordinary Share will be an amount which is not more than the higher of (i) 105% of the average of the middle market prices for an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date of purchase, and (ii) 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 the minimum price that may be paid for an Ordinary Share will be its nominal value.

Options and awards over an aggregate of 3,221,362 Ordinary Shares were outstanding as at 29 September 2021 representing approximately 3.68% of the Company's issued share capital on that date (excluding treasury shares) and which would represent approximately 4.09% of the Company's issued share capital (excluding treasury shares) if the proposed authority being sought at the Annual General Meeting to buy back 8,757,115 Ordinary Shares was exercised in full.

The resolution will also permit the Company to hold any Ordinary Shares purchased by it in treasury instead of cancelling them. Ordinary Shares held in treasury can subsequently be cancelled, sold for cash or used to satisfy share options and awards granted under employee share option schemes, performance share plans and the Wilmington Deferred Bonus Plan 2021 and would therefore provide the Company with additional flexibility in the management of its capital base. As at 29 September 2021, the Company held 32,767 Ordinary Shares in treasury representing approximately 0.05% of the Company's issued share capital (excluding treasury shares). The Directors would consider holding as treasury shares any shares which the Company purchases pursuant to the authority proposed to be granted by this resolution. In relation to any repurchased shares held in treasury, however, unless such shares are subsequently cancelled, earnings per share will only be increased on a temporary basis until such time as the shares are subsequently sold out of treasury.

The resolution complies with the current guidelines issued by the Investor Protection Committees and the Directors will have regard to any guidelines issued by the Investor Protection Committees which may be published at the time of any such purchase, holding or resale of treasury shares.

### **Resolution 17 – Notice of General Meetings**

The resolution seeks shareholder approval to renew the authority granted at last year's annual general meeting to enable the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice.

This resolution is required under Section 307A of the Act. Under that section, a traded company which wishes to be able to call general meetings (other than an annual general meeting) on 14 clear days' notice must obtain shareholders' approval.

The approval, if granted, will be valid up to the next annual general meeting of the Company when it is intended a similar resolution will be proposed. The Company will also need to meet requirements for voting by electronic means under Section 307A of the Act before it can call a general meeting on 14 clear days' notice. The Directors do not intend to use the shorter notice period other than in certain limited circumstances such as for time-sensitive matters, where to do so would be to the benefit of the Company's shareholders as a whole.

### **Resolution 18 – Adopt Articles of Association**

It is proposed to adopt new Articles of Association (the "New Articles") in order to reflect developments in practice and to provide clarification and additional flexibility. The Company's Articles of Association were last amended in 2010. Due to the extent of the changes, the Company is proposing the adoption of the New Articles rather than amendments to the current Articles of Association (the "Current Articles"). The principal changes being proposed in the New Articles are summarised in Appendix 2 to this circular. Other changes, which are of a minor updating, technical or clarifying nature, have not been noted.

A copy of the New Articles (showing the changes made to the Current Articles) is available for inspection at the Company's registered office at 10 Whitechapel High Street, London, E1 8QS during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from 1 October 2021 until the time of the Meeting. However, members who wish to inspect this document are requested to first e-mail [companysecretary@wilmingtonplc.com](mailto:companysecretary@wilmingtonplc.com). It will also be available for inspection at the place of the annual general meeting from fifteen minutes before it is held until its conclusion and will be available to view on the Company's website [www.wilmingtonplc.com](http://www.wilmingtonplc.com).

### **Action to be taken**

You will find an accompanying Form of Proxy for use in respect of the Meeting. Whether or not you intend to be present at the Meeting, you are requested to complete and return the Form of Proxy to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, in accordance with the instructions thereon as soon as possible and, in any event, so as to be received no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the Meeting. Please note that we strongly recommend that all shareholders appoint the Chairman of the AGM as their proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you might appoint are unable to attend in person.

Completion and return of the Form of Proxy will not, however, prevent you from attending the Meeting and voting in person if you should wish to do so.

As an alternative to completing the Form of Proxy, you can appoint a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed on your Form of Proxy). Alternatively, if you have already registered with the Company's Registrars' online portfolio service, Shareview, you can submit your Form of Proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk) using your usual user ID and password. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 10.00 a.m. on Monday 1 November 2021.

### **Recommendation**

The Directors unanimously recommend you to vote in favour of all of the resolutions to be proposed at the Meeting, as they intend to do in respect of their own beneficial shareholdings, and consider that they are in the best interests of the Company and the shareholders as a whole and are most likely to promote the success of the Company for the benefit of the shareholders as a whole.

Yours faithfully,

**Martin Morgan**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the 2021 Annual General Meeting of the Company (the "Meeting") will be held at the offices of the Company at 10 Whitechapel High Street, London E1 8QS, on 3 November 2021 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (which will be proposed, in the case of resolutions 1 to 14 (inclusive), as ordinary resolutions and, in the case of resolutions 15 to 18 (inclusive), as special resolutions):

## Ordinary Resolutions

1. To receive the audited financial statements of the Company for the financial year ended 30 June 2021 together with the Directors' Report and the Auditors' Report set out therein.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 30 June 2021 (as set out on pages 50 to 71 of the accompanying 2021 Annual Report and Financial Statements).
3. To approve the Directors' Remuneration Policy (as set out on pages 55 to 62 of the accompanying 2021 Annual Report and Financial Statements), such Policy to take effect from the conclusion of the Meeting.
4. To declare a final dividend of 3.9 pence per ordinary share for the financial year ended 30 June 2021 as recommended by the Directors, to be paid on 12 November 2021 to all holders of ordinary shares whose names appear on the register of members of the Company on 15 October 2021.
5. To reappoint as a Director Martin Morgan, who offers himself for annual reappointment in accordance with the provisions of the UK Corporate Governance Code.
6. To reappoint as a Director Mark Milner, who offers himself for annual reappointment in accordance with the provisions of the UK Corporate Governance Code.
7. To appoint as a Director Guy Millward, who having been appointed since the last Annual General Meeting, offers himself for appointment in accordance with the provisions of the UK Corporate Governance Code and in accordance with the Company's Articles of Association.
8. To reappoint as a Director Paul Dollman, who offers himself for annual reappointment in accordance with the provisions of the UK Corporate Governance Code.
9. To appoint as a Director William Macpherson, having been appointed since the last Annual General Meeting, who offers himself for appointment in accordance with the provisions of the UK Corporate Governance Code and in accordance with the Company's Articles of Association.
10. To reappoint as a Director Helen Sachdev, who offers herself for annual reappointment in accordance with the provisions of the UK Corporate Governance Code.
11. To reappoint Grant Thornton UK LLP as the auditors of the Company to hold office from the conclusion of the Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Directors to determine the remuneration of the auditors of the Company.
13. That the Directors be and are generally and unconditionally authorised (in substitution for any existing such authority, to the extent unused, but without prejudice to any allotment of relevant securities already made or agreed to be made pursuant to such authority) in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to allot relevant securities (as defined below):
  - (a) up to an aggregate nominal amount of £1,460,066; and
  - (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £2,920,131 (such amount to be reduced by the aggregate nominal amounts of any relevant securities (as defined below) allotted pursuant to the authority in sub-paragraph (a) above) in connection with an offer by way of a rights issue:
    - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

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, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date being 15 months after the date of the passing of this resolution (whichever is the earlier), save that the Company may before such expiry make offers or agreements which would or might require relevant securities (as so defined) to be allotted after such authority expires and the Directors may allot relevant securities (as so defined) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this resolution, "relevant securities" means:

- shares in the Company other than shares allotted pursuant to:
  - (i) an employee share scheme (as defined by Section 1166 of the Act);
  - (ii) a right to subscribe for shares in the Company where the grant of the right itself constitutes a relevant security; or
  - (iii) 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 by Section 1166 of the Act). References to the allotment of relevant securities in this resolution include the grant of such rights.

## Ordinary Resolutions continued

14. That:

- (a) the rules of the Wilmington Deferred Bonus Plan 2021 ("DBP"), in the form produced to the meeting and initialled by the Chairman of the Meeting for the purposes of identification and the principal terms of which are summarised in Appendix 1 to the circular containing the Company's 2021 Notice of Annual General Meeting, be and they are hereby approved and the Directors be and are generally authorised to adopt the DBP and to do all acts and things that they consider necessary or expedient to give effect to the DBP; and
- (b) the Directors be and are hereby authorised to adopt further schemes based on the DBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the DBP.

## Special Resolutions

15. That, subject to the passing of resolution 13 above, the Directors be and are generally and unconditionally authorised (in substitution for any existing such authority, to the extent unused, but without prejudice to any allotment of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authority) in accordance with Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash under the authority conferred 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, provided that such authority shall be limited to:

- (a) the allotment of equity securities and/or the sale of treasury shares in connection with an offer of equity securities (but, in the case of the authority granted under sub-paragraph (b) of resolution 13 above, by way of a rights issue only):
  - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

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, regulatory 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 and/or the sale of treasury shares (otherwise than pursuant to sub-paragraph (a) above) to any person up to an aggregate nominal amount of £219,010,

provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date being 15 months after the date of the passing of this resolution whichever is the earlier, save that the Company may before such expiry make offers or agreements which would or might require equity securities (as so defined) to be allotted (and/or treasury shares to be sold) after such authority expires and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

16. That the Company be and is generally and unconditionally authorised to make one or more market purchases (as defined in Section 693(4) of the Act) of ordinary shares of £0.05 each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 8,757,115 ordinary shares (representing approximately 10% of the issued share capital of the Company as at 29 September 2021);
- (b) the maximum price (excluding expenses) which may be paid for each ordinary share is not more than the higher of: (i) 105% of the average of the middle market prices for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (c) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.05;
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2022 or the date being 15 months after the date of the passing of this resolution (whichever is the earlier); and
- (e) the Company may, before the expiry of this authority, make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its ordinary shares in pursuance of such a contract, as if such authority had not expired.

17. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

18. To adopt as the new Articles of Association of the Company, the Articles of Association set out in the document presented to the meeting and signed for the purposes of identification by the Chairman, so that the new Articles of Association of the Company apply to the exclusion of, and in substitution for, the existing Articles of Association of the Company with effect from the conclusion of the meeting.

By Order of the Board

**Guy Millward**  
Company Secretary  
1 October 2021

Registered office  
10 Whitechapel High Street  
London  
E18QS

# Notice of Annual General Meeting continued

## Notes:

### Website address

1. Information regarding the Meeting, including the information required by Section 311A of the Act, is available from the Company's website at [www.wilmingtonplc.com](http://www.wilmingtonplc.com).

### Entitlement to attend and vote

2. Only those members registered on the Company's register of members:
  - at 6.30 p.m. on 1 November 2021; or
  - if this Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting.

Notwithstanding the rights of shareholders set out in the Act and the Company's Articles of Association, the Directors' strong recommendation is that Shareholders do not attend the AGM in person this year and, instead, submit proxy votes appointing the Chairman of the AGM as their proxy as set out in this Notice of AGM.

### Appointment of proxies

3. Members entitled to attend, speak and vote at the Meeting (in accordance with note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy, please use the Form of Proxy enclosed with this document or follow the instructions at note 6 below if you wish to appoint a proxy online or note 8 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding (the first named being the most senior). The completion and return of the Form of Proxy or the appointment of a proxy through CREST will not stop you attending and voting in person at the Meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of ordinary shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.
4. You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting or" on the Form of Proxy and insert the full name of your appointee.
5. You can instruct your proxy how to vote on each resolution by ticking the 'For' and 'Against' boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked 'Vote Withheld'. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the Meeting. A company should execute the Form of Proxy under its common seal or otherwise by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3% or more of the voting rights in the Company, who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.

### Appointment of proxy online

6. A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk). Members will need their Voting ID, Task ID and Shareholder Reference Number, printed on the face of the Form of Proxy provided, to register. If members have already registered with Equiniti's online portfolio service, they may appoint a proxy by logging onto their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions provided. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment, completed in accordance with those instructions, must be transmitted so as to be received by no later than 10.00 a.m. on 1 November 2021.

### Appointment of proxy using hard copy form

7. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, by 10.00 a.m. on 1 November 2021 in respect of the Meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by Equiniti Limited no later than 48 hours (excluding any part of a day that is not a working day) before the rescheduled meeting. On completing the Form of Proxy, sign it and return it to Equiniti Limited in the envelope provided. As postage has been pre-paid, no stamp is required.

### Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting to be held on the above date 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.

### **Appointment of proxies through CREST continued**

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 specifications and must contain the information required for such instructions, as described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that 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 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.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 10.00 a.m. on 1 November 2021 in respect of the Meeting. Any such messages received before such time will be deemed to have been received at such time.

### **Termination or amendment of proxy appointments**

9. In order to revoke or amend a proxy instruction you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke or amend your proxy appointment to Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA, by no later than 10.00 a.m. on 1 November 2021. In the case of a member which is a company, the revocation or amendment notice must be executed under its common seal or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation or amendment notice. If you attempt to revoke or amend your proxy appointment but the revocation is received after the time specified in note 7 above then your original proxy will remain valid. If you submit more than one valid proxy appointment in respect of the same ordinary shares, the appointment received last before the latest time for receipt of proxies will take precedence.

### **Nominated persons**

10. If you are a person who has been nominated under Section 146 of the Act to enjoy information rights:

- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the "Relevant Member") 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 Member to give instructions to the Relevant Member as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Member (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.

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 the notes to the Form of Proxy.

### **Corporate representatives**

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

### **Questions at the Meeting**

12. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Members who wish to ask questions on the business of the Meeting can send them in advance of the Meeting to [companysecretary@wilmingtonplc.com](mailto:companysecretary@wilmingtonplc.com) so as to be received by 1 November 2021. The Company will ensure, to the extent practicable, that a copy of the answers is made available on our website, [www.wilmingtonplc.com](http://www.wilmingtonplc.com), as soon as practicable following the Meeting.

# Notice of Annual General Meeting continued

## Notes: continued

### Issued shares and total voting rights

13. As of 29 September 2021, being the latest practicable date before publication of the Notice of the Meeting, the Company's issued share capital consisted of 87,571,150 ordinary shares of £0.05 each (excluding treasury shares) each carrying the right to one vote. Therefore, the total number of voting rights in the Company as of 29 September 2021 was 87,571,150.

### Communication

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

- calling Equiniti Limited's shareholder helpline (lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales):
  - (a) from the UK: 0371 384 2855; or
  - (b) from overseas: +44 (0) 121 415 7047 (calls from outside the UK are charged at applicable international rates); or
- in writing to Equiniti Limited at Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.

You may not use any electronic address provided either in this Notice of Meeting or in any related documents (including the Form of Proxy for this Meeting) to communicate with the Company for any purposes other than those expressly stated.

### Website publication of audit concerns

15. Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members meeting the qualification criteria set out in note 16 below, the Company must publish on its website a statement setting out any matter that such members 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.

Where the Company is required to publish such a statement on its website: it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;

- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

The request:

- may be in hard copy form or in electronic form;
- may either set out the statement in full, or if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it; and
- must be received by the Company at least one week before the Meeting.

Such request must be in accordance with one of the following ways:

- a hard copy request which is signed by a member(s), states such member(s) full name(s) and address(es) and is sent to Wilmington plc, marked for the attention of Guy Millward, 10 Whitechapel High Street, London E1 8QS; or
- a request which is signed by a member(s), states such member(s) full name(s) and address(es) and is sent by facsimile to +44 (0) 20 7422 6822, marked for the attention of Guy Millward, the Company Secretary; or
- a request which states such member(s) full name(s) and address(es), and is sent by email to [companysecretary@wilmingtonplc.com](mailto:companysecretary@wilmingtonplc.com). Please state 'AGM' in the subject line of the email.

### Members' qualification criteria

16. In order to be able to exercise the members' right to require the Company to publish audit concerns, the relevant request must be made by:

- a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company; or
- at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital.

For information on voting rights, including the total number of voting rights, see note 13 above and the website referred to in note 1 above.

**Documents on display**

17. Copies of:

- the service agreements of the Executive Directors;
- the letters of appointment of the Non-Executive Directors;
- the rules of the Wilmington Deferred Bonus Plan 2021; and
- the proposed new articles of association, and a copy of the existing articles of association marked to show the changes being proposed in resolution 18,

will be available for inspection at the registered office of the Company at 10 Whitechapel High Street, London E1 8QS, during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from 1 October 2021 until the time of the Meeting. However, members who wish to inspect these documents are requested to first email [companysecretary@wilmingtonplc.com](mailto:companysecretary@wilmingtonplc.com).

**Voting**

18. Voting on all of the resolutions to be proposed at the Meeting will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as members' votes are counted according to the number of shares registered in their names.

# Appendix 1

Summary of the principal terms of the Wilmington Deferred Bonus Plan 2021

The Wilmington Deferred Bonus Plan 2021 ('**DBP**') is a discretionary share plan under which the deferred part of any bonus may be delivered. The DBP will be administered by the Board of Directors or a committee appointed by the Board, and references in this summary to the Board should be read accordingly. Decisions in relation to the participation in the DBP by Executive Directors of the Company will be taken by the Remuneration Committee of the Board of Directors.

## Eligibility

Any current or former employee (including an Executive Director) of the Company or any of its subsidiaries will be eligible to participate in the DBP at the discretion of the Board.

## Form of award

An award under the DBP may be granted in the form of:

- (a) a conditional right to acquire ordinary shares in the Company ('**Shares**') at no cost (a '**Conditional Award**'); or
- (b) an option to acquire Shares at no cost or for an exercise price per Share equal to the nominal value of a Share (a '**Nil-Cost Option**').

In this summary, Nil-Cost Options and Conditional Awards are together referred to as '**Awards**'.

## Grant of Awards

The Board may determine that a proportion of an employee's bonus will be deferred into an Award. Deferral of Executive Directors' bonuses into Awards will be in line with the Company's Directors' Remuneration Policy. The number of Shares subject to an Award will be such number of Shares as have a value (as determined by the Board) equal to the deferred bonus. Ordinarily, Awards may be granted within the six week period following announcement of the Company's results for any period or the determination of the amount of any relevant bonus. However, the Board may grant Awards at other times in exceptional circumstances. If Awards cannot be granted in any of these periods due to regulatory restrictions, they may be granted within the six week period following the lifting of the restriction.

## Overall limits

Awards may be granted over newly issued Shares, treasury Shares or Shares purchased in the market.

In any ten year period, the number of Shares which may be issued under the DBP and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In any ten year period, the number of Shares which may be issued under the DBP and under any other discretionary employees' share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of this limit until such time as guidelines published by institutional investor representative bodies determine otherwise.

## Vesting and exercise

Awards will usually vest on the second anniversary of the determination of the relevant bonus (or on such other date as the Board determines). Nil-Cost Options will then normally be exercisable until the tenth anniversary of the grant date.

## Dividends

On the vesting of an Award (or on the exercise of an Award granted in the form of a Nil-Cost Option), the Company may provide additional Shares to the participant based on the value of dividends paid over such period as the Board may determine (ending no later than the vesting date). The Board shall determine the basis on which this amount is calculated which may assume the reinvestment of the dividends into Shares.

## Settlement of Awards

Before Shares have been delivered, the Board may decide to pay a cash amount equal to the value of some or all of the Shares the participant would otherwise have received, although the Board would only settle an Executive Director's Award in cash in appropriate circumstances such as where there is a regulatory restriction on the delivery of Shares or in respect of the tax arising on the settlement.

## Malus and clawback

At any time prior to the second anniversary of the payment of the cash part of the bonus, the Board may reduce the number of Shares to which the associated Award relates or impose further conditions on it (if Shares have not been delivered in respect of it) or may require the participant to make a payment to the Company in respect of some or all of the Shares acquired.

These malus and clawback provisions may be applied in the event of a material misstatement of the Company's financial statements, serious reputational damage, gross misconduct on the part of the participant, error in assessing the award or vesting outcome, or a material corporate failure.

## Cessation of employment – Unvested Awards

If a participant ceases employment for any reason other than their dismissal for gross misconduct (in which case their Award will lapse), their Award will continue and vest in full at the originally anticipated vesting date. The Board will, however, have discretion to vest the award at the date of cessation if the cessation is due to ill health or otherwise in exceptional circumstances. If a participant dies, their Award will vest in full as soon as reasonably practicable after the date of death, unless the Board determines otherwise.

### **Corporate events**

In the event of a change of control of the Company, unvested Awards will vest in full. Alternatively, the Board may permit participants to exchange Awards for equivalent awards which relate to shares in a different company. If the change of control is an 'internal reorganisation', participants will be required to exchange their Awards (rather than the Awards vesting), unless the Board determines otherwise.

If other events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that Awards will vest.

### **Adjustment of Awards**

In the event of a variation of the Company's share capital, the number of Shares subject to an Award may be adjusted.

The number of Shares subject to an Award may also be adjusted in the event of a demerger, delisting, special dividend, rights issue or other event, which may, in the Board's opinion, affect the current or future value of Shares.

### **Amendment, termination and further terms of the DBP**

The Board may amend the DBP at any time, provided that the approval of the Company's shareholders in a general meeting will be required for any amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an Award and the impact of any variation of capital to become effective.

However, any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Board without shareholder approval.

The DBP will usually terminate on the tenth anniversary of its approval by shareholders but the rights of existing participants will not be affected by any termination.

Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

## Appendix 2

Explanatory notes on the proposed amendments to the articles of association

Pursuant to Resolution 18, the Company is proposing to adopt new Articles of Association (the 'New Articles') to replace its current Articles of Association (the 'Current Articles'). Set out below is a summary of the principal changes (Article references are to the New Articles). The New Articles also include some other minor updating, technical and clarificatory amendments which are not detailed below. A copy of the New Articles (showing the changes made to the Current Articles) is available to view on the Company's website, [www.wilmingtonplc.com](http://www.wilmingtonplc.com).

Where regulations and guidelines have changed, the relevant Articles have been updated accordingly. Certain Articles that are no longer relevant or permissible have been deleted.

### **Renunciation (Article 12)**

The New Articles contain an Article which provides that the Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation of it by the allottee in favour of some other person.

### **Transfer of shares (Article 42.4)**

The Articles have been updated to provide that the Directors may refuse to register a transfer of a share where the Company has a lien over that share.

### **Fractions of shares (Articles 53 and 54)**

The New Articles have been updated to add clarity regarding how the Directors may deal with fractions of shares.

### **General meetings (Articles 58 to 91)**

The New Articles permit the Company to hold 'hybrid' general meetings whereby some attendees are based in a physical location and others attend electronically.

In addition, the New Articles permit the Company to hold 'electronic-only' meetings, provided that there are exceptional circumstances for doing so, as determined by the Board. Any such exceptional circumstances would be disclosed to shareholders at the relevant time. An 'electronic-only' meeting is a meeting which is held entirely by means of an electronic facility or facilities.

The Company believes that introducing these provisions provides flexibility to the Company to navigate potential restrictions in holding in-person meetings in the future. The Company will only be permitted to hold electronic-only meetings in exceptional circumstances.

Certain consequential changes to facilitate this amendment have been made throughout the New Articles. In addition, a number of practical and technical amendments have been made to the provisions relating to shareholder meetings to bring these in line with best practice. These include Articles dealing with electronic facilities, security measures and adequate facilities for holding meetings.

The New Articles have also been updated to reflect the requirements of The Companies Shareholders' Rights Regulations 2009 (the '**Shareholders' Rights Regulations**').

### **Postponement of meetings (Article 82)**

The New Articles contain a power for Directors to postpone a general meeting before it has commenced. This provides the Company with the flexibility to postpone a general meeting when an incident or event means that it becomes unworkable to hold a general meeting as originally planned and it needs to be postponed.

### **Demanding a poll (Article 83)**

The Current Articles provide, among other things, that at least three members present in person or by proxy and entitled to vote at the meeting could demand a poll vote. In the New Articles this has been increased to five members to align it to Section 321(2)(a) of the Companies Act 2006 (the '**Act**').

### **Poll votes (Articles 84 and 85)**

The New Articles provide that all resolutions put to the members at any general meeting which is held partly or exclusively by means of an electronic facility or facilities shall be voted on by a poll, in compliance with current best practice. The New Articles also provide that poll voting at a meeting may be conducted by electronic means.

### **Votes of members (Article 90)**

The New Articles track the wording in Sections 285(2) and 285(3) of the Act in relation to how many votes a member has on a show of hands and on a poll. These voting rights were amended by the Shareholders' Rights Regulations.

In particular, the New Articles provide that, subject to the Act and to any special terms as to voting on which any shares may have been issued or may for the time being be held and to any suspension or abrogation of voting rights, at any general meeting:

- on a vote on a resolution on a show of hands, each member present in person shall have one vote;
- on a vote on a resolution on a show of hands every proxy present who has been duly appointed by one or more members entitled to vote on the resolution shall have one vote, provided that on a vote on a resolution on a show of hands, a proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one member entitled to vote on the resolution and the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; and
- on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder and all or any of the voting rights of a member may be exercised by one or more duly appointed proxies, provided that, where a member appoints more than one proxy, this does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

### **Discretionary votes (Article 91)**

The New Articles clarify that where a proxy has concrete instructions to vote one way and also has discretionary instructions, such proxy shall have a second vote the other way if they wish to use their discretion to vote the other way.

### **Directors' fees (Article 115)**

The cap on the fees payable to Directors for their services in the office of Director has been increased in the New Articles from £300,000 per annum (as previously increased by the ordinary resolution dated 5 November 2015) to £750,000 per annum. The current limit has been in place since 2015 and it is now proposed that it be increased in order to provide the Company with sufficient headroom and flexibility to maintain its current and future Non-Executive Directors' fees in line with the market.

### **Borrowing powers (Articles 135 to 141)**

The Board's borrowing power threshold has been increased from an amount equal to three times adjusted capital and reserves to the greater of: (i) £90m; and (ii) an amount equal to three times adjusted capital and reserves.

### **Meetings and proceedings of Directors (Article 148)**

The New Articles have been amended to include additional common grounds for a person to vacate the office of Director, including if they have committed an indictable offence, if their conduct is subject to an investigation by the Secretary of State, the Serious Fraud Office or equivalent and if notice is given to terminate their contract of employment where they are in breach of such contract.

### **Untraced members (Article 217)**

In line with market practice, the New Articles have been updated to provide additional flexibility in relation to the sale of shares owned by shareholders who are untraced after a period of at least twelve years. Under the Current Articles, the Company is required to give notice to untraced shareholders of an intention to sell their shares by way of an advertisement in one national daily newspaper and one local newspaper circulating in the area of the untraced shareholder's last known address. Under the New Articles, the Company may instead send a notice to the untraced shareholder's last known address, having made reasonable efforts to trace the member or other person entitled, engaging, if considered appropriate, a professional asset reunification company or other tracing agent.

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