

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your Ordinary Shares in Tritax Big Box REIT plc, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



# Tritax Big Box REIT plc Notice of Annual General Meeting

Notice of the Annual General Meeting which has been convened for 15 May 2019 at 10.00 a.m. at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW is set out on pages 3-7 of this document.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Computershare Investor Services, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, UK as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting.

# Tritax Big Box REIT plc

(incorporated and registered in England and Wales under number 08215888)

**Registered Office:**

Standbrook House  
Fourth Floor  
2-5 Old Bond Street  
London  
England  
W1S 4PD

12 April 2019

To the holders of Tritax Big Box REIT plc shares

Dear Shareholder

**Notice of Annual General Meeting**

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) which we are holding at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 15 May 2019 at 10.00 a.m. The formal Notice of Annual General Meeting is set out on pages 3-7 of this document. Explanatory notes to the resolutions are provided on pages 8-10.

If you would like to vote on the resolutions but you are unable to attend the AGM, please fill in the proxy form sent to you with this Notice and return it to our registrars as soon as possible. They must receive it by 10.00 a.m. on 13 May 2019.

**Recommendation**

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders and are most likely to promote the success of the Company for the benefit of its Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

**Sir Richard Jewson** KCVO JP  
Chairman

Company number: 08215888

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Tritax Big Box REIT plc (the “**Company**”) will be held at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on Wednesday, 15 May 2019 at 10.00 a.m. for the following purposes.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1-11 (inclusive) will be proposed as ordinary resolutions and Resolutions 12-15 (inclusive) will be proposed as special resolutions.

1. To receive and adopt the financial statements of the Company for the financial year ended 31 December 2018 and the reports of the Directors and Auditors on those financial statements.
2. To receive, adopt and approve the Directors' Remuneration Report which appears on pages 99-100 of the Annual Report for the year ended 31 December 2018 (other than the Directors' Remuneration Policy which is detailed on page 99 of the Annual Report), in accordance with section 439 of the Companies Act 2006.
3. To elect Richard Laing as a Director of the Company. Richard Laing was appointed by the Board of Directors of the Company since the date of the last AGM.
4. To elect Alastair Hughes as a Director of the Company. Alastair Hughes was appointed by the Board of Directors of the Company since the date of the last AGM.
5. To re-elect Sir Richard Jewson as a Director of the Company.
6. To re-elect Susanne Given as a Director of the Company.
7. To re-elect Aubrey Adams as a Director of the Company.
8. To re-elect BDO LLP as Auditors of the Company.
9. To authorise the Directors to determine the Auditors' remuneration.
10. To authorise the Directors to declare and pay all dividends of the Company as interim dividends and for the last dividend referable to a financial year not to be categorised as a final dividend that would ordinarily be subject to Shareholder approval.
11. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to:
  - (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £5,689,916; and
  - (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £11,379,833 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this Resolution 11) in connection with an offer by way of a rights issue to:
    - (i) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and
    - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

# Notice of Annual General Meeting

12. That, subject to the passing of Resolution 11 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act 2006 (the “Act”) to allot equity securities (within the meaning of section 560 of the Act) for cash:

(a) pursuant to the authority conferred by Resolution 11 above;  
or

(b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 11, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

(A) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and

(B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(ii) the allotment of equity securities, other than pursuant to paragraph (i) above of this Resolution 12, up to an aggregate nominal amount of £853,487.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity Securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

13. That, subject to the passing of Resolution 11 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act 2006 (the “Act”) in addition to any authority granted under Resolution 12 above, to allot equity securities (within the meaning of section 560 of the Act) for cash:

(a) pursuant to the authority conferred by Resolution 11 above;  
or

(b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

(i) the allotment of equity securities up to an aggregate nominal amount of £853,487; and

(ii) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after 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.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution (or, if earlier, at the close of business on the date 15 months after the date of the resolution), save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

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

- (a) the maximum number of Ordinary Shares which may be purchased is 170,697,495;
- (b) the minimum purchase price which may be paid for any Ordinary Share is 0.01 pence (exclusive of expenses); and
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):
  - (i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
  - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and

this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

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

**By order of the Board**

**Tritax Management LLP**

Company Secretary

Registered Office:  
Standbrook House Fourth Floor  
2-5 Old Bond Street London  
W1S 4PD

Registered in England and Wales No. 08215888

# Notice of Annual General Meeting

## Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.  
  
If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services on +44 (0)370 702 0147. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 13 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Computershare Investor Services, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, no later than 10.00 a.m. on 13 May 2019, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 13(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a **"Nominated Person"**) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.
7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
8. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company by close of business on 13 May 2019 (or, in the event of any adjournment, by close of business on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
10. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
12. As at 11 April 2019 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 1,706,974,948 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 April 2019 are 1,706,974,948.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using the procedures described in the CREST Manual. 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. Please note the following:

- (a) 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. 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 3RA50 by the latest time(s) for receipt of proxy appointments specified in this notice.

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 Application Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

- (b) 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 providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (c) 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.

14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not so in relation to the same shares.
15. Copies of the letters of appointment of the Non-Executive Directors will be available for inspection during normal business hours at Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW from 12 April 2019 (Saturdays, Sundays and public holidays excepted) until the conclusion of the AGM.
16. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found at <https://tritaxbigbox.co.uk/investors/shareholder-information/#company-documents>.

# Notice of Annual General Meeting

## Explanatory notes

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1-11 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 12-15 (inclusive) are proposed as special resolutions. 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.

### Report and Accounts (Resolution 1)

The Directors of the Company must present the accounts to the meeting.

### Directors' Remuneration Report (Resolution 2)

We are asking you to approve the Directors' Remuneration Report (but excluding the Directors' Remuneration Policy), which is presented on pages 99-100 of the Annual Report, by passing Resolution 2.

Resolution 2 is the ordinary resolution to approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy. Resolution 2 is an advisory resolution and accordingly entitlement of a Director to remuneration is not conditional on the Resolution being passed.

### Election of new Directors (Resolutions 3 and 4)

Resolution 3 relates to the election of Richard Laing, who was appointed as a Director of the Company on 16 May 2018, after the 2018 Annual General Meeting.

Resolution 4 relates to the election of Alastair Hughes, who was appointed as a Director of the Company on 1 February 2019, after the 2018 Annual General Meeting.

Short biographical details of Richard Laing and Alastair Hughes are set out on pages 82-83 of the Company's Annual Report. The Board is satisfied that each of the aforementioned Directors continues to perform effectively and demonstrates commitment to their respective roles.

### Re-election of Directors (Resolutions 5-7)

The Directors are committed to measures that promote good corporate governance. In line with the AIC Code of Corporate Governance (the "**Code**"), each of the Directors will be submitting themselves for re-election at this year's meeting, and at each subsequent Annual General Meeting of the Company for such time as the Code requires.

Consequently, Resolutions 5-7 will be proposed in order to require all of the Directors to retire from office at the conclusion of the 2019 Annual General Meeting and, being eligible, offer themselves

for re-election. Short biographical details of all of the Directors who are proposed for re-election are set out on pages 82-83 of the Company's Annual Report.

The Board considers that the performance of each Board member continues to be effective and demonstrates the commitment required to continue in their present roles, and that the contribution of each Director continues to be important to the Company's long-term sustainable success. This consideration is based on, amongst other things, the business skills and industry experience of each Director, as well as their knowledge and understanding of the Company's business model. The Board has also considered the other contributions which individuals may make to the work of the Board, including with a view to ensuring that the Board maintains a diverse balance of skills, knowledge, backgrounds and capabilities which will support good decision making, as well as their ability to commit the appropriate time necessary to their roles. Further details of the review of the Board's effectiveness are set out on pages 84-85 of the Company's Annual Report.

### Reappointment and remuneration of auditors (Resolutions 8 and 9)

Resolution 8 proposes the reappointment of BDO LLP as auditors of the Company and Resolution 9 authorises the Directors to set their remuneration.

### Dividend policy (Resolution 10)

The Company currently pays four dividends per annum and to date these have been declared as "interim" dividends. The alternative to this would be to declare three interim dividends with the final dividend being proposed as a "final" dividend.

A final dividend, however, would require Shareholder approval which would delay the payment. To avoid this potential delay, the Company will propose a dividend policy, annually, that enables the Company to pay all of its dividends as "interim" dividends and for the last dividend not to be categorised as a "final" dividend that would ordinarily be subject to Shareholder approval.

### Directors' authority to allot shares (Resolution 11)

The purpose of Resolution 11 is to renew the Directors' authority to allot shares.

The authority in paragraph (a) will allow the Directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £5,689,916 (568,991,600 Ordinary Shares), which is equivalent to approximately one third of the total issued ordinary share capital of the Company as at 11 April 2019. There is no present intention of exercising this general authority.

The authority in paragraph (b) will allow the Directors to allot new shares or to grant rights to subscribe for or convert any security



into shares in the Company only in connection with a pre-emptive right issue up to an aggregate nominal value of £11,379,833 (1,137,983,300 Ordinary Shares), which is approximately two-thirds of the Company's issued share capital as at 11 April 2019 (inclusive of the nominal value of £5,689,916 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

As at 11 April 2019, the Company did not hold any shares in treasury.

If the resolution is passed, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, the date falling 15 months after the passing of the resolution.

#### **Disapplication of pre-emption rights (Resolutions 12 and 13)**

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

Resolution 12 asks the Shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum number of 85,348,747 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5% of the Company's issued Ordinary Share capital as at 11 April 2019.

Resolution 12 also seeks a disapplication of the pre-emption rights on a rights issue or other pre-emptive issue so as to allow the Directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas Shareholders.

Your Board intends to adhere to the guidance issued by the Investment Association (as updated in July 2017), 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.

The Directors therefore seek an additional authority under Resolution 13 to issue shares for cash on a non pre-emptive basis up to a maximum number of 85,348,747 (which includes the sale on a non pre-emptive basis of any shares held in treasury),

which is equivalent to approximately 5% of the Company's issued ordinary share capital as at 11 April 2019, if used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles.

Unless Shareholder approval is obtained, Ordinary Shares will only be issued pursuant to these authorities for cash on a non pre-emptive basis at a premium to the prevailing Net Asset Value at the time of issue in order to take account of the costs of such issue and will therefore be non-dilutive to the prevailing Net Asset Value for existing Shareholders.

If given, the authorities contained in Resolutions 12 and 13 will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, the date falling 15 months after the passing of the resolution.

#### **Authority to purchase own shares (Resolution 14)**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 14 seeks the authority from Shareholders to continue to do so. The Directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of Shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

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

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10% of the Company's issued ordinary share capital as at 11 April 2019) and the maximum and minimum prices at which they may be bought.

There are no warrants or options to subscribe for Ordinary Shares outstanding at 11 April 2019.

Resolution 14 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, 15 August 2020 (the date which is 15 months after the date of passing of the resolution).

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

**General meetings: length of notice (Resolution 15)**

The Act requires the Company to give at least 21 clear days' notice for a general meeting of the Company (other than Annual General Meetings), unless the Company:

- (a) has gained Shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- (b) offers the facility for all Shareholders to vote by electronic means.

The Company would like to preserve its ability to call general meetings (other than an AGM) on less than 21 clear days' notice. Resolution 15 seeks such approval. It is intended that this shorter notice period would be used where the flexibility is merited by the business of the meeting and is thought to be in the interests of Shareholders as a whole. Should this resolution be approved it will be valid until the end of the next AGM in 2020 (when it is intended that a similar resolution will be proposed) or on 15 August 2020, whichever is sooner. This is the same authority that was sought and granted at last year's AGM.



