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If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your Shares, please send this document, together with the accompanying documents, at once to the Purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **Biffa plc**

## **NOTICE OF ANNUAL GENERAL MEETING 2019**

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Notice of the 2019 Annual General Meeting of the Company to be held at Linklaters LLP, 1 Silk Street, London, EC2Y 8HQ on Wednesday 10 July 2019 at 11:00am is set out on pages 2 to 8 of this document.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Biffa plc's Registrars, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but, in any event, so as to arrive no later than 11:00am on 8 July 2019. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

**PART I**

**Biffa plc**

(incorporated and registered in England and Wales under number 10336040)

**Registered Office:**

Coronation Road  
Cressex  
High Wycombe  
Buckinghamshire  
HP12 3TZ

5 June 2019

To the holders of Biffa plc Ordinary Shares

**Notice of Annual General Meeting 2019**

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting (**AGM**) which we are holding at Linklaters LLP, 1 Silk Street, London, EC2Y 8HQ on Wednesday 10 July 2019 at 11:00am. The formal notice of AGM is set out on page 2 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it in accordance with the instructions printed on the form as soon as possible. It must be received by 11:00am on 8 July 2019.

**Final dividend**

Shareholders are being asked to approve a final dividend of 4.90 pence per Ordinary Share for the year ended 29 March 2019. If the recommended final dividend is approved, this will be paid on 19 July 2019 to all holders of Ordinary Shares who were on the register of members on 28 June 2019.

**Other relevant business**

An explanation of the business to be considered at this year's AGM appears in Part III on pages 9 to 12 of this document.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their shareholdings.

Yours sincerely,

Kenneth Lever  
Chairman

**PART II**

**Biffa plc**

**NOTICE OF ANNUAL GENERAL MEETING**

**Notice is hereby given** that the AGM of Biffa plc (the Company) will be held at Linklaters LLP, 1 Silk Street, London EC2Y 8HQ on 10 July 2019 at 11:00 am for the following purposes.

Resolutions 14 to 17 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

**Ordinary Business**

**Annual Report and Accounts**

1. To receive the Company's accounts and the reports of the Directors and Auditors for the year ended 29 March 2019.

**Dividend**

2. To declare a final dividend of 4.90 pence per Ordinary Share for the year ended 29 March 2019.

**Remuneration Report**

3. To approve the Directors' Report on Remuneration, excluding the Directors' Remuneration Policy, set out on pages 98 to 106 of the Annual Report and Accounts for the year ended 29 March 2019.

**Election and Re-election of Directors**

4. To elect Gabriele Barbaro as a Director.
5. To elect Richard Pike as a Director.
6. To re-elect Michael Averill as a Director.
7. To re-elect Carol Chesney as a Director.
8. To re-elect Kenneth Lever as a Director.
9. To re-elect David Martin as a Director.
10. To re-elect Michael Topham as a Director.

**Auditor**

11. To re-appoint Deloitte LLP as Auditors of the Company to hold office 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.

## Special Business

### Authority to allot shares

**13.** That the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company:

(i) up to an aggregate nominal amount of £833,333;

(ii) comprising equity securities (as defined in Section 560(1) of the Act) up to a further nominal amount of £833,333 in connection with an offer by way of a rights issue;

such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the Act and to expire at the end of the next AGM or on 30 September 2020, whichever is the earlier, but, in any case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert any securities into shares to be granted after the authority given by this resolution has expired.

For the purposes of this Resolution, “**rights issue**” means an offer to:

- I.** ordinary shareholders in proportion (as near as may be practicable) to their existing holdings; and
- II.** people who are holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practicable problems in, or under the laws of, any territory.

### Disapplication of pre-emption rights

**14.** That subject to the passing of Resolution 13 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:

(i) pursuant to the authority given by paragraph (i) of Resolution 13 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case:

(a) in connection with a pre-emptive offer; and

(b) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £125,000; and

(ii) pursuant to the authority given by paragraph (ii) of Resolution 13 above in connection with a pre-emptive rights issue,

as if Section 561(1) of the Act did not apply to any such allotment;

such authority to expire at the end of the next AGM of the Company or at the close of business on 30 September 2020, whichever is the earlier but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

**I. “rights issue”** has the same meaning as in Resolution 13 above;

**II. “pre-emptive offer”** means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of Ordinary Shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;

**III.** references to an allotment of equity securities shall include a sale of treasury shares; and

**IV.** the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

**15.** That, subject to the passing of Resolution 13 above and in addition to any authority granted under Resolution 14 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 13 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Companies Act did not apply to any such allotment, such authority to be:

(i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £125,000; and

(ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company or on 30 September 2020, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

#### **Authority to purchase own shares**

**16.** That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693 of that Act) of Ordinary Shares of 1 pence each in the capital of the Company provided that:

(i) the maximum number of shares which may be purchased is 25,000,000;

(ii) the minimum price which may be paid for each share is the nominal value of such share;

(iii) the maximum price which may be paid for a share is an amount equal to the higher of (a) 105 per cent of the average of the closing price of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such share is contracted to be purchased and (b) the higher of the price of the last independent trade and the highest current bid as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation; and

(iv) this authority shall expire at the conclusion of the next AGM of the Company held in 2020 or, if earlier, 30 September 2020 (except in relation to the purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

#### **Notice of General Meetings**

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

BY ORDER OF THE BOARD

Rachael Hambrook  
Company Secretary

5 June 2019

Registered in England and Wales  
Registered number. 10336040

Registered Office:  
Coronation Road  
Cressex  
High Wycombe  
Buckinghamshire  
HP12 3TZ

## Notes

### Proxy appointment

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. A form of proxy is enclosed. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
3. To appoint a proxy the form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either (a) sent to the Company's Registrars, Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with Note 11 below in each case so as to be received no later than 11:00 am on 8 July 2019. If you wish, you may register the appointment of a proxy for the AGM electronically, by visiting the Company's Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk) where full details of the procedure are given. The proxy appointment and instructions must be received by Equiniti not less than 48 hours before the time for holding the AGM or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned meeting) for the taking of the poll at which it is to be used.

### Nominated persons

4. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### Information about shares and voting

5. Holders of Ordinary Shares are entitled to attend, speak and vote at general meetings of the Company. The total number of issued Ordinary Shares in the Company on 5 June 2019, which is the latest practicable date before the publication of this document is 250,000,000, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 5 June 2019 is 250,000,000.

### Right to attend and vote

6. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at 6.30 pm on 8 July 2019 or, if the meeting is adjourned, 6.30 pm on the day falling two days prior to the date fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

### Venue arrangements

7. To facilitate entry to the meeting, members are requested to bring with them the admission card which is attached to the proxy card.
8. Members should note that the doors to the AGM will be open at 10.30 am.
9. Mobile phones may not be used in the meeting, and cameras and recording equipment are not allowed in the meeting.

#### **CREST members**

- 10.** CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 11.** In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear’s specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [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 Equiniti Limited (ID RA19) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
- 12.** CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his/her CREST sponsor or voting service provider takes) 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.
- 13.** 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.

#### **Corporate representatives**

- 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 do so in relation to the same shares.

#### **Audit concerns**

- 15.** Shareholders should note that, under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM for the financial year ending 29 March 2019; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ending 29 March 2019 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.



**Questions**

**16.** 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 (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**Website information**

**17.** A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.biffa.co.uk](http://www.biffa.co.uk).

**Voting by poll**

**18.** Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

**Voting by electronic means**

**19.** Instructions on how to vote electronically are found in the Notes on the Form of Proxy.

**Use of electronic address**

**20.** Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed form of proxy) to communicate with the Company for any purposes other than those expressly stated.

**Documents available for inspection**

**21.** Copies of the following documents may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Coronation Road, Cressex, High Wycombe, Buckinghamshire HP12 3TZ up to and including the date of the AGM and at Linklaters LLP, 1 Silk Street, London EC2A 8HQ from 15 minutes before the AGM until it ends:

- the Executive Directors' service contracts
- letters of appointment of the Non-Executive Directors

## PART III

### EXPLANATORY NOTES TO THE RESOLUTIONS

The following pages give an explanation of the proposed resolutions.

Resolutions 1 to 13 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 14 to 17 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.

#### **Resolution 3: Directors' remuneration**

This resolution deals with the remuneration of the Directors and seeks approval of the remuneration paid to the Directors during the year under review.

The Company is required every year to ask shareholders to approve the Remuneration Report, excluding the Directors' Remuneration Policy. This is set out on pages 98 to 106 of the Annual Report and Accounts for the year ended 29 March 2019. Resolution 3 is an advisory vote.

#### **Resolutions 4 to 10: Election and Re-election of Directors**

In accordance with the UK Corporate Governance Code, all Directors should be subject to election by shareholders at the first AGM after their appointment, and to annual re-election thereafter. As this is their first AGM since appointment Gabriele Barbaro and Richard Pike will seek election, and all the other Directors will seek re-election at the AGM in July. Biographical details for each Director seeking re-election can be found on pages 66 to 67 of the 2019 Annual Report and Accounts and the Company's website [www.biffa.co.uk](http://www.biffa.co.uk).

On 29 September 2018 Richard Pike was appointed Chief Financial Officer of the Company. Having trained as a Chartered Accountant with Price Waterhouse, he went on to hold a variety of financial and management positions at Pilkington plc, Scapa Group plc and Manchester Airports Group. Latterly Richard was the chief financial officer of AB Sugar, managing director of British Sugar and group chief financial officer of Boparan Holdings Limited.

On 1 January 2019, Gabriele Barbaro was appointed an Independent Non-Executive Director of the Company. Gab is currently managing director of UK business at Centrica plc (a division trading as British Gas Business), a position he has held since 2015 following his promotion from his role as managing director of British Gas Business Services. Prior to this Gab, held a series of senior management roles in strategy including head of group marketing at Centrica plc and chief risk officer at Snowy Hydro in Australia, as well as strategy consulting roles in consultancy firms Boston Consulting Group and Accenture.

Details of the Board activity during the year and the 2018 Board evaluation process can be found on page 75 of the 2019 Annual Report and Accounts. Having considered the skills, experience and performance of, and contributions made by each Director, the Board is satisfied that all Directors continue to be effective and continue to demonstrate a great deal of commitment to their roles and that their respective skills complement each other to enhance the overall operation of the Board of Directors. Through their ongoing consideration of strategic, operational, financial and risk matters, and by providing appropriate challenge to management, the Board considers that all Directors continue to make an important contribution to the long-term sustainable success for the Company. As such, the Board unanimously recommends their election or re-election.

Neither Gab Barbaro, Carol Chesney, Kenneth Lever nor David Martin, Independent Non-Executive Directors seeking election or re-election at the AGM, have any previous relationship with the Company. Michael Averill, Independent Non-Executive Director seeking re-election at the AGM, was previously a director of Wasteholdco 1 Limited the holding company of the Biffa Group of Companies prior to the Company's admission to the London Stock Exchange.

**Resolutions 11 and 12: Re-election of auditors and auditor's remuneration**

The Company is obliged by law to appoint an auditor annually. Resolution 11 proposes that Deloitte LLP be reappointed as the Company's auditor. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of Deloitte LLP as auditors, to hold office until the next meeting at which accounts are laid. In Resolution 12, shareholders are being asked to authorise the Directors to determine the remuneration of the Company's Auditor.

**Resolution: 13 Authority to allot shares**

The purpose of Resolution 13 is to renew the Directors' power to allot shares.

The authority in paragraph (i) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to a nominal value of £833,333, which is equivalent to approximately thirty-three per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 5 June 2019.

The authority in paragraph (ii) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £833,333, which is equivalent to approximately thirty-three per cent of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at 5 June 2019. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

As at 5 June 2019, the Company did not hold any shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the resolution is passed, the authority will expire on the earlier of 30 September 2020 and at the end of the AGM in 2020.

**Resolution 14 and 15: Disapplication of pre-emption rights**

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holders.

The Pre-Emption Group's Statement of Principles, as updated in March 2015, supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than five per cent of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds to these allotments.

Accordingly, the purpose of Resolution 14 is to authorise the Directors to allot new shares pursuant to the authority given by Resolution 13, or sell treasury shares, for cash (i) in connection with a fully pre-emptive offer or pre-emptive rights issue or (ii) otherwise up to a nominal value of £125,000, equivalent to five per cent of the total issued ordinary share capital of the Company excluding treasury shares, as at 5 June 2019, without the shares first being offered to existing shareholders in proportion to their existing holdings in accordance with the statutory requirements set out in the Act.

As at 5 June 2019, the Company did not hold any shares in treasury.

The Pre-Emption Group's Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash representing no more than an additional five per cent of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 15 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 13, or sell treasury shares, for cash up to a further nominal amount of £125,000, equivalent to five per cent of the total issued ordinary share capital of the Company as at 5 June 2019, exclusive of treasury shares, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 15 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 14 in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

(i) with prior consultation with shareholders; or

(ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Board considers the authorities in Resolutions 14 and 15 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions.

If Resolutions 14 and 15 are passed the authority will expire on the earlier of 30 September 2020 and at the end of the AGM in 2020.

**Resolution 16: Purchase of own shares**

The effect of this resolution is to renew the authority granted to the Company to purchase its own Ordinary Shares, up to a maximum of 25,000,000 Ordinary Shares, until the AGM in 2020 or 30 September 2020, whichever is the earlier. This represents ten per cent of the Ordinary Shares in issue as at 5 June 2019 and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable.

As at 5 June 2019, the Company did not hold any shares in treasury.

Although there is no current intention to do so, if any shares are purchased, they will either be cancelled or held as treasury shares, as determined by the Directors at the time of purchase. Shares will only be purchased for the purposes of employee share schemes, or if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held

as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

**Resolution 17: Notice of general meetings**

Under the Act, the notice period required for all general meetings of the Company is 21 days. AGMs will always be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

In order to maintain flexibility for the Company, Resolution 17 seeks such approval. The approval will be effective until the Company's next AGM in 2020, when it is intended that a similar resolution will be proposed.