

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Impact Healthcare REIT plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



**Impact Healthcare REIT plc**  
(the "Company")  
(incorporated in England & Wales registered number 10464966)

**Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting of Impact Healthcare REIT plc (the "AGM") will be held:

Date of AGM: 12:00 noon on Tuesday, 14 May 2019  
Place of AGM: Travers Smith LLP, 10 Snow Hill, London EC1A 2AL

# Impact Healthcare REIT plc

(incorporated and registered in England and Wales under number 10464966)

**Directors:**

Rupert Barclay\*  
Rosemary Boot\*  
Paul Craig  
Philip Hall\*  
Amanda Aldridge\*

\* Independent non-executive

**Registered Office:**

7th Floor  
9 Berkeley Street  
London  
W1J 8DW

Date: 12 April 2019

**Dear Shareholder,**

## Annual General Meeting 2019

I am very pleased to enclose the notice of the annual general meeting (the "Notice of AGM") of Impact Healthcare REIT plc (the "Company") which will be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on Tuesday, 14 May 2019 at 12.00 noon to transact the business set out in the resolutions below.

The Notice of AGM sets out the business to be considered at the meeting and the purpose of this letter is to explain certain elements of that business to you.

You will note that the Company has not enclosed a hard copy form of proxy with this Notice of Annual General Meeting. Instead, Shareholders are being encouraged to vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given.

Accordingly, if you would like to vote on the resolutions, but will not be attending the AGM, you can appoint a proxy by logging on to [www.signalshares.com](http://www.signalshares.com) and selecting the "proxy Voting" link. You can also appoint a proxy by lodging a proxy appointment through the CREST Proxy Voting Service or by requesting a hard copy proxy form by contacting our Registrar, Link Asset Services, on 0871 664 0391 from the UK (calls cost 12p per minute plus network extras) or +44 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) and returning it to the address shown on the form.

However appointed, notice of your appointment of a proxy should reach the Company's Registrar, Link Asset Services, at the address shown on the proxy form, by 12.00 noon on Friday, 10 May 2019. If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

## ORDINARY RESOLUTIONS

### 1. Resolution 1: Receive the Annual Report and Financial Statements

The Companies Act 2006 (the “Companies Act”) requires the directors of a public company to lay before the company in general meeting copies of the annual report, directors’ report and its auditor’s report in respect of each financial year. These are contained in the Company’s annual report and financial statements for the period ended 31 December 2018 (“the 2018 Annual Report”). Accordingly, a resolution to receive the 2018 Annual Report is included as an ordinary resolution. Shareholders in the Company (“Shareholders”) will have the opportunity to put any questions to the directors before the resolution is proposed to the meeting.

### 2. Resolution 2: Approve the directors’ remuneration report

The directors’ remuneration report can be found on pages 56 to 57 of the 2018 Annual Report and is subject to an advisory vote by Shareholders, which is proposed as an ordinary resolution. It details the payments that have been made to directors during the year, in accordance with the current remuneration policy.

### 3. Resolution 3: Dividend Policy

Resolution 3 proposes to approve the Company’s existing dividend policy to pay four interim dividends per year.

Under the Company’s articles of association (the “Articles of Association”), the board is authorised to approve the payment of interim dividends without the need for the prior approval of Shareholders.

Having regard to corporate governance best practice relating to the payment of interim dividends without the approval of a final annual dividend by a company’s shareholders, the board has decided to seek express approval from Shareholders of its dividend policy to pay four interim dividends per year, as it did last year. This dividend policy remains unchanged to that disclosed in prospectus published by the Company in connection with its IPO, which was reiterated in the prospectus published by the Company on 11 February 2019.

It should be noted that the dividend policy (and the Company’s target dividend) is not a profit forecast and dividends will only be paid to the extent permitted in accordance with the Companies Act.

### 4. Resolutions 4 to 8: Election of directors

The Company’s articles of association specify that any director who has been appointed by the board of directors during the year shall hold office only until the next annual general meeting of the Company. Rupert Barclay, Rosemary Boot, Philip Hall and Paul Craig were re-elected as directors of the Company at the 2018 AGM. Each of the existing directors will therefore retire from office with effect from the conclusion of the AGM and will stand for re-election by the Shareholders.

Amanda Aldridge was appointed as a director of the Company on 1 March 2019 and will therefore retire from office with effect from conclusion of the AGM and will stand for election by the Shareholders for the first time.

Brief biographies of each member of the board standing for election (or re-election) can be found on pages 42 to 43 of the 2018 Annual Report.

### 5. Resolutions 9 and 10: Appointment of auditors and auditors’ remuneration

Resolution 9 relates to the appointment of BDO LLP as the Company’s auditors to hold office until the conclusion of the Company’s next annual general meeting. This resolution is recommended by the Company’s audit committee and endorsed by the board. Accordingly, it is proposed, as an ordinary resolution, to appoint BDO LLP as the Company’s auditors. Similarly, resolution 10 authorises the directors, upon recommendation from the Company’s Audit Committee, to fix the auditors’ remuneration.

The directors, having regard to the audit committee’s recommendation, consider that the level of consultancy related non-audit fees to audit fees undertaken by BDO LLP is appropriate for the advisory work required to be undertaken for the period ended 31 December 2018 and that these do not create a conflict of interest on the part of the independent auditor.

# Annual General Meeting 2019

## 6. Resolutions 11 and 12: Directors' authority to allot

The Company's Shareholders previously resolved to grant the directors authority to allot on a non-pre-emptive basis:

- ordinary shares up to an aggregate nominal value of £384,413.66, representing approximately 20 per cent. of the issued ordinary share capital on 26 March 2018 at the annual general meeting of the Company held on 26 April 2018 (with such authority to expire at next annual general meeting of the Company or, if earlier, on 26 July 2019) (the "AGM Authority"); and
- ordinary shares up to an aggregate nominal amount of £2 million in connection with the placing programme described in the prospectus published by the Company on 11 February 2019, at the general meeting of the Company held on 5 March 2019 (with such authority to expire on 10 February 2020, or if earlier, the date on which the placing programme is terminated) (the "Placing Programme Authority").

Resolutions 11 and 12 (along with resolutions 13 and 14, which are described below) will replace the existing AGM Authority to allot ordinary shares on a non-pre-emptive basis but will not affect the Placing Programme Authority. Accordingly, resolutions 11 and 12 authorise the board to allot:

- (pursuant to resolution 11) ordinary shares generally and unconditionally in accordance with section 551 of the Companies Act up to an aggregate nominal value of £192,206.83, representing approximately 10 per cent. of the issued ordinary share capital at the date of this Notice of AGM; and
- (pursuant to resolution 12) further ordinary shares generally and unconditionally in accordance with section 551 of the Companies Act up to an additional aggregate nominal value of £192,206.83, representing approximately 10 per cent. of the issued ordinary share capital at the date of this Notice of AGM.

If both resolution 11 and resolution 12 are passed, Shareholders will be granting the directors the authority to allot a total of up to 20 per cent. of the existing issued ordinary share capital of the Company. The board recognises that this percentage authority is beyond the standard 10 per cent. authority typically sought by investment companies, but believes that the passing of both resolution 11 and resolution 12 is in Shareholders' interests given that:

- the authority is intended to be used to fund specific investment opportunities sourced by the Company's investment adviser, thereby mitigating the potential dilution of investment returns for existing Shareholders; and
- ordinary shares issued under this authority will only be issued at prices greater than the aggregate of the relevant prevailing net asset value per share and a premium to cover the commissions and expenses of the issue under the relevant placing and should therefore not be dilutive to the net asset value per existing share.

If resolution 11 is passed but resolution 12 is not passed, Shareholders will only be granting directors the authority to allot up to 10 per cent. of the existing issued ordinary share capital of the Company.

Each of the authorities granted pursuant to resolution 11 and resolution 12 shall expire on the earlier of the next annual general meeting of the Company or, 14 August 2020. The directors have no present intention of exercising this authority. However, the directors consider it important to have the maximum flexibility commensurate with good corporate governance guidelines to raise finance to enable the Company to respond to market developments and conditions.

## 7. Resolutions 13 and 14: Disapplication of statutory pre-emption rights

Resolution 13 and resolution 14 are both special resolutions which are being proposed to authorise the directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under resolution 11 and resolution 12 (being in respect of ordinary shares up to an aggregate nominal value of £384,413.66, representing up to 20 per cent. of the Company's issued ordinary share capital as at the date of the Notice of AGM).

In the event that resolution 11 is passed, but resolution 12 is not passed (such that the directors are only authorised to issue ordinary shares up to an aggregate nominal value of £192,206.83), resolution 14 will not be proposed to the AGM. On its own, resolution 13 only proposes to authorise the directors to disapply the pre-emption rights of existing Shareholders in relation to issues of ordinary shares under resolution 11 (being in respect of ordinary shares up to an aggregate nominal value of £192,206.83, representing up to 10 per cent. of the Company's issued ordinary share capital as at the date of the Notice of AGM).

No issuance of ordinary shares without pre-emption rights will be made at a price less than the prevailing net asset value per ordinary share at the time of issue.

The power granted by these resolutions will expire the earlier of on the conclusion of the Company's next annual general meeting or, 14 August 2020 and will not affect the powers granted to the directors pursuant to the Placing Programme Authority.

#### 8. Resolution 15: Market purchases of own shares

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as special resolution. If passed, the resolution gives authority for the Company to purchase up to 28,811,804 of its ordinary shares, representing 14.99 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at the date of this Notice of AGM.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 14 August 2020 and the Company's next annual general meeting.

The directors do not currently have any intention of exercising the authority granted by this resolution. The directors will only exercise the authority to purchase ordinary shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per ordinary share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them). The directors currently intend to cancel all shares purchased under this authority.

The Company does not have any options or outstanding share warrants.

#### 9. Resolution 16: Notice period for general meetings

Resolution 16 is to be proposed as a special resolution to allow the Company to hold general meetings (other than annual general meetings) on at least 14 days' notice.

If approved, the resolution will be effective until the end of the Company's next annual general meeting. The board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

### ACTION TO BE TAKEN BY SHAREHOLDERS

All Shareholders, whose names appear on the register of members at the record date shown below, are encouraged to attend the AGM.

For those who are unable to attend, please:

1. register your proxy appointment electronically;
2. in the case of Shareholders who hold their shares in uncertificated form, please use the CREST electronic proxy appointment service (see note 7); or
3. request a hard copy form of proxy from the Registrar (see note 6).

In each case, your completed proxy appointment must be received by the Registrar by no later than 12 noon on Friday, 10 May 2019.

The appointment of a proxy will preclude a shareholder from attending and voting in person.

#### Proxy deadline and record date

Date on which proxies must be received	12.00 noon on Friday, 10 May 2019
Record date to attend, speak and vote at the meeting	5.00 p.m. Friday, 10 May 2019

# Annual General Meeting 2019

## RESOLUTIONS

Shareholders' attention is drawn to the resolutions to be proposed at the AGM, and the corresponding notes, set out below. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions.

## RECOMMENDATION

Full details of the resolutions are set out below. The directors consider that all of the resolutions to be proposed at the AGM are in the best interests of the Company and its members as a whole. Accordingly, the board unanimously recommends that Shareholders vote in favour of the resolutions to be proposed at the AGM as each of the directors intend to do in relation to the ordinary shares in respect of which they have voting control.

If you have any questions that you would like to put to the board please contact the Company Secretary:

- By email: [Impact.cosec@jtcgroup.com](mailto:Impact.cosec@jtcgroup.com)
- By post: Impact Cosec, c/o JTC UK Ltd, 7th Floor, 9 Berkeley Street, London W1J 8DW.

Yours sincerely

**Rupert Barclay** Chairman  
Impact Healthcare REIT plc

# Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Impact Healthcare REIT plc will be held at Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on Tuesday, 14 May 2019 at 12.00 noon to transact the business set out in the resolutions below.

## Resolutions

Ordinary resolutions 1 to 12 (inclusive) require more than 50 per cent. of the votes cast to be in favour in order for the resolutions to be passed. special resolutions 13 to 16 require at least 75 per cent. of the votes cast to be in favour in order for the resolutions to be passed.

## AS ORDINARY BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:

1. To receive the Company's annual financial statements for the financial period ended 31 December 2018 with the directors' report and auditor's report on those financial statements.
2. To approve the directors' remuneration report (excluding the directors' remuneration policy, set out on pages 56 to 57 of the directors' remuneration report), as set out in the Company's annual report and accounts for the financial period ended 31 December 2018.
3. To approve the Company's dividend policy to pay four interim dividends per year.
4. To re-elect Rupert Barclay as a director of the Company.
5. To re-elect Rosemary Boot as a director of the Company.
6. To re-elect Philip Hall as a director of the Company.
7. To re-elect Paul Craig as a director of the Company.
8. To elect Amanda Aldridge as a director of the Company.
9. To appoint BDO LLP as the Company's auditor to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
10. To authorise the directors to determine the auditor's remuneration.
11. THAT, in accordance with section 551 of the Companies Act 2006 (the "Companies Act"), the directors be generally and unconditionally authorised to allot ordinary shares in the capital of the Company up to an aggregate nominal amount of £192,206.83, with such authority to:
  - a) expire on 14 August 2020 or, if earlier the date of the next annual general meeting of the Company save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired; and
  - b) revoke and replace all unexercised authorities granted to the directors to allot ordinary shares on 26 April 2018 but without prejudice to:
    - i) any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities; or
    - ii) the authority granted to the directors pursuant to the resolutions passed by the Company in general meeting on 5 March 2019.
12. THAT, subject to the passing of resolution 11, in accordance with section 551 of the Companies Act, the directors be generally and unconditionally authorised to allot ordinary shares in the capital of the Company up to an aggregate nominal amount of £192,206.83, with such authority to:
  - a) be in addition to the authority granted pursuant to resolution 11 above;
  - b) expire on 14 August 2020 or, if earlier the date of the next annual general meeting of the Company save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired; and
  - c) revoke and replace all unexercised authorities granted to the directors to allot ordinary shares on 26 April 2018 but without prejudice to:
    - i) the authority granted to the directors pursuant to resolution 11 above; or
    - ii) to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities; or
    - iii) the authority granted to the directors pursuant to the resolutions passed by the Company in general meeting on 5 March 2019.

# Notice of Annual General Meeting

## AS SPECIAL BUSINESS TO CONSIDER AND, IF THOUGHT FIT, RESOLVE THE FOLLOWING:

13. THAT, subject to the passing of resolution 11, the directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Companies Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £192,206.83 (being approximately 10 per cent. of the issued ordinary share capital of the Company at the date of this Notice), such power to expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.
14. THAT, subject to the passing of resolution 12, the directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Companies Act) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the Companies Act did not apply to any such allotment or sale, up to an aggregate nominal amount of £192,206.83 (being approximately 10 per cent. of the issued ordinary share capital of the Company at the date of this Notice and being approximately 20 per cent. of the issued ordinary share capital of the Company at the date of this Notice when taken in aggregate with the authority granted pursuant to resolution 13 above), such power to expire at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require ordinary shares to be allotted or sold from treasury after the expiry of such power and the directors may allot or sell ordinary shares from treasury in pursuance of such an offer or agreement as if such power had not expired.
15. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act to make market purchases (within the meaning of section 693(4) of the Companies Act) of ordinary shares of £0.01 each in the capital of the Company, provided that:
- a) the maximum aggregate number of ordinary shares that may be purchased is 28,811,804;
  - b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.01;
  - c) the maximum price (excluding expenses) which may be paid for each ordinary share is an amount equal to the higher of:
    - i) 105 per cent. of the average of the mid-market value of an ordinary share in the Company for the five business days prior to the day the purchase is made; and
    - ii) the higher of:
      - a. the price of the last independent trade of an ordinary share; and
      - b. the highest current independent bid for an ordinary share; and
  - d) the authority conferred by this resolution shall expire on 14 August 2020 or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.
16. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice provided that this authority shall expire at the conclusion of the Company's next annual general meeting.

### By order of the board

Company Secretary: JTC (UK) Limited

Date: 12 April 2019

### Registered Office:

7th Floor

9 Berkeley Street

London

W1J 8DW



# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

- Only those Shareholders registered in the Company's register of members at:
  - close of business on Friday, 10 May 2019; or
  - if this meeting is adjourned, the time which is 48 hours before the time fixed for the adjourned meeting (not counting any part of a day that is not a Business Day),

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

## Website giving information regarding the meeting

- Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found on the Investors section of the Company's website at <https://www.impactreit.uk/investors/reporting-centre/>.

The Company has passed a resolution to allow the use of electronic communications with shareholders as the default position, by placing documents such as its annual report on the Company website rather than having to send it in hard copy. The Company will notify shareholders, by post or email if they have provided an email address, that a document is available on the website. Shareholders are entitled, however, to request a hard copy document at any time.

## Attending in person

- If you wish to attend the meeting in person, please bring your attendance card with you to the AGM. We recommend that you arrive by 11.45 a.m. to enable us to carry out all of the registration formalities to ensure a prompt start at 12.00 noon. If you have any special needs or require wheelchair access to the venue, please contact the Company Secretary by telephone on 0207 409 0181 in advance of the meeting. Mobile phones may not be used in the meeting room, and cameras and recording equipment are not allowed in the meeting room.

## Appointment of proxies

- If you are a Shareholder who is entitled to attend, speak and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent 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 this "Appointment of proxies" section. Please read the section "Nominated persons" below.

- You can appoint a proxy by:
  - logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - in the case of CREST members, utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - requesting a hard copy proxy form by contacting our Registrar, Link Asset Services, on 0871664 0391 from the UK (Calls cost 12p per minute plus network extras) or +44 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) and returning it to the address shown on the form or by handing it to the Company's Registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The form should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of authority.

If you need help with voting online, please contact our Registrar, Link Asset Services, on 0871 664 0391 from the UK (Calls cost 12p per minute plus network extras) or +44 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) or email Link at [enquiries@linkgroup.com](mailto:enquiries@linkgroup.com)

## Appointment of proxies through CREST

- CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). 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 sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions made using the CREST service to be valid, the appropriate 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

## Notes to the Notice of Annual General Meeting

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 Company's agent (ID RA10) no later than 12.00 noon on Friday, 10 May 2019 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Appointment of proxy by joint members

8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### Changing proxy instructions

9. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

The return of a completed form of proxy, electronic filing or any CREST proxy instruction will not prevent a Shareholder from attending the Meeting and voting in person if he/she wishes to do so.

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

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

### Termination of proxy appointment

10. A Shareholder may change a proxy instruction but to do so you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Link Asset Services Limited no later than 12.00 noon on Friday, 10 May 2019.

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

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

### Corporate representatives

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

### Nominated persons

12. If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:
- You may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (the "Relevant Shareholder") to be appointed or to have someone else appointed as a proxy for the meeting.
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
  - Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out in note 4 do not apply directly to nominated persons.

### Withheld votes

13. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

### Issued shares and total voting rights

14. As at 09.00 a.m. on 8 April 2019, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 192,206,831 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 09.00 a.m. on 8 April 2019 is 192,206,831. No ordinary shares are held in treasury.

The Company's website will include information on the number of shares and voting rights.

### Questions at the meeting

15. Any member attending the meeting has the right to ask questions. 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.
  - It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### Statements pursuant to section 527 of the Companies Act

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

# Notes to the Notice of Annual General Meeting

## Shareholders' power to require circulation of resolutions for AGMs

17. Members representing 5 per cent. or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the AGM and hold shares on which there has been paid up an average sum, per member, of £100, or persons satisfying the requirements set out in s.153(2) of the Companies Act) may:

- require the Company, under s.338 of the Companies Act, to give notice of a resolution which may properly be moved at the AGM. Any such request, which must comply with s.338(4) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM; and
- require the Company, under s.338A of the Companies Act to include a matter (other than a proposed resolution) in the business to be dealt with at the AGM. Any such request, which must comply with s.338A(3) of the Companies Act, must be received by the Company no later than 6 weeks before the date fixed for the AGM.

## Voting

18. Unless a poll is validly requested, voting on all resolutions will be conducted by way of a show of hands. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

## Documents on display

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

## Communication

20. Except as provided above, Shareholders who have general queries about the meeting should telephone Link Asset Services on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. No other methods of communication will be accepted.

You may not use any electronic address provided in this notice of Annual General Meeting, or in any related documents for communicating with the Company for the purposes other than those expressly stated.