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**INCHCAPE PLC**

(incorporated and registered in England and Wales under number 609782)

# NOTICE OF ANNUAL GENERAL MEETING

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

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 seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents 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.

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Notice of the Annual General Meeting of the Company to be held at 11.00 a.m. on Thursday, 21 May 2015 at Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB is set out on pages 4 to 6 of this Circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by no later than 11.00 a.m. on Tuesday, 19 May 2015. Completion of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you choose to do so.

Alternatively, you may register your appointment of a proxy electronically by logging on to the Registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)) or, if you hold your shares via CREST, by using the CREST electronic proxy appointment service. Further details are set out in the Explanatory Notes on pages 7 to 9 of this Circular and in the Form of Proxy.

Ken Hanna\* (Chairman)  
Stefan Bomhard (Group Chief Executive)  
John McConnell (Group Finance Director)  
Vicky Bindra\*  
Simon Borrows\* (Senior Independent Director)  
Alison Cooper\*  
John Langston\*  
Coline McConville\*  
Nigel Northridge\*  
Till Vestring\*

\*Non-Executive Director

1 April 2015

**DEAR SHAREHOLDER,**

I am pleased to be writing to you with details of this year's Annual General Meeting ("AGM") which we are holding at Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB on Thursday, 21 May 2015 at 11.00 a.m. The formal notice of the AGM is set out on pages 4 to 6 of this document.

I thought it might be helpful for me to write a few words on the resolutions to be proposed at the AGM.

**RESOLUTIONS 1 TO 14**

These resolutions deal with: the annual accounts and reports of the Company for the financial year ended 31 December 2014 (resolution 1); the Directors' Report on Remuneration (resolution 2); the declaration of a final dividend for the year ended 31 December 2014 (resolution 3); the election or re-election of directors (resolutions 4 to 12); and the re-appointment and remuneration of the Company's auditors (resolutions 13 and 14). Each of these resolutions will be proposed as an ordinary resolution.

Shareholders are being asked to approve a final dividend of 13.8 pence per ordinary share of 10 pence each for the year ended 31 December 2014. If you approve the recommended final dividend, this will be paid on 25 June 2015 to all ordinary shareholders who are on the register of members on 29 May 2015.

**RESOLUTIONS 15 TO 17**

Resolutions 15 to 17 deal with: the directors' authority to allot shares (resolution 15); authority to dis-apply pre-emption rights (resolution 16); and authority for the Company to make market purchases of its own shares (resolution 17). Resolution 15 will be proposed as an ordinary resolution and resolutions 16 and 17 will be proposed as special resolutions.

**RESOLUTION 18**

The Companies (Shareholders' Rights) Regulations 2009 require that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. At our 2014 AGM, a resolution was passed enabling us to preserve our ability to call general meetings (other than annual general meetings) on 14 clear days' notice. We will be proposing a resolution at this year's AGM to renew the authority, which will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The Company confirms that it will give as much notice as is practicable when calling a general meeting. The 14 clear days' notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting. Resolution 18 will be proposed as a special resolution.

**RESOLUTION 19**

Shareholders will be asked to approve a number of amendments to the Company's Articles of Association primarily to reflect developments to the Companies Act 2006 (and related secondary legislation), UK Corporate Governance Code, Listing Rules, to CREST and to the Company's share capital. Resolution 19 will be proposed as a special resolution.

**EXPLANATION OF BUSINESS**

Explanatory notes on all the business to be considered at this year's AGM appear on pages 10 to 12 of this document.

**RECOMMENDATION**

Your directors consider that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

**ACTION TO BE TAKEN**

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the enclosed Form of Proxy and return it to our Registrars, Computershare, as soon as possible. They must receive it by 11.00 a.m. on Thursday, 19 May 2015. If you prefer, you can submit your proxy electronically either by logging on to the Registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)) or, if you are a CREST member, through the CREST system by completing and transmitting a CREST proxy instruction as described in the Explanatory Notes on pages 7 to 9 of this Circular and in the Form of Proxy.

Yours faithfully,



**KEN HANNA**  
CHAIRMAN

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of Inchcape plc (the "Company") will be held at Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB on Thursday, 21 May 2015 at 11.00 a.m.

You will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

### ORDINARY RESOLUTIONS

1. To receive the annual accounts and reports of the Company for the financial year ended 31 December 2014.
2. To approve the Directors' Report on Remuneration for the financial year ended 31 December 2014.
3. To declare a final dividend of 13.8 pence per ordinary share of 10 pence in the capital of the Company to be paid to shareholders on the register at the close of business on 29 May 2015.
4. To re-elect Ken Hanna as a director of the Company.
5. To elect Stefan Bomhard as a director of the Company.
6. To re-elect John McConnell as a director of the Company.
7. To re-elect Alison Cooper as a director of the Company.
8. To re-elect John Langston as a director of the Company.
9. To elect Coline McConville as a director of the Company.
10. To re-elect Nigel Northridge as a director of the Company.
11. To re-elect Vicky Bindra as a director of the Company.
12. To re-elect Till Vestring as a director of the Company.
13. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company (the "auditors") to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the directors to determine the auditors' remuneration.
15. To authorise the directors generally and unconditionally, in substitution for all subsisting authorities, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of £14,831,670, such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 21 August 2016) but, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

## **SPECIAL RESOLUTIONS**

16. To empower the directors, subject to the passing of resolution 15, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares of 10 pence each in the Company ("ordinary shares") held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:
- (A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:
- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities or, as the directors otherwise consider necessary, and so that the directors 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; and
- (B) in the case of the authority granted under resolution 15 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under resolution 16(A) above) of equity securities or sale of treasury shares up to a nominal amount of £2,224,750;

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 21 August 2016) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

17. To authorise the Company for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of the ordinary shares, such power to be limited:
- (A) to a maximum number of 44,495,012 ordinary shares;
- (B) by the condition that the minimum price which may be paid for an ordinary share is the nominal amount of that share and the maximum price which may be paid for an ordinary share is the highest of:
- (i) an amount equal to 5 per cent above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out at the relevant time, in each case, exclusive of expenses; such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 21 August 2016) but during this period the Company may enter into a contract to purchase ordinary shares which would or might be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

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18. To approve that a general meeting other than an AGM may be called on not less than 14 clear days' notice.
19. That the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

By order of the Board



**TAMSIN WATERHOUSE**  
GROUP COMPANY SECRETARY  
Date: 1 April 2015

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

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. 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. A proxy need not be a shareholder 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 PLC, on 0870 707 1076. Calls from a BT landline can cost up to 10p per minute, though charges from other operators may vary. Lines are open between 8.30 a.m. and 5.30 p.m.
2. To be valid any proxy form or other instrument appointing a proxy must be received:
  - (i) by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
  - (ii) electronically by logging on to the Registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)),in each case no later than 11.00 a.m. on Tuesday, 19 May 2015.
3. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
4. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
5. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent rights to exercise votes on behalf of the member over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the AGM.
6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 12 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
7. 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 AGM. 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. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its Registrar.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 5.00 p.m. on Tuesday, 19 May 2015 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Shareholders then on the register of members shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. 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.

10. As at 20 March 2015 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 444,950,121 ordinary shares, carrying one vote each.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
12. 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 instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 11.00 a.m. on Tuesday, 19 May 2015. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
13. 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 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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.
15. 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).
16. 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.
17. 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; or (ii) any circumstance 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 2006. 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 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 includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

18. Any member attending the AGM has the right to ask questions and participate in the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.
19. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.inchcape.com](http://www.inchcape.com).
20. The Company will continue its practice of calling a poll on all resolutions at the AGM. The voting results, which will include all votes cast for and against each resolution at the AGM, and all proxies lodged prior to the AGM, will be announced at the AGM and published on the Company's website as soon as practicable after the AGM. The Company will also disclose the number of votes withheld at the AGM and on its website. This practice provides shareholders present with sufficient information regarding the level of support and opposition to each resolution, and ensures all votes cast either at the AGM or through proxies are included in the result.
21. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 9 April 2015, being the date six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
22. Except as provided above, members who have general queries about the AGM should call the shareholder helpline on 0870 707 1076 (no other methods of communication will be accepted).

## EXPLANATORY NOTES TO THE RESOLUTIONS

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

Resolutions 1 to 15 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 16 to 19 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.

### ORDINARY RESOLUTIONS

#### RESOLUTION 1: ACCOUNTS

English company law requires the directors to lay the annual accounts and reports of the Company for the financial year ended 31 December 2014 (the "Annual Report and Accounts").

#### RESOLUTION 2: DIRECTORS' REPORT ON REMUNERATION

The directors are required to prepare an annual report detailing the remuneration of the directors and a statement by the chairman of the Remuneration Committee (together, the "Directors' Report on Remuneration").

The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory vote.

You can find the Directors' Report on Remuneration on pages 58 to 73 of the Annual Report and Accounts.

#### RESOLUTION 3: FINAL DIVIDEND

A final dividend can only be paid by the Company after it has been approved by shareholders. The directors are recommending a final dividend of 13.8 pence per ordinary share payable on 25 June 2015 to shareholders on the register of members at the close of business on 29 May 2015. The dividend payable to each shareholder will be rounded down to the nearest whole penny.

#### RESOLUTIONS 4 TO 12: ELECTION OR RE-ELECTION OF DIRECTORS

In accordance with the provisions of the UK Corporate Governance Code (the "Code"), all directors of the Company must retire at every AGM and in addition, the Company's Articles of Association provide that any director appointed since the previous AGM shall stand for election by the members at the next AGM.

Biographical details of directors standing for election or re-election are set out on pages 42 and 43 of the Company's Annual Report and Accounts.

The Board has concluded that each Non-Executive Director is independent in accordance with the provisions of the Code. Following formal evaluations, the Board is satisfied that each director continues to contribute effectively to the Board and gives sufficient time to his or her duties as a director of the Company.

Full details on the role of the Board and its Committees can be found in the Corporate Governance Report on pages 46 to 57 of the Annual Report and Accounts.

#### RESOLUTIONS 13 AND 14: RE-APPOINTMENT OF AUDITORS

In accordance with English company law, the Company is required to appoint auditors at each general meeting at which accounts are laid before the shareholders. The directors are recommending retaining PricewaterhouseCoopers LLP as the Company's auditors and seek authority for the directors to determine the remuneration of the auditors.

**RESOLUTION 15: AUTHORITY TO ALLOT**

At last year's AGM, shareholders passed a resolution giving the directors authority to allot ordinary shares in the Company. That power will expire at the conclusion of this year's AGM.

Resolution 15 gives the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £14,831,670 (representing 148,316,707 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 20 March 2015, the latest practicable date prior to publication of this Notice.

The authority sought under resolution 15 will expire at the earlier of close of business on 21 August 2016 and the conclusion of the AGM of the Company held in 2016. The directors have no immediate plans to make use of this authority.

**SPECIAL RESOLUTIONS**

**RESOLUTION 16: DIS-APPLICATION OF PRE-EMPTION RIGHTS**

This resolution would renew the existing authority of the directors to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would be, similar to previous years, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £2,224,750 (representing 22,247,506 ordinary shares). This aggregate nominal amount represents approximately 5 per cent of the issued ordinary share capital of the Company as at 20 March 2015, the latest practicable date prior to publication of this Notice.

In respect of this aggregate nominal amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5 per cent should not take place without prior consultation with shareholders.

The authority will expire at the earlier of close of business on 21 August 2016 and the conclusion of the AGM of the Company held in 2016. The directors have no immediate plans to make use of this authority.

**RESOLUTION 17: AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES**

Authority is sought for the Company to purchase up to 10 per cent of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by the shareholders at previous AGMs.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any ordinary shares the Company may purchase as treasury shares. The minimum price, exclusive of expenses, which may be paid for an ordinary share is its nominal value. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 105 per cent of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The total number of options to subscribe for ordinary shares in the Company outstanding as at the close of business on 20 March 2015 was 10,876,847 representing approximately 2.4 per cent of the issued ordinary share capital of the Company as at that date and, if the authority to make market purchases now being sought were to be fully used, would represent approximately 2.7 per cent of the Company's issued ordinary share capital.

The authority will expire at the earlier of close of business on 21 August 2016 and the conclusion of the AGM of the Company held in 2016.

The Company announced a share buy back on 31 July 2014 of up to £100 million. The Company purchased 12,338,778 ordinary shares in the period from the last AGM to 20 March 2015 under the existing authority.

**RESOLUTION 18: NOTICE OF GENERAL MEETINGS**

The Companies (Shareholders' Rights) Regulations 2009 require that all general meetings be held on 21 days' notice unless shareholders agree to a shorter notice period. This resolution seeks to renew the authority granted by shareholders at the Company's 2014 AGM which preserved the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice.

This authority will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The Company confirms that it will give as much notice as is practicable when calling a general meeting. The 14 clear days' notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting.

**RESOLUTION 19: ADOPTION OF NEW ARTICLES OF ASSOCIATION**

It is proposed in resolution 19 to adopt new Articles of Association (the "New Articles") in order to update the Company's current Articles of Association (the "Current Articles") primarily to reflect developments to the Companies Act 2006 (and related secondary legislation), UK Corporate Governance Code, Listing Rules, to CREST and to the Company's share capital. The amendments proposed in the New Articles include the following:

- a) the removal of references to deferred shares, which are no longer in issue;
- b) amendment of the provisions relating to the appointment, removal and re-appointment of directors to reflect requirements in the UK Corporate Governance Code;
- c) amendment of the provisions relating to the service of notice by the Company, granting the Company discretion not to serve notice on members resident in overseas jurisdictions where serving such notice would cause disproportionate difficulties for the Company; and
- d) the replacement of the current limit of £450,000 payable in respect of Non-Executive Directors' fees with a new aggregate limit of £1,000,000.

Other amendments have been proposed to clarify points of drafting in the Current Articles.

**INSPECTION OF DOCUMENTS**

The following documents are available for inspection at 22a St James's Square, London, SW1Y 5LP, the registered office of the Company, on Monday to Friday (except for public holidays) during normal working hours and at the AGM at Deutsche Bank AG, Winchester House, 1 Great Winchester Street, London EC2N 2DB from 15 minutes before the AGM until it ends:

- copies of the Executive Directors' service contracts;
- copies of letters of appointment of the Non-Executive Directors;
- the Current Articles; and
- the New Articles