
Inchcape plc

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

NOTICE OF ANNUAL GENERAL MEETING

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.

Notice of the Annual General Meeting of the Company to be held at 11.00 a.m. on 19 May 2022 at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS is set out on pages 4, 5 and 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 no later than 11.00 a.m. on 17 May 2022. 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/login) 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, 8 and 9 of this Circular and in the Form of Proxy.

Nigel Stein (Chairman)
Duncan Tait (Group Chief Executive)
Gijsbert de Zoeten (Chief Financial Officer)
Jerry Buhlmann (Senior Independent Director)
Nayantara Bali (Non-Executive Director)
Alexandra Jensen (Non-Executive Director)
Jane Kingston (Non-Executive Director)
Sarah Kuijlaars (Non-Executive Director)
John Langston (Non-Executive Director)

17 March 2022

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 The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on 19 May 2022 at 11.00 a.m.

The formal notice of the AGM is set out on pages 4, 5 and 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 Report and Accounts of the Company for the financial year ended 31 December 2021, together with the reports of the Directors (resolution 1); the Directors' Report on Remuneration (resolution 2); the declaration of a final dividend for the year ended 31 December 2021 (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 16.1 pence per ordinary share of 10 pence each for the year ended 31 December 2021. If you approve the recommended final dividend, this will be paid on 21 June 2022 to all ordinary shareholders who are on the register of members on 13 May 2022.

RESOLUTIONS 15 TO 18

These resolutions deal with: the Directors' authority to allot shares (resolution 15); authority to disapply pre-emption rights (resolution 16 and resolution 17); and authority for the Company to make market purchases of its own shares (resolution 18).

Resolution 15 will be proposed as an ordinary resolution and resolutions 16, 17 and 18 will be proposed as special resolutions.

RESOLUTION 19

The Companies Act 2006 requires that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. At our 2021 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. A similar resolution is being proposed this year.

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 from page 10 of this document.

RECOMMENDATION

The Board considers that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and unanimously recommends shareholders to vote in favour of all resolutions, as the Directors intend to do in respect of their own shareholdings, representing approximately 0.07% of the issued share capital of the Company.

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 17 May 2022. If you prefer, you can submit your proxy electronically either by logging on to the Registrar's website (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 page 8 of this Circular and in the Form of Proxy.

We will continue to monitor the developments surrounding Covid-19 and will consider all appropriate guidelines issued by the UK Government ahead of the AGM. Shareholders are asked to adhere to Government rules with regards to travel and gatherings. Please check the Company's website www.inchcape.com for the latest information prior to the AGM.

Yours faithfully,



Nigel Stein
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Inchcape plc (Company) will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on 19 May 2022 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 Report and Accounts of the Company for the financial year ended 31 December 2021, together with the reports of the Directors.
2. To approve the Directors' Report on Remuneration for the financial year ended 31 December 2021.
3. To declare a final dividend of 16.1 pence per ordinary share of 10 pence in the capital of the Company.
4. To elect Nayantara Bali as a Director of the Company.
5. To re-elect Jerry Buhlmann as a Director of the Company.
6. To re-elect Gijsbert de Zoeten as a Director of the Company.
7. To re-elect Alexandra Jensen as a Director of the Company.
8. To re-elect Jane Kingston as a Director of the Company.
9. To elect Sarah Kuijlaars as a Director of the Company.
10. To re-elect John Langston as a Director of the Company.
11. To re-elect Nigel Stein as a Director of the Company.
12. To re-elect Duncan Tait as a Director of the Company.
13. To re-appoint Deloitte LLP as auditor of the Company (Auditor) to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Audit Committee of the Board to determine the Auditor's remuneration.
15. To authorise the Directors generally and unconditionally in accordance with section 551 of the Companies Act 2006, 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 £12,722,075, such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 19 August 2023), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

16. THAT if Resolution 15 is passed, the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 15 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities in favour of the holders of ordinary shares on the register of members at such record date(s) as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date(s), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 16) to any person or persons up to an aggregate nominal amount of £1,908,311,

and shall expire upon the expiry of the general authority conferred by Resolution 15, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

17. THAT, if Resolution 15 is passed and in addition to the power conferred by Resolution 16, the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 15 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- (a) be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £1,908,311; and
- (b) only be used for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and shall expire upon the expiry of the general authority conferred by Resolution 15, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

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18. 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 on such terms and in such manner as the Directors may from time to time determine, such power to be limited:
- (a) to a maximum number of 38,166,226 ordinary shares;
 - (b) by the condition that the minimum price (exclusive of expenses) which may be paid for an ordinary share is the nominal amount of that share and the maximum price (exclusive of expenses) which may be paid for an ordinary share is the highest of:
 - (i) an amount equal to five 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 for an ordinary share on the trading venues where the purchase is carried out at the relevant time;

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 19 August 2023) 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.

19. To approve that a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board



Tamsin Waterhouse
Group Company Secretary

Date: 17 March 2022

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. Your proxy must vote as instructed and must attend the meeting for your vote to be counted. 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 +44 (0370) 707 1076. 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 BS13 8FB; or (ii) electronically by logging on to the Registrar's website (www.eproxyappointment.com), in each case no later than 11.00 a.m. on 17 May 2022.
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, an attorney for the company or any other person authorised to sign it.
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) 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 (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 6.00 p.m. on 13 May 2022 (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 1 March 2022 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consists of 381,662,261 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in treasury.
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 (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). 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 17 May 2022. 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. Proxymity voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 17 May 2022 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
16. 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).
17. 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.

18. 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.
19. 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.
20. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.inchcape.com
21. Resolutions 1 to 19 will be put to a vote on a poll 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.
22. 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 7 April 2022, 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.
23. Except as provided above, members who have general queries about the AGM should call the shareholder helpline on +44 (0)370 707 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: ANNUAL REPORT AND ACCOUNTS

English company law requires the Directors to lay the Annual Report and Accounts of the Company for the financial year ended 31 December 2021, together with the reports of the Directors, before a general meeting of the Company.

RESOLUTION 2: DIRECTORS' REPORT ON REMUNERATION

The Annual Report and Accounts includes an annual report detailing the remuneration of the Directors and a statement by the chair of the Remuneration Committee (together, the "Directors' Report on Remuneration"). Resolution 2 is an ordinary resolution to approve the Directors' Report on Remuneration. It is an advisory resolution and does not affect the future remuneration paid to any Director.

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 16.1 pence per ordinary share payable on 21 June 2022 to shareholders on the register of members at the close of business on 13 May 2022. 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 2018 UK Corporate Governance Code (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 70 to 71 of the Company's Annual Report and Accounts.

RESOLUTION 4: ELECTION OF NAYANTARA BALI

Nayantara joined the Board as Non-Executive Director in May 2021. Nayantara is a Director of ANV Consulting Pte. Ltd, a boutique management consultancy based in Singapore. During her 28-year career at Procter & Gamble (P&G), Nayantara held various senior level management positions including Vice-President of the Asia-Pacific Beauty Care, Global Skin Care and Gillette Asia business units. Nayantara served on the Boards of P&G Gillette India from 2011 to 2013 and P&G Health & Hygiene India from 2003 to 2005. Nayantara was a member of P&G's Global Business Leadership Council and The Global Diversity & Inclusion Council. Nayantara holds a Bachelor of Arts in Economics from Stella Maris College, University of Madras, and a Post Graduate Diploma in Business Management from the Indian Institute of Management – (IIM) Ahmedabad. Nayantara is also an independent director of Torrent Pharma, a leading pharmaceuticals company in India, and a Non-Executive Director of Starhub, a major Singapore telecoms company.

RESOLUTION 5: RE-ELECTION OF JERRY BUHLMANN

Jerry Buhlmann joined the Board in March 2017. Jerry was the CEO of Dentsu Aegis until 2018 and has over 30 years' experience in the media and advertising industries. Jerry brings experience in digital/technology which is an increasingly important aspect of the automotive sector. As a former CEO, he also brings operational skills and knowledge to the Board's discussions. Jerry became the Senior Independent Director in May 2019 and as such will be available to shareholders should they wish to discuss any matters relating to the Group. Jerry also serves as a sounding board for the Chairman and as an intermediary to other members of the Board.

RESOLUTION 6: RE-ELECTION OF GIJSBERT DE ZOETEN

Gijsbert de Zoeten joined Inchcape as Chief Financial Officer in August 2019. Prior to joining Inchcape, Gijsbert was CFO at LeasePlan Corporation NV, the international fleet management and mobility services company. He was integral to the significant transformation of that business following its sale by VW Group, which included a strong focus on operational excellence. Previously Gijsbert held a range of senior financial and operational roles at Unilever over a 27-year career, including CFO of Unilever Europe for six years. Gijsbert's extensive operational and financial experience is invaluable for the Group as we progress the M&A agenda.

RESOLUTION 7: RE-ELECTION OF ALEXANDRA JENSEN

Alex joined the Board in January 2020 and was CEO Mobility and Convenience, Europe and Southern Africa at bp plc until February 2022. Alex brings a wealth of knowledge, including digital experience gained in her executive roles, as well as a broad understanding of the global automotive industry. This experience supports the Board's decision-making as we advance the omni-channel customer service, sales and marketing platform. Alex is the Chair of the CSR Committee and is the Designated Non-Executive Director responsible for workforce engagement under provision 5 of the Code.

RESOLUTION 8: RE-ELECTION OF JANE KINGSTON

Jane Kingston was appointed in July 2018 and became the Remuneration Committee chair in July 2019. Jane has considerable experience consulting with shareholders in her role as a Non-Executive Director, including the successful consultation for the Remuneration Policy which was approved by shareholders at the 2020 AGM. Jane has had a long-standing HR career with several international organisations, including Compass Group PLC. Jane is also a Non-Executive Director of Spirax-Sarco Engineering plc, where she serves as Chair of the Remuneration Committee. Jane's considerable remuneration experience as both an executive and non-executive is beneficial to the Company as remuneration continues to be an increasingly complex area.

RESOLUTION 9: ELECTION OF SARAH KUIJLAARS

Sarah joined the Board as Non-Executive Director in January 2022. Sarah is Chief Financial Officer and Executive Director of De Beers plc and was previously a Non-Executive Director at Aggreko plc, a FTSE 250 power provider. Sarah was also previously CFO of Arcadis NV, listed on the Euronext Amsterdam Stock Exchange. Prior to this, Sarah was Deputy CFO at Rolls Royce Holdings plc, and held a number of senior financial leadership roles during a 25-year career at Royal Dutch Shell plc. Sarah has a Mathematics degree from Oxford University and is a Fellow of the Chartered Institute of Management Accountants.

RESOLUTION 10: RE-ELECTION OF JOHN LANGSTON

John Langston has been a member of the Board since 2013 and is Chair of the Audit Committee. John is a chartered accountant and has held a variety of roles during his career including General Manager, European Car Braking Systems Europe at Lucas Industries Plc, Managing Director, Bundy Europe, and Chief Executive for Bundy Automotive, part of the TI Group. Following the merger of TI and Smiths Group in 2000, John became Group Managing Director of various divisions and finally Group Finance Director. During his career he has been involved in financial analysis, operational performance, sales and strategy. John also has a strong governance background and was the Chair of the Audit Committee of Rexam plc until its sale in 2016. John's length of tenure gives him a deep understanding of the business and experience of the unique challenges and opportunities presented over the last few years. John's knowledge also allows him to understand the internal and external functions' contribution to the control environment and he regularly meets with senior management without the Executive Directors present to obtain an independent view of the control and risk framework.

RESOLUTION 11: RE-ELECTION OF NIGEL STEIN

Nigel Stein has been a member of the Board since 2015 and became the Chairman in May 2018. Nigel was previously CEO of GKN plc and brings a wealth of automotive and international experience to the Board's deliberations. As Chairman, Nigel's role is to lead the Board as it shapes the strategy of the Group in a fast-changing automotive market. Through the Nomination Committee he also ensures that the Board has robust succession plans in place which both embrace diversity in all its forms and ensure that the Board has the correct skills and experience to promote the long-term sustainability of the Company. Nigel's role as Chairman is key to supporting the Executive Directors and also crucial for overseeing corporate culture and how this influences, and drives, the long-term strategy.

RESOLUTION 12: RE-ELECTION OF DUNCAN TAIT

Duncan Tait is the Group Chief Executive, having joined the Company in June 2020, and is responsible for the day-to-day operations of the Group as well as leading the Group Executive Team. Duncan was most recently on the Board of Directors at Tokyo listed company Fujitsu Ltd, the global technology services company, with responsibility for EMEA & Americas, a business with \$10bn turnover and 35,000 people. He has significant international experience and consistently proven success in several globally recognised companies. Duncan currently serves as a Non-Executive Director of Agilisys Ltd. He previously held executive and senior management positions at Unisys, Hewlett Packard and Compaq in a technology services-focused career of over 30 years.

Following formal evaluations, the Board is satisfied that each Director continues to contribute effectively to the Board and contributes to its long-term sustainability. The Board is also satisfied that each Director 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 60 to 108 of the Annual Report and Accounts.

RESOLUTIONS 13 AND 14: RE-APPOINTMENT OF AUDITOR

In accordance with English law, the Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders.

The Directors are recommending retaining Deloitte LLP as the Company's auditor and seek authority for the Audit Committee of the Board to determine the remuneration of the Auditor.

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 £12,722,075 (representing 127,220,753 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 1 March 2022, the latest practicable date prior to publication of this Notice. The Company does not hold any ordinary shares in treasury.

The authority sought under Resolution 15 will expire at the earlier of close of business on 19 August 2023 or the conclusion of the AGM of the Company held in 2023. The Directors have no immediate plans to make use of this authority, however consider it appropriate to maintain the flexibility this authority provides.

SPECIAL RESOLUTIONS

RESOLUTIONS 16 AND 17: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolutions 16 and 17 will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 15 for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (Pre-Emption Principles), which allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority over five per cent of a Company's issued share capital for use on an unrestricted basis; and (ii) an additional authority over a further five per cent of a Company's issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or that has taken place in the six-month period preceding the announcement of the issue.

Resolution 16 will permit the Directors to allot:

- (a) equity securities up to a nominal amount of £12,722,075, representing one-third of the Company's issued share capital as at 1 March 2022 (the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit; and
- (b) equity securities up to a maximum nominal value of £1,908,311, representing approximately five per cent of the issued ordinary share capital of the Company as at 1 March 2022 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders.

Resolution 17 will permit the Directors to allot additional equity securities up to a maximum nominal value of £1,908,311, representing approximately a further five per cent of the issued ordinary share capital of the Company as at 1 March 2022 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above. The Directors believe that it is appropriate to seek this additional five per cent authority in Resolution 17 to give the Company the flexibility that this resolution affords.

The Directors confirm that, in accordance with the Pre-Emption Principles, they do not intend to issue shares for cash representing more than 7.5 per cent of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders (save in accordance with Resolution 17) without prior consultation with shareholders.

As noted in relation to Resolution 15, the Directors have no current intention of issuing ordinary shares.

The authority contained in Resolutions 16 and 17 will expire upon the expiry of the authority to allot shares conferred in Resolution 15 (that is at the end of the next AGM of the Company or, if earlier, on 19 August 2023).

RESOLUTION 18: 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. 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.

In considering whether to use this authority, the Directors will take into account factors including the financial resources of the Company, the Company's share price and future funding opportunities. The authority will only be exercised if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors' current intention is to cancel any shares it may purchase pursuant to this authority, however, they will consider holding any ordinary shares the Company may purchase as treasury shares depending on the Company's capital requirements and prevailing market conditions.

The total number of options to subscribe for ordinary shares in the Company outstanding as at the close of business on 1 March 2022 was 7,515,378, representing approximately 2.0 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 2.19 per cent of the Company's issued ordinary share capital.

The authority will expire at the earlier of close of business on 19 August 2023 or the conclusion of the AGM of the Company held in 2023.

The Company purchased 11,612,132 shares in the period from the last AGM to 15 February 2022 under the £100m share buyback announced on 29 July 2021. A further £100m buyback was announced on 24 February 2022 to be completed over the next twelve months.

RESOLUTION 19: NOTICE OF GENERAL MEETINGS

The Companies Act 2006 requires 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 2020 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 intends to 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.

DRESS CODE

The Royal Automobile Club has a dress code and we kindly request, if you intend to attend the meeting, that you observe this. A summary of the dress code is set out below:

1. Gentlemen should wear either a suit or smart long trousers with a collared shirt or polo shirt tucked in. However, jackets and ties are not required but you are welcome to wear them if you wish
2. Ladies should dress with equivalent smartness and within the spirit of the code.
3. Cargo/combat style trousers; light blue denim; anything which is ripped (by design or otherwise), dirty or stained; anything which displays a potentially offensive slogan or is inappropriately revealing (exposed midriffs are not acceptable); hats, caps and hoodies; and casual boots, hiking shoes/boots, wellington boots and 'Ugg'-style boots, or any shoes in a distressed condition, may not be worn at any time when in the premises.
4. The dress code applies to anyone aged seven or above.
5. The dress code does not apply if wearing military or national dress.
6. Outerwear and luggage (including umbrellas and carrier bags) may not be kept in the public spaces of the premises. They must be left in the cloakroom. Naturally, ladies may retain their handbags. Any items left unattended may be removed to the cloakroom.

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 The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS 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;
- copies of the articles of association.