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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, 23 May 2019 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 no later than 11.00 a.m. on Tuesday, 21 May 2019. 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.eproxypointment.com](http://www.eproxypointment.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.

Nigel Stein\* (Chairman)  
Stefan Bomhard (Group Chief Executive)  
Jerry Buhlmann\*  
Rachel Empey\*  
Richard Howes (Chief Financial Officer)  
Jane Kingston\*  
John Langston\*  
Coline McConville\*  
Till Vestring\*

\*Non-Executive Director

14 March 2019

**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, 23 May 2019 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 Report and Accounts of the Company for the financial year ended 31 December 2018, 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 2018 (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 17.9 pence per ordinary share of 10 pence each for the year ended 31 December 2018.

If you approve the recommended final dividend, this will be paid on 21 June 2019 to all ordinary shareholders who are on the register of members on 17 May 2019.

**RESOLUTIONS 15 TO 18**

Resolutions 15 to 18 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 2018 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 on pages 10 to 14 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 recommend shareholders to vote in favour of all resolutions, as the Directors intend to do in respect of their own shareholdings representing approximately 0.12% 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 Tuesday, 21 May 2019. 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,



**NIGEL STEIN**  
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, 23 May 2019 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 2018, together with the reports of the Directors.
2. To approve the Directors' Report on Remuneration for the financial year ended 31 December 2018.
3. To declare a final dividend of 17.9 pence per ordinary share of 10 pence in the capital of the Company.
4. To re-elect Stefan Bomhard as a Director of the Company.
5. To re-elect Jerry Buhlmann as a Director of the Company.
6. To re-elect Rachel Empey as a Director of the Company.
7. To re-elect Richard Howes as a Director of the Company.
8. To elect Jane Kingston as a Director of the Company.
9. To re-elect John Langston as a Director of the Company.
10. To re-elect Coline McConville as a Director of the Company.
11. To re-elect Nigel Stein as a Director of the Company.
12. To re-elect Till Vestring as a Director of the Company.
13. To re-appoint Deloitte LLP as auditor of the Company (the "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 £13,837,581 such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 23 August 2020) 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 £2,075,637,

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 £2,075,637; 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.

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 41,512,745 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 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 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 23 August 2020) 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: 14 March 2019

## 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 0370 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, 21 May 2019.
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 (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 6.00 p.m. on Tuesday, 21 May 2019 (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 4 March 2019 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 415,127,453 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 (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, 21 May 2019. 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. 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.
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 11 April 2019, 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 0370 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 2018, 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.

At the 2017 AGM, the Directors' remuneration policy was approved by shareholders. The Directors' remuneration policy is not therefore to be approved at this year's AGM. The policy will be put to shareholders again no later than the Company's AGM in 2020.

#### 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 17.9 pence per ordinary share payable on 21 June 2019 to shareholders on the register of members at the close of business on 17 May 2019. 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 48 to 49 of the Company's Annual Report and Accounts.

#### RESOLUTION 4: RE-ELECTION OF STEFAN BOMHARD

Stefan Bomhard is the Group Chief Executive, having been with the Company since 2015. Stefan's background is in the FMCG sector and he brings a deep understanding of the retail sector to the Board. Since joining Inchcape, he has successfully rolled out the Ignite strategy which has positioned the Group to deliver shareholder value through organic growth, consolidation and cash returns. Stefan has successfully led acquisitions in South America, with the creation of a scale Distribution platform across the region investing in our existing markets of Chile and Peru and new markets of Colombia and Argentina, and Central America with a Suzuki-led Distribution business in Costa Rica and Panama. Stefan has also moved the OEM Partner of Choice agenda forward as reflected by BMW Distribution wins in Thailand, Guam and Lithuania and JLR in Colombia and Kenya. Stefan is responsible for the day-to-day operations of the Group and leads the Group Executive Committee in the execution of the Ignite strategy.

**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 becoming an increasingly important aspect of the automotive sector. As a recently serving CEO he also brings operational skills and knowledge to the Board's discussions. Jerry will succeed Nigel Northridge as Senior Independent Director in May 2019 and as such will be available to shareholders should they wish and will serve as a sounding board for the Chairman and as an intermediary to other members of the Board. It was agreed that Jerry was the most suitable candidate for the role because of his broad experience as a former CEO and board member of an international company.

**RESOLUTION 6: RE-ELECTION OF RACHEL EMPEY**

Rachel Empey is currently CFO of Fresenius SE., a healthcare company listed on the DAX index. Rachel is a chartered accountant who has worked in Europe for many years. She has been a member of the Board for nearly three years and as a currently serving CFO, Rachel brings recent and relevant financial experience along with valuable operational knowledge and global experience. Rachel is a member of the Audit Committee and her executive experience enables her to constructively challenge management whilst also offering considerable support and advice on operational matters.

**RESOLUTION 7: RE-ELECTION OF RICHARD HOWES**

Richard Howes joined the Board in April 2016 and was previously CFO of Coats plc. Since joining Inchcape, Richard has been instrumental in leading growth from all our revenue streams with specific responsibility for finance & insurance. He has also driven Group synergies in procurement and the Group is on track to deliver targeted savings of £50m by 2020. Richard is a key member of the Group Executive Committee and in his role as Chief Financial Officer has overall responsibility for the financial control environment. Richard is a chartered accountant.

**RESOLUTION 8: ELECTION OF JANE KINGSTON**

Jane Kingston was appointed in July 2018 and became a member of the Remuneration Committee upon appointment. Jane has had a long-standing HR career with several international organisations including Compass Group PLC. Jane is also a non-executive director of National Express plc and 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 we begin the next remuneration policy review. Jane will have served on the Remuneration Committee for 12 months in July 2018 at which point she will succeed Coline McConville as Chair of the Remuneration Committee when Coline steps down from the Board.

**RESOLUTION 9: RE-ELECTION OF JOHN LANGSTON**

John Langston has been a member of the Board for nearly six years and is Chair of the Audit Committee. John's background is in finance and he served in several international senior finance roles throughout his executive career. 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. John is a chartered accountant.

**RESOLUTION 10: RE-ELECTION OF COLINE MCCONVILLE**

Coline McConville is Chair of the Remuneration Committee and has been on the Board since 2014. Coline has extensive remuneration and non-executive experience and currently serves on the Boards of Fevertree Drinks plc, Travis Perkins plc and 3i Group plc. Coline was also the Chair of the remuneration committee for TUI Travel and after its sale to its German subsidiary, TUI AG she remained on the supervisory board. Coline successfully led the 2017 remuneration policy review for which we received a vote in favour of 96.79%. Coline will remain on the Board and the Remuneration Committee until July 2018, to facilitate a smooth handover to Jane Kingston.

**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. A key task will be to lead the Board as it shapes the strategy of the Group in a fast changing automotive market. He will also ensure 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 TILL VESTRING**

Till Vestring has been on the Board since September 2011 and comes from a consultancy background with Bain & Co in Singapore, where he is currently an advisory partner. Till has extensive Asia business experience which is a key region for the Group. Till also has knowledge of the changing technological environment and provides valuable insight on the evolution of the future trends likely to impact the automotive industry. Till is also the Chair of the CSR Committee and the Board approved his appointment as the designated Non-Executive Director with responsibility for workforce representation, in line with provision 5 of the 2018 UK Corporate Governance Code. Till's focus for 2019 will be stakeholder engagement and implementing the most appropriate and productive methods for engaging with employees.

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 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 50 to 87 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 £13,837,581 (representing 138,375,817 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 4 March 2019, 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 23 August 2020 and the conclusion of the AGM of the Company held in 2020. 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 (the "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 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 £13,837,581 representing one-third of the Company's issued share capital as at 4 March 2019 (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 £2,075,637, representing approximately five per cent of the issued ordinary share capital of the Company as at 4 March 2019 (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 £2,075,637 representing approximately a further five per cent of the issued ordinary share capital of the Company as at 4 March 2019 (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 23 August 2020).

**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.

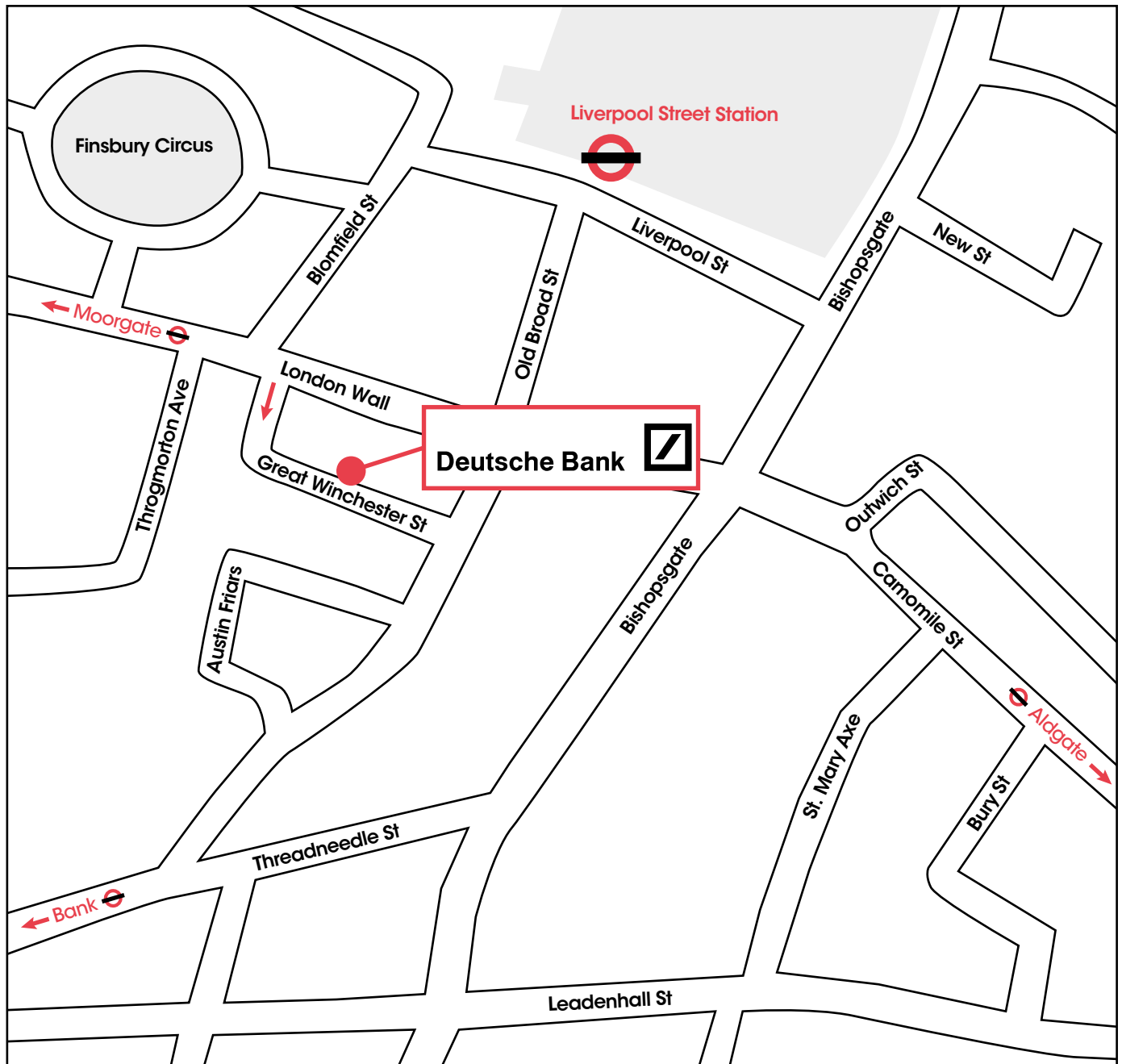
The total number of options to subscribe for ordinary shares in the Company outstanding as at the close of business on 4 March 2019 was 8,592,698 representing approximately 2.1 per cent of the issued ordinary share capital of the Company as at that date and, if the authority to make market purchases now being sought were to be fully used, would represent approximately 2.3 per cent of the Company's issued ordinary share capital.

The authority will expire at the earlier of close of business on 23 August 2020 and the conclusion of the AGM of the Company held in 2020.

**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 2018 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.





#### **DIRECTIONS**

The venue is a short walk from both Liverpool Street and Moorgate stations on Great Winchester Street. For wheelchair access, please use the entrance on London Wall.

**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.