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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 advisor.

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 9 May 2024 at the Royal Automobile Club, 89 Pall Mall, St. James's, London SW1Y 5HS 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 7 May 2024. 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](http://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 to 9 of this Circular and in the Form of Proxy.

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Nigel Stein (Chairman)  
Duncan Tait (Group Chief Executive)  
Adrian Lewis (Group Chief Financial Officer)  
Jerry Buhlmann (Senior Independent Director)  
Nayantara Bali (Non-Executive Director)  
Juan Pablo Del Río (Non-Executive Director)  
Byron Grote (Non-Executive Director)  
Alex Jensen (Non-Executive Director)  
Jane Kingston (Non-Executive Director)  
Sarah Kuijlaars (Non-Executive Director)  
Allison Platt (Non-Executive Director)  
Stuart Rowley (Non-Executive Director)

27 March 2024

### **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, St. James's, London SW1Y 5HS on 9 May 2024 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 15**

These resolutions deal with: the Annual Report and Accounts of the Company for the financial year ended 31 December 2023, 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 2023 (resolution 3); the election or re-election of Directors (resolutions 4 to 13); and the re-appointment and remuneration of the Company's auditors (resolutions 14 and 15).

Each of these resolutions will be proposed as an ordinary resolution.

Shareholders are being asked to approve a final dividend of 24.3 pence per ordinary share of 10 pence each for the year ended 31 December 2023. If you approve the recommended final dividend, this will be paid on 17 June 2024 to all ordinary shareholders who are on the register of members on 3 May 2024.

### **RESOLUTION 16**

The Company has operated its existing UK tax-advantaged, all-employee SAYE Share Option Scheme for employees resident or working within the United Kingdom since 2014. Under the approval given by shareholders at the 2014 AGM, the SAYE Share Option Scheme will expire on 16 May 2024. The Remuneration Committee considers that the SAYE Share Option Scheme remains appropriate and resolution 16 therefore seeks approval for a ten-year extension to the SAYE Share Option Scheme. The Company is currently considering how best to incentivise employees resident or working outside of the United Kingdom and resolution 16 therefore also includes authorisation for the Company to establish schedules to, or further incentive plans based on, the SAYE Share Option Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories. This resolution will be proposed as an ordinary resolution.

### **RESOLUTIONS 17 TO 20**

These resolutions deal with: the Directors' authority to allot shares (resolution 17); authority to disapply pre-emption rights (resolution 18 and resolution 19); and authority for the Company to make market purchases of its own shares (resolution 20).

Resolution 17 will be proposed as an ordinary resolution, and resolutions 18 to 20 will be proposed as special resolutions.

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**RESOLUTION 21**

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 2023 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 21 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 3.2% 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 7 May 2024. 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 page 8 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 (**Company**) will be held at the Royal Automobile Club, 89 Pall Mall, St. James's, London SW1Y 5HS on 9 May 2024 at 11.00 a.m.

You will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 18 to 21 (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 2023, together with the reports of the Directors.
2. To approve the Directors' Report on Remuneration for the financial year ended 31 December 2023.
3. To declare a final dividend of 24.3 pence per ordinary share of 10 pence in the capital of the Company.
4. To re-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 Juan Pablo Del Río Goudie as a Director of the Company.
7. To re-elect Byron Grote as a Director of the Company.
8. To re-elect Alex Jensen as a Director of the Company.
9. To re-elect Sarah Kuijlaars as a Director of the Company.
10. To elect Adrian Lewis as a Director of the Company.
11. To elect Alison Platt as a Director of the Company.
12. To elect Stuart Rowley as a Director of the Company.
13. To re-elect Duncan Tait as a Director of the Company.
14. 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.
15. To authorise the Audit Committee of the Board to determine the Auditor's remuneration.
16. To: (a) approve an extension of the life of the Inchcape SAYE Share Option Plan (SAYE Plan) in the form produced to the meeting and initialled by the Chairman for the purpose of identification only, a summary of the main provisions of which is set out in Appendix 1 to this Notice of AGM dated 27 March 2024; and  
(b) authorise the directors to establish schedules to, or other share plans based on, the SAYE Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided any ordinary shares made available under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the SAYE Plan.
17. 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 £13,766,904, such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 8 August 2025), 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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**SPECIAL RESOLUTIONS**

18. THAT if Resolution 17 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 17 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 18) to any person or persons up to an aggregate nominal amount of £2,065,035,

and shall expire upon the expiry of the general authority conferred by Resolution 17, 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.

19. THAT, if Resolution 17 is passed and in addition to the power conferred by Resolution 18, 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 17 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 £2,065,035; 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 17, 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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20. 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 41,300,713 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% 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 8 August 2025) 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.

21. 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: 27 March 2024

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**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 (0)370 707 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 8AE; 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 7 May 2024.
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 they wish 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 them and the shareholder by whom they were 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, they 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 7 May 2024 (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 2024 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consists of 413,007,132 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. 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](http://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, to be valid, be transmitted to be received by the issuer's agent (ID 3RA50) by 7 May 2024. 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 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 (as amended).
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](http://www.proxymity.io). Your proxy must be lodged by 11.00 a.m. on 7 May 2024 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 its powers as a member if 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](http://www.inchcape.com)
21. Resolutions 1 to 21 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 28 March 2024, 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 explain the proposed resolutions.

Resolutions 1 to 17 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 18 to 21 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 2023, 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 24.3 pence per ordinary share payable on 17 June 2024 to shareholders on the register of members at the close of business on 3 May 2024. The dividend payable to each shareholder will be rounded down to the nearest whole penny.

### RESOLUTIONS 4 TO 13: ELECTION OR RE-ELECTION OF DIRECTORS

In accordance with the provisions of the UK Corporate Governance Code 2018 (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 72 and 73 of the Company's Annual Report and Accounts.

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 Governance section of the Annual Report and Accounts on pages 66 to 118.

The Board considers all Non-Executive Directors to be independent, except for Juan Pablo Del Río due to his close ties to the Derco business and his shareholding in the Company, following the Derco acquisition. Alison Platt and Byron Grote both serve on the board of Tesco plc, however the Company does not have any connection to Tesco plc, which operates in a different sector to the Company. The Board is satisfied that neither Alison nor Byron has responsibility for reviewing the performance of the other or for determining their remuneration. Therefore there are no conflicts of interest which could impede their independence.

#### RESOLUTION 4: RE-ELECTION OF NAYANTARA BALI

Nayantara joined the Board as Non-Executive Director in 2021. Over a 28-year career with Procter & Gamble (P&G), Nayantara held various senior management positions leading business units across Asia-Pacific. She served on the boards of P&G Health & Hygiene India from 2003 to 2005 and P&G Gillette India from 2011 to 2013. Nayantara was also a member of P&G's Global Business Leadership Council and the Global Diversity & Inclusion Council during this time. Nayantara is director and co-owner of ANV Consulting Pte, a boutique management consultancy based in Singapore. Nayantara also serves as an independent director and CSR committee chair of Torrent Pharma, a leading pharmaceuticals company in India, independent director and risk & sustainability committee chair of Starhub, a major Singapore telecoms company, and independent director of Marico, a leading Indian consumer goods company. Nayantara's executive and CSR knowledge enhances the Board's skills and knowledge of ESG matters. Nayantara also 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.

#### RESOLUTION 5: RE-ELECTION OF JERRY BUHLMANN

Jerry has over 40 years' experience in the media and advertising industries. Jerry joined Inchcape as Non-Executive Director in 2017, before becoming Senior Independent Director in 2019. He was formerly CEO of Dentsu Aegis Network and Aegis Group plc. Jerry is currently chairman of three private equity backed digital marketing agencies: Dept, Croud Limited, and Hybrid. Jerry is also a member of the Supervisory Board of Serviceplan GmbH, and a Senior Advisor to management consultants OC&C. Jerry brings experience in digital and 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. Since becoming Senior Independent Director, Jerry has acted as a sounding board for the Chairman, as an intermediary to other members of the Board, and has been available to shareholders should they wish to discuss any matters relating to Inchcape. Jerry will assume the role of Chair of the Board following the conclusion of the 2024 AGM.

#### RESOLUTION 6: RE-ELECTION OF JUAN PABLO DEL RIO GOUDIE

Juan Pablo joined the Inchcape Board as Non-Executive Director in January 2023 following the acquisition of the Derco group. Juan Pablo has held a number of senior leadership roles across a range of companies within the automotive, retail, and real estate sectors. He served on the board of Derco, the largest multi-brand automotive distributor in Latin America, until its acquisition by Inchcape. Juan Pablo is currently on the board of Cruzados S.A.D.P. (a company with shares listed on the Santiago Stock Exchange) and is chairman of Sodimac S.A, a position he has held since 1986. He was formerly a board member of Falabella S.A., a company with shares listed on the Santiago Stock Exchange, between 2015 and 2020. Juan Pablo's automotive experience and extensive knowledge of the Latin American markets is vital to the composition of the Board, bringing valuable insight and knowledge to strategic discussions.

#### RESOLUTION 7: RE-ELECTION OF BYRON GROTE

Byron joined the Board in January 2023. He has extensive Board level experience across a range of leading international businesses and brings strategic insight and financial expertise to the Board. Having previously been Chief Financial Officer at BP plc between 2002 to 2011, Byron is currently Senior Independent Director and Audit Committee Chair at Tesco plc, Audit Committee Chair at InterContinental Hotels Group plc, and Deputy Chairman and Audit Committee Chair of the supervisory board at Akzo Nobel NV. Byron has previously served on the boards of Anglo-American plc, Standard Chartered plc, and Unilever plc. Byron's long career as both an executive and non-executive provides an experienced voice to the Board's deliberations and strengthens the financial and governance skills on the Board. Byron will become Chair of the Remuneration Committee in May 2024

#### RESOLUTION 8: RE-ELECTION OF ALEX JENSEN

Alex joined the Board in January 2020 as Non-Executive Director and is the Chair of the CSR Committee and is the Designated Non-Executive Director responsible for workforce engagement. Alex is the CEO of National Express UK, Ireland, and Germany, and also serves on the board of the charity Mind as well as being a member of its Finance, Risk and Audit Committee. Alex was formerly a senior executive at bp plc for over 30 years, serving as the CEO Mobility and Convenience Europe and Southern Africa before leaving the company in June 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. She also has considerable experience in transforming and growing customer-facing businesses. This experience supports the Board's decision-making as we advance the omni-channel customer service, sales, and marketing platform. Alex also holds an MA degree in Chinese Studies from Oxford University, and a Masters from Stanford University School of Business.

#### RESOLUTION 9: RE-ELECTION OF SARAH KUIJLAARS

Sarah joined the Board as Non-Executive Director in January 2022 and is the Chair of the Audit Committee. She is an experienced international finance leader, having previously been Chief Financial Officer at De Beers Group and Arcadis NV, listed on the Euronext Amsterdam Stock Exchange. She was also formally Deputy CFO at Rolls-Royce Holdings plc, and has held a number of senior financial leadership roles during a 25-year career at Royal Dutch Shell plc. Sarah was previously a Non-Executive Director at Aggreko plc. Sarah has a Mathematics degree from Oxford University and is a Fellow of the Chartered Institute of Management Accountants. Sarah's considerable financial and executive experience and knowledge allows her to understand the Group's control environment and risk framework and the contribution of the internal functions and external advisors.

#### RESOLUTION 10: ELECTION OF ADRIAN LEWIS

Adrian joined the Board as Group Chief Financial Officer in May 2023, having been with Inchcape since 2015. Adrian joined Inchcape in 2015 as CFO for the Emerging Markets region following which he became CFO for Asia Pacific. In 2020, Adrian returned to the UK to lead the finance function as Group Financial Controller. He assumed the role of Acting Chief Financial Officer in 2022, before being appointed as Group Chief Financial Officer in 2023. His extensive operational experience across the Group aid the Board in its strategic decision making and Adrian's extensive M&A experience is invaluable for the Group as we progress the M&A agenda. Adrian is also a chartered accountant.

#### RESOLUTION 11: ELECTION OF ALISON PLATT

Alison joined the Board as a Non-Executive Director in January 2024 and brings extensive experience of leadership in high profile customer-driven organisations across the property, insurance, and healthcare sectors, as well as international experience. Her former membership of the steering group of the Hampton-Alexander Review provides strategic insights on diversity and inclusion. Alison serves as Chair for Hargreaves Lansdown plc and Ageas UK. Alison is also a Non-Executive Director and Chair of the Remuneration Committee for Tesco plc. Alison's experience, both in Executive and Non-Executive roles in FTSE 100 and 350 companies, strengthens the Board. Alison will become Senior Independent Director following the conclusion of the 2024 AGM.

#### RESOLUTION 12: ELECTION OF STUART ROWLEY

Stuart joined the Board as a Non-Executive Director in July 2023. Stuart recently departed Ford after more than 30 years' service, starting from a finance leader before transitioning to President and Chair of Ford Europe, and Chief Transformation & Quality Officer. In these roles, Stuart was responsible for operational leadership of the business unit, including acceleration of the European transformation strategy. Stuart was formally a Non-Executive Board member of the European Automobile Manufacturers' Association, a lobbying and standards group representing Europe's major car manufacturers, which includes many of our mobility company partners. Stuart also holds a Master's degree in Business Administration. Stuart's deep understanding of the global automotive sector, along with his extensive international experience, bring a valuable industry perspective to the Board's deliberations.

### RESOLUTION 13: RE-ELECTION OF DUNCAN TAIT

Duncan Tait is the Group Chief Executive, having joined the Company in 2020, and is responsible for the day-to-day operations of the Group as well as leading the Group Executive Team. Duncan brings a wealth of digital and data experience, a key enabler of the Accelerate strategy. He has significant international experience and consistently proven success in several globally recognised companies. Duncan was previously on the board of Fujitsu, with responsibility for EMEA & Americas. Duncan has also held senior roles at Unisys, Hewlett Packard, and Compaq in a technology focused career of over 30 years. Duncan is currently a Non-Executive Director at Agilisys.

### RESOLUTIONS 14 AND 15: 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 recommend 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 16: SAYE SHARE OPTION SCHEME

The Company currently operates the Inchcape 2014 SAYE Share Option Plan (Existing SAYE Scheme). Shareholder approval for the Existing SAYE Scheme expires on 16 May 2024 and authority is sought to renew the Existing SAYE Scheme on the terms set out in the updated Inchcape SAYE Share Option Plan (SAYE Plan). The rules of the SAYE Plan remain substantially similar to the those approved at the 2014 AGM.

Under the proposed SAYE Plan, an eligible employee who enters into an approved savings contract for a period of three years will be granted an option to acquire ordinary shares in the Company at the end of that period, using the proceeds of the savings contract (and, if applicable, any bonus or interest payable in relation to the savings contract). The exercise price of an option is fixed at the time the invitation to apply for an option is issued and will not be less than 80% of the market value of an ordinary share at that time.

The SAYE Plan is a tax-advantaged, all-employee plan under which all employees of participating companies who meet certain qualifying criteria are eligible to participate on the same basis. The Directors are keen to retain the ability to grant tax efficient awards to employees at the levels permitted by the relevant tax legislation. The SAYE Plan will continue to operate within the 10% dilution limit which applies to the SAYE Plan and the Company will manage its remaining capacity within its limit carefully and may use newly issued shares, treasury shares, and/or shares purchased in the market to satisfy options.

The main provisions of the SAYE Plan are summarised in Appendix 1 to this Notice of AGM. This summary does not form part of the rules of the SAYE Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right up to the time of the AGM to make such amendments and additions to the rules of the SAYE Plan as they consider appropriate provided that such amendments do not conflict in any material respect with this summary.

Shareholder authority is sought to enable the directors to add schedules to the SAYE Plan or to adopt share plans based on the SAYE Plan to enable the grant of options to employees outside of the UK, taking account of local tax, exchange, and securities law issues in the relevant jurisdiction.

A copy of the rules of the SAYE Plan is available for inspection on the National Storage Mechanism from the date of this Notice of AGM. The rules will also be available for inspection at the AGM venue for 15 minutes prior to, and until the end of, the AGM.

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**RESOLUTION 17: 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 17 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 £13,766,904 (representing 137,669,044 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 4 March 2024, 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 17 will expire at the earlier of close of business on 8 August 2025 or the conclusion of the AGM of the Company held in 2025. 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 18 AND 19: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolutions 18 and 19 will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 17 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 most recently published 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-emption offer.

Resolution 18 will permit the Directors to allot:

- (a) equity securities up to a nominal amount of £13,766,904, representing one-third of the Company's issued share capital as at 4 March 2024 (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 £2,065,035, representing approximately 5% of the issued ordinary share capital of the Company as at 4 March 2024 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders.

Resolution 19 will permit the Directors to allot additional equity securities up to a maximum nominal value of £2,065,035, representing approximately a further 5% of the issued ordinary share capital of the Company as at 4 March 2024 (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 5% authority in Resolution 19 to give the Company the flexibility that this resolution affords.

The Directors acknowledge under the Statement of Principles additional authority can be sought on the disapplication of pre-emption rights. The Board believe the authority being sought is appropriate and do not feel the need to increase the disapplication threshold at the current time, but that it will keep emerging market practice under review. Annual renewal of this authority is sought in accordance with best practice.

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% 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 19) without prior consultation with shareholders.

As noted in relation to Resolution 17, the Directors have no current intention of issuing ordinary shares.

The authority contained in Resolutions 18 and 19 will expire upon the expiry of the authority to allot shares conferred in Resolution 17 (that is at the end of the next AGM of the Company or, if earlier, on 8 August 2025).

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#### RESOLUTION 20: AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES

Authority is sought for the Company to purchase up to 10% 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% 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 2024 was 8,424,437, representing approximately 2% 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% of the Company's issued ordinary share capital.

The authority will expire at the earlier of close of business on 8 August 2025 or the conclusion of the AGM of the Company held in 2025.

#### RESOLUTION 21: 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 2023 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.



## APPENDIX 1

A summary of the Inchcape SAYE Share Option Plan (SAYE Plan) can be found below. This summary does not form part of the rules of the SAYE Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The directors reserve the right up to the time of the AGM to make such amendments and additions to the rules of the SAYE Plan as they consider appropriate provided that such amendments do not conflict in any material respect with this summary.

### 1. GENERAL

The SAYE Plan is a UK tax-advantaged all-employee "Save-As-You-Earn" option plan under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 (Schedule 3). Options granted under the SAYE Plan (Options) are not transferable (except on death) and are not pensionable benefits. Options may be satisfied by newly issued shares, shares purchased in the market by the trustees of an employee benefit trust or by the transfer of treasury shares. Operation of the SAYE Plan is overseen by the board of directors (Directors) or a duly authorized committee of the Directors.

### 2. ELIGIBILITY

Any UK based employee (including any full-time director) of Inchcape plc (Company) or any other participating subsidiary who has been employed at a relevant grant date for a qualifying period of such length as the directors may determine from time to time (but not exceeding three years), together with any other employee who is nominated by the Directors, is eligible to participate in the SAYE Plan.

### 3. ISSUE OF INVITATIONS

Invitations to apply for Options will normally be issued within a period of 42 days beginning with the fourth dealing day following the announcement of the Company's results for any period. Options may be granted at other times in circumstances considered by the directors to be exceptional. No Options may be granted after 9 May 2034.

### 4. EXERCISE PRICE

The price per share at which ordinary shares in the Company (Ordinary Shares) may be acquired upon exercise of an Option is determined by the Directors before Options are granted on any occasion.

It must not be less than the higher of:

- 80% of the market value of an Ordinary Share when invitations are issued to eligible employees; and
- in the case of Options to subscribe for new Ordinary Shares, the nominal value of an Ordinary Share.

### 5. MONTHLY SAVINGS

Any employee who applies for an Option must enter into an HMRC approved "save as you earn" savings contract (Savings Contract). The employee agrees to enter a Savings Contract for a period of three years and to make monthly savings contributions of a fixed amount, currently of not less than £5 nor more than £500, over three years. Upon expiry of the Savings Contract, the participant may be entitled to receive a tax-free bonus in addition to repayment of the savings contributions. The participant may elect to apply the proceeds of the Savings Contract to exercise the Option and acquire Ordinary Shares. Alternatively, the participant may choose to withdraw the proceeds of the Savings Contract.

### 6. EXERCISE OF OPTIONS

Options will normally be exercisable only during the period of six months following the maturity of the related Savings Contract.

## 7. LEAVING EMPLOYMENT

Early exercise is permitted following death or cessation of employment by reason of injury, disability, redundancy, retirement, the transfer of the participant's employment in connection with a business sale, or where the participant's employer ceases to be a part of the Inchcape group (Group). In such cases, Options may be exercised within six months of leaving, to the extent that the funds then available in the participant's Savings Contract permit. In the case of death, personal representatives may exercise the deceased participant's Option within 12 months of the date of death. In other circumstances, Options will lapse on cessation of employment.

## 8. CORPORATE EVENTS

Early exercise of Options is permitted in the event of a takeover, reconstruction or voluntary winding-up of the Company. Alternatively, by agreement with the acquiring company, participants may, as specified in the rules of the SAYE Plan, release their Options in consideration of the grant of options over shares in the acquiring company, subject to complying with the statutory requirements.

## 9. DILUTION LIMIT

The number of new Ordinary Shares issued or remaining capable of being issued pursuant to Options and other options or awards granted under the Company's other executive and employees' share schemes approved by the Company in general meeting, in any period of 10 years, will not exceed 10% of the Ordinary Share capital of the Company in issue from time to time. If in the opinion of the Directors, Options or other options or awards are to be satisfied by a transfer of existing ordinary shares, the percentage limit stated above will not apply. Insofar as it is necessary to ensure compliance with the guidance included in the remuneration principles issued from time to time by the Investment Association, the percentage limit will apply to Options or other options and awards satisfied by the transfer of treasury shares. Ordinary shares newly issued to the trustee of an employees' trust will normally count towards the limit.

## 10. RIGHTS ATTACHING TO SHARES

Ordinary shares allotted or transferred under the SAYE Plan will rank equally in all respects with all other ordinary shares then in issue (except for any rights attaching to ordinary shares by reference to a record date preceding the allotment or transfer of such ordinary shares). The Company will apply to the Financial Conduct Authority for the listing of any newly issued ordinary shares.

## 11. VARIATION OF SHARE CAPITAL

If there is a variation in the Ordinary Share capital of the Company, the Directors may make such adjustments as they consider appropriate to the total number of Ordinary Shares subject to any Option and the exercise price payable upon the exercise of any Option.

## 12. ALTERATION OF THE SAYE PLAN

The Directors may amend the SAYE Plan in any respect. However, they may not make any alteration to the advantage of participants without the prior approval of shareholders in general meeting to the provisions relating to eligibility, overall and individual limitations on the number/monetary value of Ordinary Shares in respect of which Options may be granted or the basis for determining a participant's right to acquire Ordinary Shares and the adjustment of such rights in the event of a variation of share capital unless the alteration is necessary to comply with any change in legislation, to maintain the SAYE Plan's tax advantaged status, to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or any member of the Group, or the alteration is a minor amendment to benefit the administration of the SAYE Plan.

The Directors may also establish further schedules to, or new plans based on, the SAYE Plan for non-UK participants, provided that the individual limits and dilution limits of the SAYE Plan apply to any options granted under such schedules or plans.

### **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, St. James's, 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; and
- copies of the articles of association.

A copy of the rules of the Inchcape SAYE Share Option Plan is available for inspection on the National Storage Mechanism from the date of this Notice of AGM.

