



# Reach

## Notice of Annual General Meeting 2020

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Reach plc please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**Reach plc**

(Incorporated and registered in England and Wales No. 82548)

Notice of the 2020 annual general meeting and a letter from your Chairman including an explanation of the business to be conducted at that Meeting which is to be held on Thursday, 7 May 2020 at 10.30 a.m. at Stoke Mill, Woking Road, Guildford, GU1 1QA.

Whether or not you propose to attend the annual general meeting, please complete and submit the enclosed proxy form in accordance with the instructions printed on it. The proxy form must be received by no later than 10.30 a.m. on Tuesday, 5 May 2020. Completion and return of the proxy form will not prevent you from attending and voting at the annual general meeting in person, if attendance is possible.

Alternatively you can register your proxy vote electronically no later than 10.30 a.m. on Tuesday, 5 May 2020 either at [www.sharevote.co.uk](http://www.sharevote.co.uk) or CREST members can use the service provided by Euroclear. Further details are given in the notes to this document.

# Chairman's letter

## Reach plc

(Incorporated and registered  
in England and Wales No. 82548)

## Registered office

One Canada Square  
Canary Wharf  
London E14 5AP

### PLEASE READ CAREFULLY

#### Arrangements for the 2020 Annual General Meeting ('AGM') in light of COVID-19

Reach plc is monitoring closely any developments relating to the recent outbreak of Covid-19 including relevant measures mandated or recommended by the UK Government regarding public events and travel.

On 23 March 2020, the UK Government announced further mandatory measures in relation to social distancing to reduce the transmission of Covid-19. These mandatory measures include requiring people to stay at home, except for very limited purposes; and stopping all gatherings of more than two people in public. As a result, it is not lawful for us to hold our AGM in the normal way and attendance in person is not possible.

As such, the Board encourages shareholders to submit their Proxy Forms as early as possible in order to vote on the matters being considered at the meeting.

The situation is developing rapidly and shareholders should note that further changes may need to be put in place at short notice in relation to the AGM this year.

Any adjustments or updates to the arrangements of the AGM will be announced on the Company's website at [www.reachplc.com](http://www.reachplc.com) and via a regulatory news service.

## Dear Shareholder

The 115th annual general meeting of the Company (the 'Meeting') will be held at 10.30 a.m. on Thursday, 7 May 2020 at Stoke Mill, Woking Road, Guildford, GU1 1QA. The resolutions proposed are set out on pages 3 to 5 in this document, contained within the Notice of Meeting (the 'Notice').

## Procedures at the Meeting

Shareholders are permitted to appoint multiple proxies. A proxy form which may be used to make such appointment and give proxy instructions accompanies this document. Details of how to do this are set out in the explanatory notes on your proxy form.

We propose to vote on all resolutions at the Meeting by way of a poll. The Board considers that a poll is more democratic since it allows the votes of all shareholders to be counted. I will call for the poll at the start of the formal business of the Meeting.

## Action to be taken

A proxy form for use at the Meeting is enclosed with this document and shareholders are strongly encouraged to submit their proxy form in advance of the meeting. Whether or not you propose to attend the Meeting in person, it is important that you complete and sign the enclosed proxy form in accordance with the instructions printed thereon and return it to the registrars, Equiniti at Aspect House, Spencer Road, Lancing, BN99 6DA as soon as possible and in any event not less than 48 hours before the time fixed for the Meeting.

If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti on 0371 384 2235 or +44 (0)121 415 7047 from overseas. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding bank holidays). You may prefer to submit your proxy electronically. If so, please access the website [www.sharevote.co.uk](http://www.sharevote.co.uk), which is operated by Equiniti, where full details of the procedure are given. The voting ID, task ID and shareholder reference number printed on the proxy form will be required to use the electronic proxy appointment system. The deadline for receipt of electronic proxies is not later than 10.30 a.m. on 5 May 2020. Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the Meeting by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual.

CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider(s). The completion and return of a proxy form will not preclude you from attending the Meeting and voting in person, if attendance is possible. Further details of submitting proxy documentation can be found in the explanatory notes on your proxy form.

The results of voting at the Meeting will be announced through a Regulatory Information Service and made available on our website: [www.reachplc.com](http://www.reachplc.com) as soon as possible following the Meeting.

Shareholders are invited to submit any questions via email to [company.secretary@reachplc.com](mailto:company.secretary@reachplc.com) or in writing to AGM Questions, c/o Company Secretary, Reach plc, One Canada Square, Canary Wharf, London, E14 5AP by 10:30 a.m. on Tuesday, 5 May 2020. Answers of which will be posted on the Company's website following the end of the Meeting.

## Recommendation

Your directors believe the resolutions which are to be proposed at the Meeting are in the best interests of the Company and its shareholders as a whole. Your directors unanimously recommend shareholders to vote in favour of the resolutions as each of your directors intends to do in respect of their own shareholdings.

Yours faithfully,

**Nick Prettejohn**  
Chairman

# Notice of Annual General Meeting

Notice is hereby given that the 115th annual general meeting of Reach plc (the 'Company' or 'Group') will be held at the Stoke Mill, Woking Road, Guildford, GU1 1QA on Thursday, 7 May 2020 at 10.30 a.m. to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions (in the case of resolutions 1 to 15 and 19) and as special resolutions (in the case of resolutions 16 to 18 and 20).

## Report and Accounts

- 1 To receive the audited Report and Accounts for the 52 weeks ended 29 December 2019, together with the reports of the directors and auditors.

## Remuneration Report

- 2 To approve the directors' Remuneration Policy in the form set out on pages 66 to 72 of the audited Report and Accounts for the 52 weeks ended 29 December 2019.
- 3 To approve the directors' Remuneration Report (excluding the Remuneration Policy set out on pages 66 to 72) set out on pages 62 to 82 of the audited Report and Accounts for the 52 weeks ended 29 December 2019.

## Dividend

- 4 To declare a final dividend of 4.05 pence per ordinary share.

## Directors

- 5 To elect Ms Anne Bulford as a director.
- 6 To elect Mr Jim Mullen as a director.
- 7 To re-elect Mr Simon Fuller as a director.
- 8 To re-elect Mr Steve Hatch as a director.
- 9 To re-elect Dr David Kelly as a director.
- 10 To re-elect Mr Nick Prettejohn as a director.
- 11 To re-elect Ms Helen Stevenson as a director.
- 12 To re-elect Ms Olivia Streatfeild as a director.

## Auditor

- 13 To re-appoint PricewaterhouseCoopers LLP as auditor of the Company from the conclusion of this Meeting until the conclusion of the next annual general meeting at which accounts are laid.
- 14 To authorise the Audit & Risk Committee acting on behalf of the directors to determine the remuneration of the auditor.

## Authority to allot shares

- 15 THAT, in substitution for all subsisting authorities to the extent unused, the directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (i) up to an aggregate nominal amount of £9,975,623 (such amount to be reduced by the nominal amount of any equity securities, as defined in section 560 of the Act, allotted or granted under paragraph (ii) of this resolution 15 in excess of £9,975,623); and
  - (ii) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £19,951,246 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) of this resolution 15) in connection with an offer by way of a rights issue:
    - a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary, and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including such problems arising by virtue of equity securities being represented by depositary receipts).

The authorities conferred under paragraphs (i) and (ii) above shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2021, whichever is the earlier, save that under each authority the Company may before such expiry make offers or enter into agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

# Notice of Annual General Meeting continued

## Authority to disapply pre-emption rights

16 THAT, subject to the passing of resolution 15 and in substitution for all subsisting authorities to the extent unused, the directors be and they are hereby authorised, pursuant to sections 570 and 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by resolution 15 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority:

- (i) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (ii) of resolution 15 by way of a rights issue only):
  - a) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - b) to holders of other equity securities as required by the rights of those securities, or as the directors otherwise consider necessary,and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including such problems arising by virtue of equity securities being represented by depositary receipts); and
- (ii) in the case of the authority granted under paragraph (i) of resolution 15 and/or in the case of any sale or transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of the Act shall be limited to the allotment (otherwise than under paragraph (i) of this resolution 16) of equity securities up to an aggregate nominal value of £1,496,343;

and shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2021, whichever is earlier, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors shall be entitled to allot equity securities (and sell treasury shares) pursuant to such offers or agreements as if the authority conferred hereby had not expired.

## Further disapplication of pre-emption rights for acquisitions etc.

17 THAT, subject to the passing of resolution 15 above and in substitution for all subsisting authorities to the extent unused, the directors be and they are hereby authorised in addition to any authority granted under resolution 16, pursuant to section 570 and section 573 of the Act, to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred by resolution 15 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,496,343; and
- (ii) used only 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 at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2021, whichever is the earlier, save that, in each case, the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

## Authority to purchase own shares

18 THAT, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the directors of the Company may from time to time determine, and in substitution for all existing authorities conferred on the directors of the Company, provided that:

- (i) the maximum number of Ordinary Shares hereby authorised to be purchased is 29,926,869;
- (ii) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 10 pence;
- (iii) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is an amount equal to the higher of:
  - a) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which the Ordinary Share is contracted to be purchased; and
  - b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;
- (iv) the authority hereby conferred by this resolution 18 shall, unless renewed, varied or revoked by the Company in general meeting expire at the end of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2021, whichever is the earlier; and
- (v) the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

# Notice of Annual General Meeting continued

## Political donations

19 THAT, in accordance with the Act, the Company and all companies that are or become subsidiaries of the Company at any time during the period for which this resolution is effective be and are hereby authorised to:

- (i) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total; and/or
- (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and/or
- (iii) incur political expenditure not exceeding £50,000 in total,

during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 30 June 2021, whichever is the earlier, provided that the aggregate amount of any such donations and expenditure within such period shall not exceed £75,000.

For the purpose of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Act.

## Notice of general meetings

20 THAT, a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or on 30 June 2021, whichever is the earlier.

By order of the Board

### Lorraine Clover

Group Company Secretary

One Canada Square  
Canary Wharf  
London E14 5AP

3 April 2020

# Notice of Annual General Meeting continued

An explanation of the proposed resolutions is set out below.

## Resolution 1: Report and Accounts

The directors present to shareholders at the Meeting the audited Report and Accounts for the 52 weeks ended 29 December 2019, together with the Directors' and the auditor's reports ('2019 Annual Report and Accounts').

## Resolution 2: Directors' Remuneration Policy

Shareholders will be asked to receive and approve the directors' Remuneration Policy (the '2020 Policy') as set out on pages 66 to 72 of the 2019 Annual Report and Accounts, having been three years since the current Remuneration Policy was approved by shareholders of the Company at the 2017 annual general meeting.

The 2020 Policy sets out the Company's policy on remuneration and potential payments to directors, including payments for loss of office, and it is intended to take effect immediately following approval at the Meeting. In accordance with UK law, the 2020 Policy must be approved by a binding shareholder vote (by means of a separate resolution) at least once every three years. Unless requested earlier, approval of the Remuneration Policy will next be sought at the annual general meeting in 2023.

The Remuneration Committee, on behalf of the Board of Directors (the 'Board') reviewed the current Remuneration Policy for its continuing appropriateness in 2019 and believes that it has the scope and flexibility to allow the Company to operate pay in a way that supports the Company's broader strategic direction as a business, including as its strategy and execution continues to develop. Accordingly, only limited changes to the 2020 Policy are proposed for approval. These are set out on pages 66 to 72 of the 2019 Annual Report and Accounts. Once the 2020 Policy is approved, the Company will only be able to make remuneration payments in accordance with the approved 2020 annual general meeting Policy or an amendment to the 2020 Policy. If resolution 2 is not passed, the current Remuneration Policy approved at the 2017 annual general meeting will continue in effect until a new policy is approved by shareholders.

## Resolution 3: Annual Report on Remuneration

Shareholders will be asked to approve the directors' Remuneration Report (excluding the 2020 Policy) which is set out on pages 62 to 82 of the 2019 Annual Report and Accounts. The vote is advisory and will not affect the actual remuneration paid to any individual director.

## Resolution 4: Final dividend

The Board proposes a final dividend of 4.05 pence per ordinary share for the 52 weeks ended 29 December 2019. If approved the final dividend will be paid on 5 June 2020 to those shareholders on the register at the close of business on 11 May 2020.

## Resolutions 5 and 6: Election of directors

Anne Bulford and Jim Mullen were appointed to the Board with effect from 18 June 2019 and 16 August 2019 respectively. Under the Company's articles of association, both directors hold office until the conclusion of the annual general meeting following their appointment, and also in accordance with best practice recommendation in the UK Corporate Governance Code, they are required to be elected as directors of the Company at the Meeting. Biographical information on Anne Bulford and Jim Mullen is set out on pages 50 to 51 of the 2019 Report and Accounts. Further information relating to the appointment of both directors is set out in the Nomination Committee report on page 56 of the 2019 Annual Report and Accounts. Information about each directors' specific contribution to the Board is set out below.

### Jim Mullen

Jim has significant experience in the advertising and communications industry having spent over 10 years in some of the sectors' leading marketing and communications groups as well as significant digital transformation projects. Since his appointment in August 2019, Jim has developed and communicated a clear strategic vision for the future of the business and the Board consider his continuing leadership critical to the execution of the strategy.

### Anne Bulford

Anne is a Chartered Accountant and an experienced media CFO and Audit Committee Chair. Since her appointment during the year, Anne has overseen a successful transition to a newly appointed Auditor following the tender in 2018. The Board consider her continuing leadership of the Audit Committee to be important to ensuring the Company continues to benefit from an independent and objective audit.

## Resolutions 7 to 12 (inclusive): Re-election of directors

In accordance with best practice recommendation in the UK Corporate Governance Code, the Board has agreed that all directors will seek annual re-election by shareholders. Accordingly, Nick Prettejohn, Simon Fuller, Steve Hatch, David Kelly, Helen Stevenson and Olivia Streatfeild are standing for re-election. Biographical information relating to each of the directors is set out on pages 50 to 51 of the 2019 Annual Report and Accounts. The Board considers that each non-executive director who is proposed for re-election has appropriate and relevant skills, experience, independence and knowledge of the Company to enable him or her to discharge the duties and responsibilities of a director effectively. The Chairman considers that the performance of each of the non-executive directors continues to be effective and that each such individual continues to demonstrate appropriate commitment to the role. Information about each directors' specific contribution to the Board is set out below.

### Nick Prettejohn

Nick has significant Chairmanship and listed Company experience. Since his appointment in 2018 Nick has successfully lead the Board through a period of transition, bringing on board a new CEO, CFO and Audit Committee Chair. The Board believe Nick's strong leadership and chairing skills means he continues to effectively lead the Board.

### Simon Fuller

Simon is a Chartered Accountant with more than 15 years listed company experience. Having spent the past 10 years spent working as a finance director at divisional or main board level, Simon's broad experience enables him to contribute operationally and strategically, whilst also setting high standards of financial management and discipline.



# Notice of Annual General Meeting continued

## **Steve Hatch**

Steve has current executive experience in leading a large digital media organisation, currently working as Vice President for Facebook Northern Europe. He is therefore able to offer the Board relevant and up-to-date insight and advice in respect of digital media, which is key to the Company's strategy. Steve's long serving career in advertising and marketing, as well as extensive executive management experience and leadership enables Steve to provide valuable insight and advice to the Board.

## **David Kelly**

David has extensive experience in technology and products, with a strong background in innovation having held executive roles at companies such as Amazon and eBay. He also has strong knowledge of the requirements in respect of listed Company remuneration and currently serves as Remuneration Chair of two other listed companies.

## **Helen Stevenson**

Helen has significant marketing and digital experience from a range of industries having held a number of blue chip senior executive marketing roles during her career. Having served on the Board since 2014, including as Chair of the Remuneration Committee between 2014 and 2017, Helen has been able to provide (and continues to provide) the Chairman with a high level of support and insight as Senior Independent Director.

## **Olivia Streatfeild**

Olivia has a strong commercial and consumer background, having previously held executive roles at TalkTalk including Commercial Director and Marketing & CRM Director. Olivia has a data-driven and analytical approach to problem solving having worked in consulting for McKinsey. This enables Olivia to support the Board in overseeing the new data-driven and customer-centric strategy.

## **Resolutions 13: Re-appointment of PricewaterhouseCoopers LLP as Auditor**

The Company is required at each general meeting at which the accounts are presented to appoint auditors to hold office until the next such meeting.

PwC have indicated their willingness to continue in office. Resolution 13 proposes PwC's re-appointment as auditor.

## **Resolution 14: Remuneration of the auditor**

Resolution 14 seeks authority for the Audit & Risk Committee to set the auditor's remuneration in accordance with the Competition and Markets Authority Audit Order 2014 which came into force on 1 January 2015.

## **Resolution 15: Authority to allot shares**

The authority conferred on the directors at last year's annual general meeting expires on the date of the 2020 annual general meeting and which gave authority to the directors to allot Ordinary Shares up to a maximum nominal amount of £9,975,623 representing approximately one-third of the Company's issued ordinary share capital.

Paragraph (i) of resolution 15 seeks to renew this authority for a further period expiring at the close of the 2021 annual general meeting or, if earlier, 30 June 2021. This authority will relate to a total of 99,756,232 Ordinary Shares, representing approximately one-third of the issued share capital of the Company as at 03 April 2020 the latest practicable date prior to publication of this Notice.

In addition, in accordance with the guidance issued by the Investment Association ('IA'), on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of resolution 15, the directors will have authority (pursuant to paragraph (ii) of the resolution) to allot Ordinary Shares in connection with a rights issue in favour of shareholders up to an aggregate nominal value amount of £19,951,246, as reduced by the nominal amount of any shares issued under paragraph (i) of resolution 15. This amount (before any reduction) will relate to a total of 199,512,464 Ordinary Shares representing approximately two-thirds of the Company's current issued share capital as at 03 April 2020 being the last practicable date prior to publication of this Notice.

The authorities sought under paragraphs (i) and (ii) of resolution 15 will expire at the conclusion of the annual general meeting in 2021 or on 30 June 2021, whichever is sooner.

As a result, if resolution 15 is passed, the directors could allot shares representing up to two-thirds of the current issued share capital pursuant to a rights issue. However, if the directors do conduct a rights issue utilising these authorities and the number of shares issued exceeds one-third of the issued share capital and the monetary proceeds from the rights issue exceed one-third of the Company's pre-issue market capitalisation, then, in accordance with the IA's guidance, the directors wishing to remain in office will all offer themselves for re-election at the annual general meeting following the decision to make the rights issue.

The directors have no present intention to exercise either of the authorities sought under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. Should the Board exercise the authorities, the directors intend to follow IA recommendations concerning their use. The directors will continue to seek to renew these authorities at each annual general meeting, in accordance with best practice.

As at 03 April 2020, being the latest practicable date before publication of this Notice, the Company held 10,017,620 equity securities in treasury and the references above to the Company's share capital do not include treasury shares.

# Notice of Annual General Meeting continued

## Resolutions 16 and 17: Disapplication of pre-emption rights

Resolutions 16 and 17 will be proposed as special resolutions, each of which requires a 75% majority of the votes to be cast in favour. They would give the directors the power to allot Ordinary Shares (or sell any Ordinary Shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in resolution 16 would be, similar to previous years, limited to: (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares; or (b) as the Board otherwise considers necessary, or otherwise up to an aggregate nominal value not exceeding £1,496,343. This aggregate nominal amount represents approximately 5% of the issued share capital of the Company (excluding treasury shares) as at 03 April 2020, the latest practicable date prior to publication of this Notice. In respect of the power under resolution 16 (b), the directors confirm their intention to follow the provisions of the Pre-Emption Group's Disapplying Pre-emption Rights Statement of Principles ('Statement of Principles') regarding cumulative usage of authorities within a rolling three-year period where the Statement of Principles provide that usage in excess of 7.5% (excluding treasury shares) of the issued share capital of the Company should not take place without prior consultation with shareholders.

The power set out in resolution 17 would be limited to allotments or sales of up to an aggregate nominal value of £1,496,343 in addition to the power set out in resolution 16. This aggregate nominal amount represents an additional 5% of the issued share capital of the Company (excluding treasury shares) as at 03 April 2020, the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 17, the Board confirms that it will only allot shares representing more than 5% of the issued share capital of the Company (excluding treasury shares), for cash pursuant to the power granted by resolution 17, where that allotment is 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 Board determines to be an acquisition or other capital investment within the meaning given in the Statement of Principles and which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. The powers under resolutions 16 and 17 will expire at the earlier of 30 June 2021 or at the conclusion of the annual general meeting of the Company held in 2021.

As at 03 April 2020, being the latest practicable date before publication of this Notice, the Company held 10,017,620 equity securities in treasury and references above to the Company's Share Capital do not include treasury shares.

## Resolution 18: Purchase of own shares

This resolution renews the existing authority, granted at the last annual general meeting, to authorise the Company to make market purchases of its own Ordinary Shares of up to a maximum of 29,926,869 shares. The authority will expire at the conclusion of the annual general meeting in 2021 or on 30 June 2021, if earlier. The Board intends to seek renewal of this authority at subsequent annual general meetings in accordance with current best practice.

The resolution specifies the maximum number of Ordinary Shares which may be purchased (representing 10% of the Company's issued share capital as at 03 April 2020, being the latest practicable date before publication of this Notice) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements under the Companies Act 2006 (the 'Act') and the Financial Conduct Authority's Listing Rules.

The Board has no present intention of exercising this power and the granting of this authority should not be taken to imply that any shares will be purchased.

All shares purchased through the previous repurchase programme are held in treasury. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under resolution 15 above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by resolution 18, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and it is the Company's present intention to hold any shares it buys back in treasury. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

The Company will also consider the return of capital to shareholders through a share repurchase programme if it has generated surplus cash and sees an opportunity to enhance earnings per share and therefore shareholder value. Any share repurchase programme will carefully consider the cash generation of the business and the Group's obligations to the Group's defined benefit pension schemes.

As at 03 April 2020, which is the latest practicable date prior to the publication of this document, the total number of options to subscribe for Ordinary Shares of 10 pence each in the Company was 11,445,313 representing 3.82% of the issued share capital of the Company at that date. If the proposed market purchase authority were to be used in full and all of the repurchased shares were cancelled (but the Company's issued share capital otherwise remained unaltered), the total number of options to subscribe for Ordinary Shares of 10 pence each in the Company at that date would represent 4.25% of the Company's issued share capital.

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour.



# Notice of Annual General Meeting continued

## Resolution 19: Political donations

Neither the Company nor any of its subsidiaries has made or has any intention of making direct political donations or incurring political expenditure under the terms of this resolution.

The Act prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the shareholders.

Aggregate donations made by the Group of £5,000 or less in any 12-month period will not be caught. However, the Act defines 'political party', 'political organisation', 'political donation' and 'political expenditure' widely. For example, bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting may be included in these definitions.

The authority is being sought on a precautionary basis to ensure that neither the Company nor its subsidiaries inadvertently commits any breaches of the Act that could arise from the uncertainty generated by the wide definitions in the Act. A technical breach of the Act could occur through the undertaking of routine activities that form part of the normal business activities of the Company or its subsidiaries, which would not normally be considered to result in the making of political donations and political expenditure being incurred in the ordinary sense of the words.

In addition, the directors believe that it is in the commercial best interests of certain of our titles to, on occasion, be associated to a limited extent with a political party. In the past, the Daily Mirror has sponsored, on commercial terms, the Labour Party Gala Dinner and the Daily Record has sponsored the Scottish Labour Party Gala Dinner. Despite being on commercial terms, this sponsorship may well be determined as a political expenditure. The directors confirm however, that there is no intention: (i) to make any direct donation to political parties; or (ii) to alter its policy.

As permitted under the Act, resolution 19 extends not only to the Company but also covers all companies which are subsidiaries of the Company at any time the authority is in place. The resolution authorises the Company and its subsidiaries to:

- (i) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total; and/or
- (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and/or
- (iii) incur political expenditure not exceeding £50,000 in total;

provided that the aggregate amount of any such donations and expenditure shall not exceed £75,000. In line with best practice, it is proposed that this resolution will be put to shareholders annually. Therefore the authority will expire at the earlier of the conclusion of the annual general meeting in 2021 or, if earlier, on 30 June 2021.

As required by the Act, the resolution is in general terms and does not purport to authorise particular donations.

## Resolution 20: Notice period for general meetings other than annual general meetings

This resolution seeks shareholder approval to allow the Company to continue to call general meetings (other than annual general meetings) on 14 clear days' notice. In accordance with the Companies (Shareholders' Rights) Regulations 2009, the notice period required for general meetings of the Company is 21 days unless shareholders approve a shorter notice period (subject to a minimum period of 14 clear days).

Annual general meetings will continue to be held on at least 21 clear days' notice.

If approved, the approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

The Company intends to only use the shorter notice period where the flexibility would be helpful given the business of the meeting and where the Company considers it is to the advantage of shareholders as a whole.

In accordance with the Act, the Company must make a means of electronic voting available to all shareholders for that meeting in order to be able to call a general meeting on less than 21 clear days' notice. Details of the Company's arrangements for electronic proxy appointments can be found in note 7 on page 10 of this Notice.

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour.

# Notes

## Shareholders entitled to attend and vote

1. Holders of Ordinary Shares, or their duly appointed representatives are entitled to attend, vote and speak at the Meeting, if attendance is possible. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend, vote and speak on his/her behalf.
2. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended) and for the purposes of section 360B of the Act, the Company specifies that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on 5 May 2020 (the 'Specified Time') (or, if the Meeting is adjourned to a time more than 48 hours after the Specified Time, by 6.30 p.m. on the day which is two days prior to the time of the adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. If the Meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast at the adjourned meeting). Changes to entries on the relevant register of securities after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

## Voting by proxy

3. A proxy form is enclosed with this document, and members who wish to use it should see that it is deposited, duly completed, together with any power of attorney or other authority under which it is signed (or a notarially certified copy of such authority) with the Company's Registrar not less than 48 hours before the time fixed for the Meeting. Completion and posting of the proxy form will not preclude shareholders from attending and voting in person at the Meeting, if attendance is possible. You may appoint a proxy: (i) by post (please detach the Proxy Form, fill it in, sign it, and send it to Equiniti in the reply paid envelope provided); or (ii) by the email address – proxyvotes@equiniti.com or (iii) electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk); or, (iv) for CREST participants by lodging proxy appointments via CREST.
4. Members are entitled to appoint a proxy in respect of some or all of their shares. Members are also entitled to appoint more than one proxy. If a member appoints more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. A space has been included on the proxy form to allow members to specify the number of shares in respect of which that proxy has been appointed. Members who return the proxy form duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares.
5. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti Registrars by telephone on 0371 384 2235 (please note lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding bank holidays) or +44 (0) 121 415 7047 if you are based overseas or in writing to Equiniti, Aspect House, Spencer Road, Lancing BN99 6DA.
6. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through the Equiniti website at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given. The voting ID, task ID and shareholder reference number printed on the proxy form will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk). Once logged in, simply click 'View' on the 'My investments' page and then click on the link to vote, and follow the on-screen instructions.

A proxy appointment made electronically or by email will not be valid if sent to any address other than those provided or if received after 10.30 a.m. on 5 May 2020. Please note that any electronic communication found to contain a computer virus will not be accepted.

## Electronic proxy appointment through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof 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) voting 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.

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](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, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Notice. 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting services providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. ([www.euroclear.com](http://www.euroclear.com)). 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).

# Notes continued

## Nominated Persons

8. The right to appoint a proxy does not apply to persons who have been nominated by a shareholder to enjoy rights under section 146 of the Act (a 'Nominated Person'). A copy of this Notice is therefore sent to a Nominated Person for information purposes only. A Nominated Person may have a right under an agreement with the shareholder by whom he was nominated to be appointed (or to have someone else appointed) as a proxy for the Meeting. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

## Voting by corporate representatives

9. 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.

## Questions at the Meeting

10. Any member attending the Meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or would 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 Meeting that the question be answered.

Shareholders are invited to submit any questions via email to [company.secretary@reachplc.com](mailto:company.secretary@reachplc.com) or in writing to AGM Questions, c/o Company Secretary, Reach plc, One Canada Square, Canary Wharf, London, E14 5AP by 10:30 a.m. on Tuesday, 5 May 2020. Answers of which will be posted on the Company's website following the end of the meeting.

## Documents available for inspection

11. Copies of the executive directors' service contracts; letters of appointment of the non-executive directors; and a copy of the current Articles of Association will be available for inspection at any time during normal business hours on each business day (except bank holidays) until the date of the Meeting at the Company's registered office, One Canada Square, Canary Wharf, London E14 5AP.

All such documents will also be available for inspection at Stoke Mill, Woking Road, Guildford, GU1 1QA from 10.15 a.m. on 7 May 2020 until the conclusion of the annual general meeting.

## Total voting rights

12. As at 03 April 2020 being the last practicable date prior to publication of this Notice, the Company's issued share capital consists of 309,286,317 Ordinary Shares including treasury shares with a nominal value of 10 pence carrying one vote each. The Company holds 10,017,620 Ordinary Shares in treasury. Therefore, the total voting rights in the Company as at 03 April 2020 are 299,268,697.
13. The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting as at 03 April 2020, being the last practicable date prior to the printing of this Notice, and if applicable, any members' statements, members' resolutions or members' matters of business received after the date of this Notice will be available on the Company's website: [www.reachplc.com](http://www.reachplc.com).

## Automatic poll voting

14. Each of the resolutions to be put to the Meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes, if attendance is possible. These cards will be collected at the end of the Meeting.

The results of the poll will be published on the Company's website and announced via a Regulatory Information Service once the votes have been counted and verified.

## Publication of audit concerns

15. Under section 527 of the Act, members that meet 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 Meeting; 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 Act.
16. 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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## Means of communication

17. Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice, proxy form, or Chairman's letter should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the Company's annual general meeting).

## Appendix 1

Additional Information Required under DTR 5

### Directors' Interests

The table sets out the changes to the interests of the directors in the share capital of the Company since the publication of the 2019 Annual Report and Accounts, as at the 03 April 2020, which is the latest practicable date prior to the publication of this document.

	Unvested and subject to other conditions as at 29 December 2019 <sup>1</sup>	Unvested and subject to other conditions as at 03 April 2020	Conditional awards subject to performance conditions as at 29 December 2019	Conditional awards subject to performance conditions as at 03 April 2020
Jim Mullen	–	33,500	972,364	1,722,622
Simon Fuller	77,399	92,357	835,913	1,304,185

1. Shares awarded under the RSP are subject to a malus and clawback provision

These were the only changes within the period and there have been no other changes to any of the other directors' interests.

### Substantial Shareholdings

The Company has been notified, in accordance with chapter 5 of the Disclosure and Transparency Guidance, of the following changes to the direct or indirect shareholdings in the Company's issued share capital, since 20 February 2020, which was the latest practicable date prior to the publication of the 2019 Annual Report and Accounts.

Name	As at 20 February 2020	As at 20 February 2020	As at 03 April 2020	As at 03 April 2020
	Number of shares	Percentage of Issued Share Capital	Number of shares	Percentage of Issued Share Capital
Schroder Investment Management	<b>29,864,872</b>	9.98%	<b>33,206,063</b>	11.096%
JP Morgan Asset Management	–	Below Min Threshold	<b>18,310,790</b>	6.11%

### Reach plc

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Registered in England and Wales

**Company number:** 82548