
Inchcape plc

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

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting of the Company to be held at 11.00 a.m. on Thursday 21 May 2020 at The Royal Automobile Club, 89 Pall Mall, 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 Tuesday 19 May 2020. 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) or, if you hold your shares via CREST, by using the CREST electronic proxy appointment service. Further details are set out in the Explanatory Notes on pages 7 to 9 of this Circular and in the Form of Proxy.

Nigel Stein* (Chairman)
Stefan Bomhard (Group Chief Executive)
Jerry Buhlmann*
Gijsbert de Zoeten (Chief Financial Officer)
Rachel Empey*
Alexandra Jensen*
Jane Kingston*
John Langston*
Till Vestring*

*Non-Executive Director

12 March 2020

DEAR SHAREHOLDER,

I am pleased to be writing to you with details of this year's Annual General Meeting ("AGM") which we are holding at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Thursday 21 May 2020 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 2019, together with the reports of the Directors (resolution 1); the Directors' Report on Remuneration (resolution 2); the Directors' Remuneration Policy (resolution 3); the declaration of a final dividend for the year ended 31 December 2019 (resolution 4); the election or re-election of Directors (resolutions 5 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 17.9 pence per ordinary share of 10 pence each for the year ended 31 December 2019.

If you approve the recommended final dividend, this will be paid on 19 June 2020 to all ordinary shareholders who are on the register of members on 15 May 2020.

RESOLUTIONS 16 TO 19

Resolutions 16 to 18 deal with: the Directors' authority to allot shares (resolution 16); authority to disapply pre-emption rights (resolution 17 and resolution 18); and authority for the Company to make market purchases of its own shares (resolution 19). Resolution 16 will be proposed as an ordinary resolution and resolutions 17, 18 and 19 will be proposed as special resolutions.

RESOLUTION 20

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 2019 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 20 will be proposed as a special resolution.

EXPLANATION OF BUSINESS

Explanatory notes on all the business to be considered at this year's AGM appear on pages 10 to 14 of this document.

RECOMMENDATION

The Board considers that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as the Directors intend to do in respect of their own shareholdings, representing approximately 0.14% of the issued share capital of the Company.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the enclosed Form of Proxy and return it to our Registrars, Computershare, as soon as possible. They must receive it by 11.00 a.m. on Tuesday 19 May 2020. If you prefer, you can submit your proxy electronically either by logging on to the Registrar's website (www.eproxyappointment.com) or, if you are a CREST member, through the CREST system by completing and transmitting a CREST proxy instruction as described in the Explanatory Notes on pages 7 to 9 of this Circular and in the Form of Proxy.

Yours faithfully,



NIGEL STEIN
CHAIRMAN

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of Inchcape plc (the "Company") will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Thursday 21 May 2020 at 11.00 a.m.

You will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 17 to 20 (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 2019, together with the reports of the Directors.
2. To approve the Directors' Report on Remuneration, other than the part containing the Directors' Remuneration Policy, for the financial year ended 31 December 2019.
3. To approve the Directors Remuneration Policy contained in the Directors Report on Remuneration.
4. To declare a final dividend of 17.9 pence per ordinary share of 10 pence in the capital of the Company.
5. To re-elect Stefan Bomhard as a Director of the Company.
6. To re-elect Jerry Buhlmann as a Director of the Company.
7. To elect Gijsbert de Zoeten as a Director of the Company.
8. To re-elect Rachel Empey as a Director of the Company.
9. To elect Alexandra Jensen as a Director of the Company.
10. To re-elect Jane Kingston as a Director of the Company.
11. To re-elect John Langston as a Director of the Company.
12. To re-elect Nigel Stein as a Director of the Company.
13. To re-elect Till Vestring as a Director of the Company.
14. To re-appoint Deloitte LLP as auditor of the Company (the "auditor") to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
15. To authorise the Audit Committee of the Board to determine the auditor's remuneration.
16. 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 £13,286,865 such authority to apply until the end of next year's AGM (or, if earlier, until the close of business on 21 August 2021), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

17. THAT if Resolution 16 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 16 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 subparagraph (a) of this Resolution 17) to any person or persons up to an aggregate nominal amount of £1,993,029,

and shall expire upon the expiry of the general authority conferred by Resolution 16, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

18. THAT, if Resolution 16 is passed and in addition to the power conferred by Resolution 17, 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 16 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- (a) be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £1,993,029; 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 16, 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. 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 39,860,597 ordinary shares;
 - (b) by the condition that the minimum price (exclusive of expenses) which may be paid for an ordinary share is the nominal amount of that share and the maximum price (exclusive of expenses) which may be paid for an ordinary share is the highest of:
 - (i) an amount equal to 5 per cent above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out at the relevant time;

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 21 August 2021) 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.

20. 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: 12 March 2020

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Your proxy must vote as instructed and must attend the meeting for your vote to be counted. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC, on 0370 707 1076. Calls from a BT landline can cost up to 10p per minute, though charges from other operators may vary. Lines are open between 8.30 a.m. and 5.30 p.m.
2. To be valid any proxy form or other instrument appointing a proxy must be received: (i) by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or (ii) electronically by logging on to the Registrar's website (www.eproxyappointment.com), in each case no later than 11.00 a.m. on Tuesday 19 May 2020.
3. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company, an attorney for the company or any other person authorised to sign it.
4. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
5. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent rights to exercise votes on behalf of the member over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the AGM.
6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 12) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its Registrar.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.00 p.m. on Tuesday 19 May 2020 (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 3 March 2020 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consists of 398,605,977 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in treasury.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 a.m. on Tuesday 19 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on Tuesday 19 May 2020 in order to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
16. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
17. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

18. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
19. Any member attending the AGM has the right to ask questions and participate in the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.
20. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.inchcape.com
21. Resolutions 1 to 20 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 9 April 2020, 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 0370 707 1076 (no other methods of communication will be accepted).

EXPLANATORY NOTES TO THE RESOLUTIONS

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

Resolutions 1 to 16 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 17 to 20 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 2019, 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: DIRECTORS' REMUNERATION POLICY

This year, the Company is required to seek shareholders' approval of its policy on remuneration of Directors (the "Directors' Remuneration Policy") it having been three years since the current Directors Remuneration Policy was approved by shareholders at the AGM.

The proposed Directors Remuneration Policy is set out in the Directors' Report on Remuneration on pages 80 to 86 of the annual report and accounts. This vote is a binding vote. The Directors' Remuneration policy, if approved, will take effect from 21 May 2020 and will apply for up to three years without further shareholder approval. Once the policy is effective, the Company will not be able to make remuneration payments to a Director, or loss of office payments to a current or past Director, unless the payment is consistent with the approved policy or has been approved by shareholders.

If the Directors Remuneration Policy is not approved by shareholders for any reason, the Company will, if and to the extent permitted to do so under the Companies Act 2006, continue to make payments to Director in accordance with the Company's existing policy on Directors' remuneration.

RESOLUTION 4: FINAL DIVIDEND

A final dividend can only be paid by the Company after it has been approved by shareholders.

The Directors are recommending a final dividend of 17.9 pence per ordinary share payable on 19 June 2020 to shareholders on the register of members at the close of business on 15 May 2020. The dividend payable to each shareholder will be rounded down to the nearest whole penny.

RESOLUTIONS 5 TO 13: ELECTION OR RE-ELECTION OF DIRECTORS

In accordance with the provisions of the UK Corporate Governance Code (the "Code"), all Directors of the Company must retire at every AGM and, in addition, the Company's Articles of Association provide that any Director appointed since the previous AGM shall stand for election by the members at the next AGM. Biographical details of Directors standing for election or re-election are set out on page 57 of the Company's Annual Report and Accounts.

RESOLUTION 5: RE-ELECTION OF STEFAN BOMHARD

Stefan Bomhard is the Group Chief Executive, having been with the Company since 2015. In February 2020, Stefan announced his resignation from Inchcape, however, as he will not leave the Group until after the AGM, he is standing for re-election. Stefan's background is in the FMCG sector and he brings a deep understanding of the retail sector to the Board. Since joining Inchcape, he has successfully rolled out the Ignite strategy which has positioned the Group to deliver shareholder value through organic growth, consolidation and cash returns. During 2019, Stefan has continued to deliver significant progress towards achieving our strategic objective of transforming the Group around our proven Distribution model with new BMW Distribution businesses in Lithuania and Kenya, consolidating our position with BMW in the Baltics, the acquisition of Autolider, a distributor of Daimler brands, in Uruguay and Ecuador, and the Mercedes-Benz passenger vehicles Distribution contract for Colombia. He has also led the optimisation of the portfolio with the disposal of non-core Retail businesses in the UK, Australia and China, and Inchcape Fleet Solutions which was acquired by Toyota Europe.

Stefan is responsible for the day-to-day operations of the Group and leads the Group Executive Committee in the execution of the Ignite strategy.

RESOLUTION 6: RE-ELECTION OF JERRY BUHLMANN

Jerry Buhlmann joined the Board in March 2017. Jerry was the CEO of Dentsu Aegis until 2018 and has over 30 years' experience in the media and advertising industries. Jerry brings experience in digital / technology which is becoming an increasingly important aspect of the automotive sector. As a recently serving CEO, he also brings operational skills and knowledge to the Board's discussions. Jerry became the Senior Independent Director in May 2019 and as such will be available to shareholders should they wish to discuss any matters with him relating to the Group. Jerry will also serve as a sounding board for the Chairman and as an intermediary to other members of the Board. It was agreed that Jerry was the most suitable candidate for the role because of his broad experience as a former CEO and board member of an international company.

RESOLUTION 7: ELECTION OF GIJSBERT DE ZOETEN

Gijsbert de Zoeten joined Inchcape as Chief Financial Officer in August 2019. Prior to joining Inchcape, Gijsbert was CFO at LeasePlan Corporation NV, the international fleet management and mobility services company. He was integral to the significant transformation of the business, following its sale by VW Group, which included a strong focus on operational excellence. Previously Gijsbert held a range of senior financial and operational roles at Unilever over a 27-year career, including CFO of Unilever Europe for six years. The Board believes that Gijsbert's extensive operational and financial experience will be invaluable for the Group as we enter new markets and move towards a Distribution focused business model.

RESOLUTION 8: RE-ELECTION OF RACHEL EMPEY

Rachel Empey is currently CFO of Fresenius SE., a healthcare company listed on the DAX index. Rachel is a chartered accountant who has worked in Europe for many years. She has been a member of the Board since 2016 and as a currently serving CFO, Rachel brings recent and relevant financial experience along with valuable operational knowledge and global experience. Rachel is a member of the Audit Committee and her executive experience enables her to constructively challenge management whilst also offering considerable support and advice on operational matters.

RESOLUTION 9: ELECTION OF ALEXANDRA JENSEN

Alexandra joined the Board in January 2020 and is currently Chief Marketing Officer, Global Retail and Senior Vice President, European Retail at BP plc. Alex brings a wealth of knowledge, including digital experience gained in her executive roles, as well as a broad understanding of the global automotive industry. This experience will support the Board's decision-making as we advance the omni-channel customer service, sales and marketing platform.

RESOLUTION 10: ELECTION OF JANE KINGSTON

Jane Kingston was appointed in July 2018 and became the Remuneration Committee chair in July 2019. Jane led the Remuneration Policy review in 2019, consulting extensively with shareholders throughout the process.

Jane has had a long-standing HR career with several international organisations, including Compass Group PLC. Jane is also a non-executive director of Spirax-Sarco Engineering plc, where she serves as Chair of the Remuneration Committee. Jane's considerable remuneration experience as both an executive and non-executive is beneficial to the Company as remuneration continues to be an increasingly complex area.

RESOLUTION 11: RE-ELECTION OF JOHN LANGSTON

John Langston has been a member of the Board for nearly six years and is Chair of the Audit Committee. John's background is in finance and he has served in several international senior finance roles throughout his executive career. John also has a strong governance background and was the Chair of the Audit Committee of Rexam plc until its sale in 2016. John's length of tenure gives him a deep understanding of the business and experience of the unique challenges and opportunities presented over the last few years. John's knowledge also allows him to understand the internal and external functions' contribution to the control environment and he regularly meets with senior management without the Executive Directors present to obtain an independent view of the control and risk framework. John is a chartered accountant.

RESOLUTION 12: RE-ELECTION OF NIGEL STEIN

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

RESOLUTION 13: RE-ELECTION OF TILL VESTRING

Till Vestring has been on the Board since September 2011 and comes from a consultancy background with Bain & Co in Singapore, where he is currently an advisory partner. Till has extensive Asia business experience, which is a key region for the Group. Till also has knowledge of the changing technological environment and provides valuable insight on the evolution of the future trends likely to impact the automotive industry. Till is also the Chair of the CSR Committee. Till was appointed as the Designated Non-Executive Director in accordance with Provision 5 of the UK Corporate Governance Code and much of his time in 2019 was spent on gaining an understanding of the employee voice via the results of the Employee Experience Consultation.

The Board has concluded that each Non-Executive Director is independent in accordance with the provisions of the Code.

Following formal evaluations, the Board is satisfied that each Director continues to contribute effectively to the Board and contributes to its long-term sustainability. The Board is also satisfied that each Director gives sufficient time to his or her duties as a Director of the Company. Full details on the role of the Board and its Committees can be found in the Corporate Governance Report on pages 54 to 97 of the Annual Report and Accounts.

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

RESOLUTION 16: 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 16 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 £13,286,865 (representing 132,868,659 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 3 March 2020, the latest practicable date prior to publication of this Notice. The Company does not hold any ordinary shares in treasury.

The authority sought under Resolution 15 will expire at the earlier of close of business on 21 August 2021 and the conclusion of the AGM of the Company held in 2021. 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 17 AND 18: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolutions 17 and 18 will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 16 for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances.

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

Resolution 17 will permit the Directors to allot:

- (a) equity securities up to a nominal amount of £13,286,865, representing one-third of the Company's issued share capital as at 3 March 2020 (the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit; and
- (b) equity securities up to a maximum nominal value of £1,993,029, representing approximately five per cent of the issued ordinary share capital of the Company as at 3 March 2020 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders.

Resolution 18 will permit the Directors to allot additional equity securities up to a maximum nominal value of £1,993,029, representing approximately a further five per cent of the issued ordinary share capital of the Company as at 3 March 2020 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above. The Directors believe that it is appropriate to seek this additional five per cent authority in Resolution 18 to give the Company the flexibility that this resolution affords.

The Directors confirm that, in accordance with the Pre-Emption Principles, they do not intend to issue shares for cash representing more than 7.5 per cent of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders (save in accordance with Resolution 18) without prior consultation with shareholders.

As noted in relation to Resolution 16, the Directors have no current intention of issuing ordinary shares.

The authority contained in Resolutions 17 and 18 will expire upon the expiry of the authority to allot shares conferred in Resolution 16 (that is at the end of the next AGM of the Company or, if earlier, on 21 August 2021).

RESOLUTION 19: AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES

Authority is sought for the Company to purchase up to 10 per cent of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by the shareholders at previous AGMs. The minimum price, exclusive of expenses, which may be paid for an ordinary share is its nominal value. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 105 per cent of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase, and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

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

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

The total number of options to subscribe for ordinary shares in the Company outstanding as at the close of business on 3 March 2020 was 5,711,111, representing approximately 1.4 per cent of the issued ordinary share capital of the Company as at that date and, if the authority to make market purchases now being sought were to be fully used, would represent approximately 1.59 per cent of the Company's issued ordinary share capital.

The authority will expire at the earlier of close of business on 21 August 2021 and the conclusion of the AGM of the Company held in 2021.

The Company announced a share buyback on 23 May 2019 of up to £100m, which was completed in December 2019, and announced a further share buyback on 27 February 2020 of up to £150m. The Company purchased 16,596,829 shares in the period from the last AGM to 3 March 2020 under the existing authority.

RESOLUTION 20: 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 2019 AGM which preserved the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice. This authority will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company confirms that it intends to give as much notice as is practicable when calling a general meeting. The 14 clear days' notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting.

DRESS CODE

The Royal Automobile Club has a dress code for its Pall Mall Clubhouse. We kindly request, if you intend to attend the meeting, that you observe the RAC Dress Code. A summary of the code is set out below:

1. Gentlemen are required to wear suits, or jackets and trousers, together with a collared shirt and tie at all times when in the Clubhouse. Cravats are not permitted.
2. Ladies are expected to dress according to the occasion and within the spirit of the code.
3. Denim clothing; baggy jumpers; sweatshirts; T-shirts; tracksuits; leisure suits; shorts; leggings; combat-style or jeans-style trousers or training shoes may not be worn at any time when in the Clubhouse.
4. The dress code also applies to children.
5. The dress code does not apply if wearing national dress or the uniform or costume appropriate to a member's or guest's office or vocation.
6. Members and guests should deposit their hats, coats, briefcases, parcels, shopping bags, etc., in the cloakroom. Naturally, ladies may retain their handbags. Any items left unattended may be removed to the cloakroom.

Members and guests are also asked to refrain from using mobile phones while in the Clubhouse.

INSPECTION OF DOCUMENTS

The following documents are available for inspection at 22a St James's Square, London, SW1Y 5LP, the registered office of the Company, on Monday to Friday (except for public holidays) during normal working hours and at the AGM at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS from 15 minutes before the AGM until it ends:

- copies of the Executive Directors' service contracts;
- copies of letters of appointment of the Non-Executive Directors.