

Inchcape plc

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

# NOTICE OF GENERAL MEETING

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## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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Notice of general meeting of Inchcape plc to be held at 9 a.m. on Tuesday 26 August 2025 at Exchange House, Primrose Street, London EC2A 2EG (**General Meeting**) is set out on page 6 of this Circular.

Whether or not you propose to attend the 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 9 a.m. on Thursday 21 August 2025. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you choose to do so.

Alternatively, you may register your appointment of a proxy electronically by logging on to the Registrar's website ([www.eproxyappointment.com/login](http://www.eproxyappointment.com/login)) or, if you hold your shares via CREST, by using the CREST electronic proxy appointment service. Further details are set out in the Explanatory Notes on pages 7 to 9 of this Circular and in the Form of Proxy.

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

28 July 2025

Dear Shareholder,

## INTRODUCTION

The Board has become aware of a technical issue in relation to certain purchases of its ordinary shares undertaken by the Company as part of its share buyback programmes during the period commencing on 25 November 2024 and ending on 9 January 2025 (inclusive) and the period commencing on 4 March 2025 and ending on 24 March 2025 (inclusive) (**Affected Share Buybacks**). Following a review, the Board has identified that, regrettably, the Share Buybacks did not fully comply with certain procedural requirements under the Companies Act 2006 (**Act**).

## BACKGROUND

Under the Act, a public company may only repurchase its shares out of distributable reserves which are determined by reference to the company's most recent accounts filed at Companies House. If the company's latest filed accounts do not disclose sufficient distributable reserves but the company has made profits since those accounts were produced, the company can update its distributable reserves position by producing a set of interim accounts and filing these at Companies House.

At the time of the Affected Share Buybacks, the Company's most recent filed accounts were for the year ended 31 December 2023. Unfortunately, by 25 November 2024, these did not show sufficient distributable reserves to support the Affected Share Buybacks. During 2024, the Company received dividends from its subsidiaries, which meant that the Company did, as a matter of fact, have sufficient distributable reserves for the Affected Share Buybacks at all relevant times. However, as the Company did not file interim accounts at Companies House to reflect these distributable reserves, as a matter of law, the Affected Share Buybacks did not comply fully with the requirements of the Act.

Therefore, regrettably, the Board has concluded that the Affected Share Buybacks were made otherwise than in accordance with the Act, and that it is therefore necessary to take steps to address this issue on the basis outlined in this document.

On 25 March 2025, the Company's accounts for the year ended 31 December 2024 were published and circulated to shareholders, which showed retained earnings of £513 million. As such, the Company's share buybacks from that date onwards are not impacted by these issues. The final dividend and interim dividend paid by the Company in 2024 are also not impacted by these issues.

The Company has been advised that, as a consequence of the Affected Share Buybacks having been made otherwise than in accordance with the Act, it may have claims against persons who were Directors at the time of the purchase of the relevant ordinary shares pursuant to the Affected Share Buybacks. The Company has also been advised that it must regularise its purchase of the ordinary shares from the Company's broker, Jefferies International Limited (**Jefferies**), in connection with the Affected Share Buybacks and, associated with this, it intends to release (and obtain its release from) any claims which it may have against Jefferies in respect of the monies paid by the Company to Jefferies in respect of the purchase of the relevant ordinary shares that were the subject of the Affected Share Buybacks. The Board also notes that Jefferies was not aware that the relevant ordinary shares were purchased by the Company otherwise than in accordance with the Act.

## PURPOSE OF THE GENERAL MEETING

To address the issues outlined above, the Board is convening a general meeting to be held at 9 a.m. on Tuesday 26 August 2025 at Exchange House, Primrose Street, London EC2A 2EG (the **General Meeting**).

Shareholders are being asked to approve a special resolution (**Resolution**) to:

- (a) ratify the Affected Share Buybacks and authorise the appropriation of the current available distributable reserves of the Company to the payment of the aggregate purchase price for the 6,649,554 ordinary shares of £0.10 each that were the subject of the Affected Share Buybacks (**Shares**);
- (b) approve an off-market buyback contract with Jefferies pursuant to which the Company will lawfully purchase the Shares that were purported to be purchased by the Company from Jefferies pursuant to the Affected Share Buybacks and waive any claims that the Company may have against Jefferies in connection with the Affected Share Buybacks and vice versa (**Buyback Deed**); and
- (c) approve a deed of release pursuant to which the Company will waive any claims that it may have against past and present Directors for any breach of duty or otherwise in connection with the Affected Share Buybacks (**Directors' Deed of Release**).

The Resolution will, if passed, put all potentially affected parties (as far as possible) in the position in which they were always intended to be had interim accounts to support the Affected Share Buybacks been filed at Companies House. The Board has been advised that this course of action is an appropriate and prudent means of resolving the matter and is consistent with the approach taken by other UK listed companies in similar circumstances.

## RATIFICATION OF SHARE BUYBACKS AND APPROPRIATION OF DISTRIBUTABLE RESERVES

The approach that the Company is proposing involves the ratification of the Affected Share Buybacks and the appropriation of the distributable reserves of the Company to the payment of the purchase price for the Shares, having an aggregate value of £50,052,700.47. As a matter of common law, this requires shareholder approval.

## BUYBACK CONTRACT

The Company is also proposing to enter into a buyback contract as a deed with Jefferies to effect the lawful transfer of the Shares that were previously purported to be purchased by the Company from Jefferies. The Company's entry into the Buyback Contract requires shareholder authorisation under section 694 of the Act. For the purposes of the Act, the Buyback Contract is an off-market share purchase contract, as the relevant shares will be purchased otherwise than on a recognised investment exchange. Specific authority to make the off-market purchase is being sought in the Resolution. The Shares will be cancelled by the Company once acquired pursuant to the Buyback Contract.

The Buyback Contract provides for the transfer of equitable title in the Shares from Jefferies to the Company for an aggregate consideration of £1. The Company and Jefferies will also mutually waive any rights or claims that either of them has or may have against the other party in connection with the Affected Share Buybacks. In particular, Jefferies will also waive any rights or claims it has or may have to dividends otherwise due in respect of the relevant Shares, any rights or claims it has or may have to the current value of the relevant Shares and any other rights, claims, interests or benefits which may have arisen in respect of the Shares prior to the date of the Buyback Contract.

The entry by the Company into the Buyback Contract will result in the Company's distributable reserves being reduced by £1, but will otherwise have no effect on the Company's financial position. Jefferies will not be required to account for the monies originally paid to it by the Company in respect of any of the Affected Share Buybacks.

#### **DIRECTORS' DEED OF RELEASE**

Shareholders are also being asked to approve the Company's release of any rights that it may have to make claims against past and present Directors in connection with the Affected Share Buybacks. The Board would itself have a conflict of interest in approving such a release because members of the Board are named as beneficiaries of the Directors' Deed of Release.

The entry by the Company into the Directors' Deed of Release will not have any effect on the Company's financial position because the Company has not recorded or disclosed its potential right to make claims against its past and present Directors in respect of the Affected Share Buybacks as an asset or contingent asset of the Company.

Under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against past and present Directors is uncertain (and, in any case, incapable of reliable estimation) on the basis that past and present Directors would be entitled to seek relief from a court against such claims and there can be no certainty as to the amounts (if any) which could be recovered by the Company.

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Therefore, the Company's entry into the Directors' Deed of Release does not involve the disposition of any asset or contingent asset by the Company in favour of past and present Directors.

#### **OTHER INFORMATION**

As the Affected Share Buybacks were undertaken otherwise than in accordance with the Act, the shares that were the subject of the Affected Share Buybacks currently remain in issue. As such, the share capital of the Company as at 24 July 2025 (being the latest practicable date prior to the publication of this Notice) comprises 378,781,778 ordinary shares of £0.10 each. The Company does not hold any ordinary shares in treasury, therefore the total number of voting rights in the Company as at 24 July 2025 is 378,781,778.

As at 24 July 2025 (being the latest practicable date prior to the publication of this Notice), the total number of outstanding options to subscribe for ordinary shares of £0.10 each in the Company was 9,620,589, representing approximately 2.54% of the Company's issued ordinary share capital as at that date.

Immediately following entry into the Buyback Deed, all of the shares purchased by the Company pursuant to terms of the Buyback Deed will be cancelled. Assuming no further shares are issued or repurchased between the date of this Notice and the date on which such cancellations occur, the share capital of the Company will comprise 372,132,224 ordinary shares of £0.10 each. In such case, the outstanding options to subscribe for shares, being 9,620,589 as at 24 July 2025 (see above), would, if exercised, represent approximately 2.59% of the Company's issued ordinary share capital at the relevant date.

Copies of the final forms of the Buyback Contract and the Directors' Deed of Release are available on the Company's website ([www.inchcape.com/investors/shareholder-centre/agm](http://www.inchcape.com/investors/shareholder-centre/agm)) and at the Company's registered office during normal working hours on any weekday (except for public holidays) and will be available at the place of the General Meeting until the end of the General Meeting.

## **VOTING**

In accordance with current best practice and to ensure voting accurately reflects the views of shareholders, voting on the Resolution will be conducted by way of a poll vote.

If you would like to vote on the resolutions but cannot come to the General Meeting, please fill in the enclosed Form of Proxy and return it to our Registrars, Computershare, as soon as possible. They must receive it by 9 a.m. on Thursday 21 August 2025. If you prefer, you can submit your proxy electronically either by logging on to the Registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)) or, if you are a CREST member, through the CREST system by completing and transmitting a CREST proxy instruction as described in the Explanatory Notes on pages 7 to 9 of this Circular and in the Form of Proxy.

## **RECOMMENDATION**

The Board considers the Resolution to be in the best interests of the Company and its shareholders as a whole. Given the interests of directors in the Resolution, the Board does not think it is appropriate that it makes a recommendation to shareholders as to how they should vote on the Resolution other than that shareholders should vote on that resolution. The Directors will not vote on the Resolution.

The Board has taken steps to ensure that the issues referred to in this document do not arise again in relation to future share buybacks. We are grateful for your understanding and thank you for your continued support of the Company.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'J. Buhlmann', with a long horizontal flourish extending to the right.

**Jerry Buhlmann**  
Chairman

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Inchcape plc (**Company**) will be held at 9 a.m. on Tuesday 26 August 2025 at Exchange House, Primrose Street, London EC2A 2EG.

You will be asked to consider and, if thought fit, pass the following resolution as a special resolution.

**SPECIAL RESOLUTION****1. THAT:**

in relation to the Company's purchases of 6,649,554 ordinary shares of £0.10 each (**Shares**) during the period commencing on 25 November 2024 and ending on 24 March 2025 (inclusive) (**Affected Share Buybacks**):

- 1.1. the Company hereby ratifies and confirms the making of payments in relation to such purchases and the appropriation of the distributable reserves of the Company to such payments be and is hereby authorised by reference to a payment date identical to the payment date for the Affected Share Buybacks;
- 1.2. the Company be and is hereby authorised for the purposes of section 694 of the Companies Act 2006 (**Act**) to make off-market purchases (within the meaning of section 693(2) of the Act) of the Shares in accordance with the terms of the proposed buyback contract to be entered into between the Company and Jefferies International Limited (**Broker**), in the form produced to the General Meeting and initialled by the Chair of the meeting for the purposes of identification, for the aggregate consideration of £1 (**Buyback Contract**), such authority to expire on 31 December 2025 (unless renewed, varied or revoked by the Company prior to that date);
- 1.3. any and all claims which the Company has or may have arising out of or in connection with the payments made for the Affected Share Buybacks (including any related applicable interest) against the Broker be waived and released in accordance with the terms of the Buyback Contract;
- 1.4. any distribution involved in the giving of any such release to the Broker in relation to the Affected Share Buybacks pursuant to the terms of the Buyback Contract be made out of the distributable profits of the Company appropriated to the Share Buybacks by reference to a payment date identical to the payment date for the Affected Share Buybacks;
- 1.5. any and all claims which the Company has or may have against its Directors (whether past or present) arising out of or in connection with the Affected Share Buybacks be released and the deed of release in favour of such persons be entered into by the Company in the form produced to the General Meeting and initialled by the Chair of the meeting for the purposes of identification; and
- 1.6. any Director in the presence of a witness or any two Directors or any Director and the Company Secretary be authorised to execute the Buyback Contract and the Directors' Deed of Release on behalf of the Company.

By order of the Board



**Tamsin Waterhouse**

Group Company Secretary

Date: 28 July 2025

## EXPLANATORY NOTES TO THE NOTICE OF 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 general meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. Your proxy must vote as instructed and must attend the meeting for your vote to be counted. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC on +44 (0)370 707 1076. Lines are open between 8.30 a.m. and 5.30 p.m.
2. To be valid any proxy form or other instrument appointing a proxy must be received: (i) by post or (during normal business hours only) by hand to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS13 8AE; or (ii) electronically by logging on to the Registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)), in each case no later than 9 a.m. on Thursday 21 August 2025 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting).
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 general meeting.
6. The return of a completed proxy form, other such instrument, or any CREST Proxy Instruction (as described in paragraph 11) will not prevent a shareholder attending the general meeting and voting in person if they wish to do so.
7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the general meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its Registrar.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend and vote at the general meeting (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 Thursday 21 August 2025 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). Shareholders then on the register of members shall be entitled to attend and vote at the General Meeting 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. 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.
11. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, to be valid be transmitted to be received by the issuer's agent (ID 3RA50) by 9 a.m. on Thursday 21 August 2025 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting). 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.
12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. 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).
14. Proximity voting – if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 9 a.m. on Thursday 21 August 2025 (or, in the event of any adjournment, on the date which is two working days before the time of the adjourned meeting) to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proximity'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.
15. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member if they do not do so in relation to the same shares.



17. Any member attending the general meeting has the right to ask questions and participate in the general meeting. 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 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.
18. A copy of this Notice, final forms of the Buyback Deed and the Directors' Deed of Release and other information required by section 311A of the Act can be found at [www.inchcape.com](http://www.inchcape.com). The final forms of the Buyback Deed and the Directors' Deed of Release are available for inspection at the Company's registered office during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the general meeting from 15 minutes before it commences until its conclusion.
19. The Resolution will be put to a vote on a poll at the general meeting. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares held. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes withheld in respect of the Resolution will be announced via a Regulatory Information Service and placed on the Company's website.
20. Except as provided above, members who have general queries about the general meeting should call the shareholder helpline on +44 (0)370 707 1076 (no other methods of communication will be accepted). In particular, you may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.
21. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including their name and contact details, the votes that the shareholder casts, and any other personal data collected by the controller regarding the shareholder (e.g. the shareholder's reference/identification number); and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the Company may include images and audio of the shareholder or their proxy which may be captured in the form of photographs and/or video and audio recordings.

Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations, and communicating with shareholders.

The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations.

All of this data will be processed in accordance with the Company's privacy policy which can be accessed at [www.inchcape.com/privacy-policy](http://www.inchcape.com/privacy-policy).