

NOTICE OF MEETING

Wednesday, 15 June 2016 at 2.00pm
Farmers' and Fletchers' Hall, 3 Cloth St, London EC1A 7LD

This document is important and requires your immediate attention.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from a stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Kingfisher plc, please forward this notice, together with the accompanying documents, as soon as possible either 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.

Annual General Meeting information

Time

The meeting will start at 2.00pm. Please arrive no later than 1.50pm for registration.

Refreshments

Tea and coffee will be served between 1.30pm and 1.55pm and similar light refreshments will be available for a period after the meeting.

Venue

The meeting will be held on Wednesday, 15 June 2016 at the Farmers' and Fletchers' Hall, 3 Cloth St, London EC1A 7LD.

Shareholders with special needs

We have arranged for induction loop facilities to be available in the meeting room.

The venue has step-free access to the registration and refreshments area, and a lift is available to the meeting room.

Directions to the venue, by underground or rail:

The Barbican underground station is very close to the venue. Take the Metropolitan, Circle, or Hammersmith & City line to Barbican Station. Exit the station and turn right to head south along Aldersgate Street, take the first right into Long Lane, then the first left into Cloth Street. The venue is on the right hand side of the road, on the corner of Cloth Street and Middle Street.

The nearest mainline station is Farringdon. Exit the station by the nearest exit. At the corner where Turnmill Street and Cowcross Street meet, turn east along Cowcross Street keeping Pret a Manger and The Farringdon Arms on your left hand side. At the end of Cowcross Street, facing Barclay's bank, turn right and then immediately left to cross St John's Street and join Charterhouse Street keeping Barclays on your left and Smithfield Market on your right. Take the first right into Lindsey Street then turn left on Long Lane. Cloth Lane is the first road on the right. The venue will be on the right hand side of the road.

Moorgate Station is also close to the venue, as an alternative to Farringdon.

Kingfisher plc registered office: 3 Sheldon Square, Paddington, London W2 6PX.
Registered in England No. 1664812

Dear Shareholder

Annual General Meeting

I am pleased to enclose the Notice of Meeting for the 2016 Annual General Meeting (the 'AGM') of Kingfisher plc (the 'Company'), which will be held at the Farmers' and Fletchers' Hall, 3 Cloth St, London EC1A 7LD on Wednesday, 15 June 2016 at 2.00pm. The AGM provides an opportunity, which I hope you will take, to communicate with the Board of Directors.

The business to be considered

Most resolutions are standard matters that are normally dealt with at every AGM. Following extensive shareholder consultation, this year we are also putting forward two resolutions in relation to the adoption of a new forward-looking Policy on directors' remuneration and the approval of a new Alignment Shares and Transformation Incentive Plan. You can read more about these two resolutions on page 3 and pages 5 to 8 of this document, and explanatory notes on all the other business to be considered at this year's AGM appear on pages 5 to 9.

If you are unable to attend the meeting, but have any questions on the business to be discussed at the AGM, we would like to hear from you ahead of the meeting. Please send them to me at 2016AGM@kingfisher.com. Whilst we cannot answer questions individually, we will provide responses to the topics most frequently raised and post these on our website, as well as making them available at the AGM.

How to vote:

You can vote by:

- i) submitting your vote online;
- ii) completing, signing and returning the enclosed proxy form; or
- iii) attending and voting at the AGM.

Further information on voting and the applicable deadlines for voting online and via proxy are set out on pages 10 to 12 of this document.

All resolutions will be put to vote on a poll. The directors believe that this will result in a more accurate reflection of the views of all shareholders and ensure that their votes are recognised, whether or not they are able to attend the meeting. On a poll, each shareholder has one vote for every share held.

For those attending the AGM, an interactive electronic voting system will provide an immediate display of poll results. The results from this interactive electronic voting system will reflect both proxy votes submitted prior to the meeting and the votes cast by those shareholders present at the meeting. The results of the voting on the resolutions will be available at the meeting and will, shortly afterwards, be announced to the London Stock Exchange and published on the Company's website at www.kingfisher.com.

Recommendation

The directors of the Company believe that all the resolutions to be put to the AGM are in the best interests of the Company's members as a whole and will promote the success of the Company for their benefit. The directors unanimously recommend that you vote in favour of all the proposed resolutions, as the directors intend to do in respect of their own shareholdings.

The directors and I look forward to seeing as many of you as possible at our meeting and we thank you for your continued support.

Yours faithfully

Daniel Bernard

Chairman

22 April 2016

NOTICE is hereby given that the Annual General Meeting (the 'AGM') of Kingfisher plc (the 'Company') will be held at the Farmers' and Fletchers' Hall, 3 Cloth St, London EC1A 7LD on 15 June 2016 at 2.00pm to transact the following business.

Resolutions 1 to 18 will be proposed as ordinary resolutions and resolutions 19 to 21 will be proposed as special resolutions. Voting on all resolutions will be by way of a poll.

Resolution 1

THAT the Company's annual accounts for the financial year ended 31 January 2016 together with the directors' reports and auditor's report on those accounts be received.

Resolution 2

THAT the Directors' Remuneration Report (excluding that part containing the Directors' Remuneration Policy) set out on pages 51 to 75 of the Annual Report and Accounts for the year ended 31 January 2016 be received and approved.

Resolution 3

THAT the Directors' Remuneration Policy, the full text of which is contained on pages 57 to 63 of the Annual Report and Accounts for the financial year ended 31 January 2016 be received and approved, such Directors' Remuneration Policy to take effect on the date of its adoption, being 15 June 2016.

Resolution 4

THAT:

- i) the Kingfisher Alignment Shares and Transformation Incentive Plan (the Plan), the principal terms of which are summarised on pages 5 to 8 of this Notice and the rules of which are produced to the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and that the directors be authorised to do all acts and things which they may consider necessary or expedient to carry the Plan into effect; and
- ii) the directors be and are hereby also authorised to approve schedules to the rules of the Plan, modifying the rules of the Plan to apply in any overseas jurisdictions to take account of local tax, exchange control or securities laws, provided that any ordinary shares made available under such schedules are treated as counting against any limits on individual or overall participation in the Plan.

Resolution 5

THAT a final dividend of 6.92 pence per ordinary share be declared for payment on 20 June 2016 to those shareholders on the register at the close of business on 6 May 2016.

Resolution 6

THAT Daniel Bernard be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 7

THAT Andrew Bonfield be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 8

THAT Pascal Cagni be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 9

THAT Clare Chapman be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 10

THAT Anders Dahlvig be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 11

THAT Véronique Laury be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 12

THAT Mark Seligman be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 13

THAT Karen Witts be re-appointed as a director of the Company with effect from the end of the meeting.

Resolution 14

THAT Rakhi (Parekh) Goss-Custard be appointed as a director of the Company in accordance with article 119 of the Company's articles of association, with effect from the end of the meeting.

Resolution 15

THAT Deloitte LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 16

THAT the Audit Committee of the Board be authorised to determine the remuneration of the auditor.

Resolution 17

THAT in accordance with section 366 of the Companies Act 2006, the Company and its subsidiaries are hereby authorised, at any time during the period for which this resolution has effect, to:

- i) make political donations to political parties, political organisations other than political parties and/or independent election candidates not exceeding £75,000 in total; and
- ii) incur political expenditure not exceeding £75,000 in total, provided that the aggregate amount of any such donations and provided that in each case expenditure shall not exceed £75,000 during the period from the date of this resolution until the conclusion of the next AGM of the Company or, if earlier, until the close of business on 15 September 2017.

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 Companies Act 2006.

Resolution 18

THAT

(A) the directors be generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006, to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

- i) up to an aggregate nominal amount of £119,460,128; and
- ii) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £238,920,256 (including within such limit any shares issued or rights granted under paragraph i) above) 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, if the directors consider it necessary, as permitted by the rights of those securities,

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 any other matter.

Such authority shall apply (unless previously renewed, varied or revoked by the Company in general meeting) until the conclusion of the next AGM of the Company (or if earlier, until the close of business on 15 September 2017);

(B) subject to paragraph (C), all existing authorities given to the directors pursuant to section 551 of the Companies Act 2006 be revoked by this resolution; and

(C) paragraph (B) shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Resolution 19

THAT, subject to the passing of resolution 18 and in place of the power given to them pursuant to the special resolution of the Company passed on 9 June 2015, the directors be and are hereby generally and unconditionally empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (as defined in section 560(2) of the Companies Act 2006) for cash under the authority given by that resolution and/or where the allotment is treated as an allotment of equity securities under section 560(3) of the Companies Act 2006, as if section 561 of the Companies Act 2006 did not apply to such allotment, provided that this power shall be limited:

- i) in the case of the authority granted under paragraph (A)i) of resolution 18, to the allotment (otherwise than under paragraph ii) below) of equity securities up to a nominal value of £17,919,019;
- ii) to the allotment of equity securities in connection with an offer of equity securities (but in case of the authority granted under paragraph (A)ii) of resolution 18, by way of a rights issue only):
 - a) to ordinary shareholders in proportion (as nearly as may be practicable) to their respective 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 any other matter.

Such authorities shall apply until the conclusion of the next AGM (or if earlier, the close of business on 15 September 2017) but in each case, so that the Company may make offers or enter into any agreements during the period which would or might require equity securities to be allotted after the expiry of this authority and the directors may allot equity securities in pursuance of that offer or agreement as if this authority had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words 'subject to the passing of resolution 18 and in place of the power given to them pursuant to the special resolution of the Company passed on 9 June 2015' were omitted.

Resolution 20

THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 15⁵⁷ pence each in the capital of the Company provided that:

- i) the maximum number of ordinary shares that may be purchased under this authority is 228,060,245, being just under 10% of the Company's issued share capital as at 15 April 2016;
- ii) the minimum price (exclusive of all expenses) which may be paid for an ordinary share is 15⁵⁷ pence and the maximum price (exclusive of expenses) which may be paid for an ordinary share is that stipulated by the Listing Rules from time to time in force published by the Financial Conduct Authority;
- iii) this authority shall expire at the conclusion of the next AGM (or, if earlier, the close of business on 15 September 2017); and
- iv) a contract to purchase ordinary shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

Resolution 21

THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days notice.

By order of the Board

Clare Wardle

Company Secretary

22 April 2016

Registered office: 3 Sheldon Square, Paddington, London W26PX

Explanatory notes to the resolutions

Resolutions 1 to 18 will be 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 19 to 21 will be 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. Voting on all resolutions will be by way of a poll.

Resolution 1 – Receipt of the Report and Accounts

The directors must lay before the shareholders the accounts of the Company for the financial year ended 31 January 2016, the Directors' Report and the report of the Independent Auditor's Report on those accounts and on those parts of the Directors' Remuneration Report which have been audited.

Resolution 2 – Approval of the Directors' Remuneration Report

Resolution 2, which is proposed as an ordinary resolution, seeks approval of the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy), which is set out in full on pages 51 to 75 of the Annual Report and Accounts. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any director.

Resolution 3 – Approval of the Directors' Remuneration Policy

In the context of the major strategic transformation of the Group (details of which are set out in the Strategic Report contained in the Annual Report and Accounts), the Remuneration Committee of the Board has reviewed Kingfisher's remuneration arrangements to ensure they have in place the right remuneration structure to help drive the new direction of the business.

The Remuneration Committee determined that the previous remuneration structure was not appropriate to facilitate and drive the delivery of the new strategy and that there was a requirement for something different.

Kingfisher needs a structure that reduces the focus on short term financial results, encourages long term share ownership and directly aligns executives with the strategy and outcomes set out to shareholders at the Company's Capital Markets Day on 25 January 2016. The Remuneration Committee has therefore designed a new remuneration structure that is based around:

- a simplified annual package for executives comprising fixed pay, a reduced cash bonus, and a new element called Alignment Shares based on balance sheet and business health metrics measured over three years;
- a Transformation Incentive linked to improving Earnings Per Share and Return On Capital Employed over the five year strategy period as laid out at the Capital Markets Day; and
- an increased shareholding requirement for the CEO and CFO to 350% and 250% of salary respectively, including a requirement to hold shares for up to two years after leaving Kingfisher.

The above is a summary of the key focuses of changes made to the Director's Remuneration Policy. The full Directors' Remuneration Policy is set out on pages 57 to 63 of the Annual Report and Accounts, and sets out the Company's proposed forward looking policy on directors' remuneration (including payments to departing directors).

Resolution 3, which is proposed as an ordinary resolution, seeks approval of the proposed Directors' Remuneration Policy. As stated in the proposed Directors' Remuneration Policy, if Resolution 3 is passed, the proposed policy will commence on 15 June 2016. Payments will continue to be made to directors and former directors (in their capacity as directors) pursuant to commitments under the current Directors' Remuneration Policy approved at the 2014 AGM (as well as commitments made before that date).

If the proposed Directors' Remuneration Policy is approved, it will remain valid for a period of three years. Shareholder approval must be renewed at least every three years, so a remuneration policy will be put to shareholders again no later than the AGM in 2019. If the Company wishes to amend the policy it will need to put the revised policy to a shareholder vote before it can implement the revised policy. Following commencement of the Directors' Remuneration Policy, all payments by the Company to directors or former directors must be made in accordance with the policy (unless a payment has been approved by a separate shareholder resolution).

If shareholders do not approve the proposed Directors' Remuneration Policy for any reason, the Company will, to the extent permitted by the Companies Act 2006, continue to make payments to directors under the Directors' Remuneration Policy approved on 12 June 2014 and will seek shareholder approval for a revised policy by the 2017 AGM.

Resolution 4 – Kingfisher Alignment Shares and Transformation Incentive Plan

As part of the changes described under Resolution 3, the Remuneration Committee has decided to seek shareholder approval for a new incentive share plan, the Kingfisher Alignment Shares and Transformation Incentive Plan (KASTIP), which will be used for the grant of Alignment Shares Awards, Transformation Incentive Awards, and Recruitment Awards.

The Directors' Remuneration Policy, set out on pages 57 to 63 of the Annual Report and Accounts, sets out the Remuneration Committee's policy for directors in relation to the KASTIP, including in relation to the performance conditions applied to the vesting of Alignment Shares Awards and Transformation Incentive Awards, the grant of awards on recruitment and the individual limits for awards.

Subject to shareholder approval of the KASTIP at the AGM, the first grant of Alignment Shares and the first Transformation Incentive would be awarded following the 2016 AGM to selected employees including the executive directors (although awards to the executive directors will also be subject to the approval of the proposed Directors' Remuneration Policy).

The rules of the KASTIP are summarised below.

Eligibility

Any employee of the Kingfisher Group (including any executive director of the Company) is eligible to participate in the KASTIP at the discretion of the Remuneration Committee.

Grant of awards

Awards may be granted in the period of 42 days beginning on:

- the day immediately following the date on which the KASTIP is approved at the Company's Annual General Meeting;
- the dealing day after the date on which the Company announces its results for any financial period;
- the day following the lifting of any restrictions preventing such grant;
- any day on which the Remuneration Committee determines that the circumstances are, in its view, sufficiently unusual or exceptional to justify the grant of an award.

No awards may be granted later than 10 years after the approval of the KASTIP by shareholders.

Awards will be over ordinary shares in the Company (Shares) and may take the form of:

- a conditional right over Shares; or
- an option to acquire Shares at nil or nominal cost.

Three types of award may be granted under the KASTIP – Transformation Incentive Awards, Alignment Shares Awards and Recruitment Awards. Awards may be satisfied by newly issued Shares, Shares transferred from treasury or Shares purchased in the market and held by any employee share benefit trust established by the Company.

Awards under the KASTIP are neither pensionable nor transferable (other than on death). No payment will be required for the grant of an award.

Vesting period

An award shall not vest prior to the end of its vesting period. For the first Transformation Incentive Awards granted under the KASTIP this will be a five-year period from the specified start date. In respect of Alignment Shares Awards granted under the KASTIP it will normally be a three-year period from the specified start date. For selected senior executives, their Alignment Shares Awards will normally be split into two elements, with 25% of the Award vesting immediately on grant and the remaining 75% vesting at the end of the three-year period from the specified start date.

A longer vesting period may be specified on grant or the vesting period may be shortened in accordance with the rules of the KASTIP, for example, as a result of a change of control or cessation of employment. An award which has been granted on recruitment to replace a forfeited award may have a vesting period of less than three years to reflect the vesting date of the forfeited award.

The Remuneration Committee also has discretion to delay vesting of an Award where this is appropriate, taking into account factors including (but not limited to) the overall performance of the Group.

Holding periods

Alignment Shares Awards granted to selected senior executives are subject to a post-vesting holding period. Shares acquired under the part of the award which vests immediately on grant (25% of the award) must be held for five years following the date of grant, and those acquired under the part which is subject to a 3 year vesting period (the remaining 75%) must be held for two years following vesting.

Alignment Shares Awards granted to other individuals are not subject to any post-vesting holding period.

Performance conditions

Awards may vest subject to the satisfaction of performance conditions selected by the Remuneration Committee, which will determine the extent to which the awards will vest at the end of the vesting period. The period over which performance conditions will be measured shall normally be not less than three years unless, for instance, the award has been granted on recruitment to replace a forfeited award whose performance conditions had less than three years to run. In addition, 25% of an Alignment Shares Award will normally vest immediately on grant.

The Remuneration Committee has discretion to amend the performance conditions in respect of any award if one or more event(s) have occurred which lead the Remuneration Committee reasonably to consider that it would be appropriate to do so, provided that such an amended performance condition is not materially less difficult to meet. It also has the discretion to waive performance targets or other conditions applying to the awards, where it considers this to be appropriate.

Individual limits

The maximum value of Shares which may be put under awards granted to an eligible employee is:

- a) up to 800% of base salary (up to 880% of basic salary in respect of the Group Chief Executive) in aggregate for Transformation Incentive Awards granted in each “Transformation Incentive Grant Cycle” i.e. the 3 years beginning on 15 June 2016, 15 June 2019, 15 June 2022 and the 1 year period beginning on 15 June 2025. No individual may be granted more than one Transformation Incentive Award during the first grant cycle i.e. the three year period starting on 15 June 2016; and
- b) up to 120% of base salary in each financial year of the Company in respect of Alignment Shares Awards. For executive directors of the Company, Alignment Shares Awards are limited to 80% of salary by the proposed Directors’ Remuneration Policy.

In each case, the market value of the Shares used to determine the individual limit will, at the discretion of the Remuneration Committee, either be the average of the closing middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange over a period determined by the Remuneration Committee, not exceeding three consecutive dealing days preceding the date of grant, or the closing middle market quotation on the dealing day before the date of grant.

The KASTIP also permits the grant of Recruitment Awards (whether or not to replace awards forfeited by the employee from his previous employer). No formal individual limits apply to Recruitment Awards. The Committee would aim to minimise the cost to the Company, but buy-out awards are not subject to a formal maximum. Any awards would be broadly no more valuable than those being replaced.

Dilution limits

The maximum number of new issue shares that may be allocated under the KASTIP must not exceed the following limits:

- i) in any 10-year period, the aggregate number of new issue shares allocated under the KASTIP, when added to the number of new issue shares allocated under all other employee share plans operated by the Company must not exceed 10% of the issued ordinary share capital of the Company from time to time; and
- ii) in any 10-year period, the aggregate number of new issue shares allocated under the KASTIP, when added to the number of new issue shares allocated under all other discretionary employee share plans operated by the Company must not exceed 5% of the issued ordinary share capital of the Company from time to time.

While it remains best practice to do so, treasury Shares will be treated as newly issued for the purposes of these limits.

Leaving employment

Any unvested awards held by a participant will normally lapse unless he or she has remained in employment with the Group until the end of the vesting period. If he or she has not, it will normally lapse on the earlier of any notice being given or the cessation of employment.

Where the participant is a “good leaver” their awards will be treated differently. A participant will only be treated as a “good leaver” where they leave employment before the end of the vesting period as a result of:

- ill-health, injury or disability;
- retirement with the agreement of his/her employer;
- redundancy;
- the company or business for which he or she works being sold out of the Group; or
- any other reason not otherwise specified in the KASTIP, at the discretion of the Remuneration Committee.

In addition, where the award is an Alignment Shares Award, the Remuneration Committee must determine in its absolute discretion that the award is to vest.

Where the individual is a good leaver (as defined above) his unvested awards will not lapse but will ordinarily continue, subject to the rules of the KASTIP and will vest at the end of the original vesting period, to the extent that any applicable performance conditions have been met.

There shall in addition be a pro rata reduction of the number of Shares to reflect the period between the start date and the date of the cessation of employment as a proportion of the “pro rata period” for the award. The “pro rata” period is:

- For Transformation Incentive Awards and Recruitment Awards, the entire vesting period of the award.
- For Alignment Shares Awards, the first year following the grant of the award (and therefore no pro rata reduction will be applied where cessation of employment occurs more than 1 year after the grant date).

Where the Remuneration Committee determines that reducing the extent to which the award will vest:

- as a result of applying the applicable performance targets, and/or
- to reflect the period between the start date and the date of the cessation of employment as a proportion of the pro rata period

is inappropriate, it may decide in its absolute discretion that the number of Shares that vest will be such higher number of Shares as they determine (but not exceeding the number of Shares that are subject to the award).

The Remuneration Committee may also determine that an award will vest on the date of cessation of employment, subject to the same provisions relating to the reduction of awards as set out above.

If a participant’s employment ceases because of death, their award shall vest on or shortly after the date of death, subject to the same provisions relating to the reduction of awards as set out above for good leavers.

Vesting of awards

To the extent that an award vests, the participant will be entitled to receive Shares. The award of a participant who has continued in employment until the end of the vesting period which has been structured as an option will generally be exercisable until one month before the tenth anniversary of its grant date. The Remuneration Committee may in its absolute discretion determine that an award will vest to a different extent from that determined in accordance with the performance conditions and other terms applying to the award where in the opinion of the Remuneration Committee this is appropriate, taking into account factors including (but not limited to) the overall performance of the Group.

Dividend equivalents

The Remuneration Committee has the discretion to increase the number of Shares the subject of an award by reference to the value of dividends that would have accrued on the vested Shares between the start date and the date of issue or transfer of the vested Shares. The value of such dividends may be paid out in cash or Shares.

Malus and clawback

In certain circumstances, the Remuneration Committee has discretion, if it believes the circumstances warrant this, to adjust, (including, if appropriate, reducing to zero) the number of Shares before an award vests. The circumstances include:

- where there has been a material misstatement of the Company’s results;
- the Remuneration Committee determining that the assessment of any performance condition in respect of an award was based on error, or inaccurate or misleading information;
- the Remuneration Committee determining that one or more action or events have caused the Group serious reputational damage; and/or
- the Remuneration Committee determining that there are material misconduct issues in respect of the individual.

In addition, the Remuneration Committee has discretion to claw back Shares which have vested in substantially similar circumstances to those set out above for malus.

Corporate transactions

In the event of a general offer for the Company or a reconstruction (not being an internal reorganisation) or a winding up of the Company, the awards will vest to the extent determined by the Remuneration Committee, and to the extent that any applicable performance conditions have been met.

There shall in addition be a pro rata reduction of the number of Shares to reflect the period between the start date and the date of the relevant event as a proportion of the pro rata period for the award.

Where the Remuneration Committee determines that reducing the extent to which the award will vest:

- as a result of applying the applicable performance targets, or
- to reflect the period between the start date and the date of the cessation of employment as a proportion of the pro rata period

is inappropriate, it may decide in its absolute discretion that the number of Shares that vest will be such higher number of Shares as they determine (but not exceeding the number of Shares that are subject to the award).

Variations in share capital

Awards may be adjusted at the discretion of the Remuneration Committee, if there is a variation in the share capital of the Company, such as a rights or bonus issue, and if such a variation is considered by the Remuneration Committee to be appropriate.

Rights attaching to Shares

Shares allotted or transferred under the Plan will rank equally with all other ordinary shares of the Company for the time being in issue (except for rights attaching to such shares by reference to a record date prior to the date of transfer or issue). The Company will apply for the listing of any new Shares allotted under the KASTIP.

Amendments

The KASTIP may at any time be altered by the Remuneration Committee. However, any alterations to the rules governing:

- eligibility;
- limits on participation and the number of new Shares or treasury Shares available under the KASTIP;
- the rights attaching with respect to awards and Shares; and
- the adjustment of awards on a variation in the share capital of the Company,

which are to the advantage of participants must be approved in advance by shareholders in general meeting, unless the alteration or addition is minor in nature and/or made to benefit the administration of the KASTIP, to comply with the provisions of any existing or proposed legislation or to obtain or maintain favorable tax, exchange control or regulatory treatment for participants or Group companies.

The Remuneration Committee shall not make any amendment to existing awards that would be to the material disadvantage of the relevant participants except with their prior consent.

We will continue to require some senior managers, below the Board and Group Executive Committee level, to defer part of their bonus into shares under the existing Kingfisher Incentive Share Plan rules (KISP). Discretionary awards may continue to be made under the KISP if required to support internal promotions or retentions below Group Executive level, as per our current practice. All HMRC-approved, all-employee share plans previously presented for shareholder approval will continue to operate, including the Kingfisher Sharesave Plan, and the Kingfisher Share Incentive Plan.

Resolution 5 – Authorisation to pay the final dividend

Shareholders must approve the final dividend payable for each ordinary share held and the proposal recommended by the directors in this resolution is 6.92 pence for each ordinary share. This is in addition to the interim dividend of 3.18 pence for each ordinary share that was paid on 13 November 2015, making a total of 10.1 pence for the year for each ordinary share.

Resolutions 6 to 13 – Re-appointment of directors

The Board, led by the Chairman, has considered each of the directors and has concluded that each of them makes positive and effective contributions to the meetings of the Board and the committees on which they sit and that they demonstrate commitment to their roles. The Board is content that each non-executive director offering himself for re-election is independent in character and there are no relationships or circumstances likely to affect his character or judgment. Biographies of each of the directors are provided on pages 36 and 37 of the Annual Report and Accounts and appear on the Company's website at www.kingfisher.com. The Board unanimously recommends the re-appointment of each of the directors.

Resolution 14 – Appointment of director

Rakhi (Parekh) Goss-Custard was appointed as a director since the last AGM and resolution 14 proposes her election as required by the Company's articles of association. She now stands for election by shareholders.

Rakhi Goss-Custard was appointed to the Board in February 2016. Her biography is provided on page 37 of the Annual Report and Accounts and appears on the Company's website at www.kingfisher.com. The Board believes this information is sufficient to enable shareholders to make an informed decision in respect of Ms Goss-Custard. In reviewing the recommendations of the Nomination Committee concerning this appointment, the Board concluded that Ms Goss-Custard is independent in character and judgment, and is expected to make an effective and valuable contribution to the Board and to demonstrate commitment to the role. Accordingly, the Board unanimously recommends her appointment.

Resolutions 15 and 16 – Re-appointment of the auditors and auditors' remuneration

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 15 proposes the re-appointment of the Company's existing auditor, Deloitte LLP (who have been in office since the 2009/10 financial year) until the next general meeting at which accounts are presented. Resolution 16 is a separate resolution which proposes to grant authority to the Audit Committee to determine the auditor's remuneration.

Resolution 17 – Political donations and expenditure

The Company does not intend to change its current practice of not making donations to political parties in the European Union (EU). However, the Political Parties, Elections and Referendums Act 2000 (PPERA) and the Companies Act 2006 contain restrictions on companies making donations or incurring expenditure in relation to EU political parties, other political organisations or independent election candidates. The PERA and Part 14 of the Companies Act 2006 define political parties, other political organisations and independent election candidates very widely and, as a result, it is possible that they may include, for example, donations to bodies concerned with policy review and law reform, the representation of the business community or sections of it, or the representation of other communities or special interest groups which it is in the shareholders' interest for the Company to support. Amongst other things, the PERA and the Companies Act 2006 prohibit the Company and its subsidiaries from making donations or incurring expenditure in relation to political parties, other political organisations or independent candidates in excess of an aggregate of £5,000 in any 12 month period, unless such donations or expenditure have been authorised by the Company's shareholders. The Company is therefore seeking authority under this resolution to make donations or incur expenditure of up to £75,000 in aggregate in order to prevent an inadvertent breach of the PERA and the Companies Act 2006. Any donations made or expenditure which may be incurred under authority of this resolution will be disclosed in next year's annual report.

Resolution 18 – Authority to allot new shares

Paragraph i) of this resolution would give the directors the authority to allot ordinary shares up to an aggregate nominal amount equal to £119,460,128 (representing 760,200,817 ordinary shares of 15^{5/7} pence each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 15 April 2016, the latest practicable date prior to publication of this Notice of AGM.

In line with guidance issued by the Investment Association, paragraph ii) of this resolution would give the directors the authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £238,920,257 (representing 1,520,401,635 ordinary shares of 15^{5/7} pence each), including within such limit the nominal amount of any shares issued under paragraph i) of this resolution. This amount represents approximately two-thirds of the issued ordinary share capital of the Company as at 15 April 2016, the latest practicable date prior to publication of this Notice of AGM.

The authorities sought under this resolution will expire on the earlier of 15 September 2017 and the conclusion of the AGM of the Company held in 2017.

The directors have no present intention to exercise either of the authorities sought under this resolution, except, under paragraph i), to satisfy options under the Company's share option schemes.

As at the date of this Notice of AGM, no ordinary shares are held by the Company as treasury shares.

Resolution 19 – Authority to disapply pre-emption rights

This resolution would give the directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Except as provided in the next paragraph, this authority would be, as in previous years, limited to allotments or sales in connection with pre-emptive offers or otherwise up to an aggregate nominal amount of £17,919,019 (representing 114,030,122 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 15 April 2016, being the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative use of authorities within a rolling three-year period where the Principles provide that issues in excess of 7.5% should not take place without prior consultation with shareholders.

Allotments made under the authorisation in paragraph ii) of resolution 18 would be limited to allotments by way of a rights issue only (subject to the right of the directors to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters).

This authority will expire on the earlier of 15 September 2017 and the conclusion of the AGM of the Company to be held in 2017.

Resolution 20 – Purchase of own shares

This resolution renews the authority that was given at last year's AGM, authorising the Company to purchase its own ordinary shares in the market. The maximum number of shares that can be bought under this authority must not exceed 10% of the issued ordinary shares of the Company. The Company will comply with the FCA's Listing Rules and relevant investor guidelines in force at the time the Company undertakes any share buy-back. The Listing Rules in force at the date of the AGM specify that the maximum price is the higher of (i) 5% above the average market value of the company's equity shares for the five business days prior to the day the purchase is made; and (ii) that stipulated by Article 5(1) of the Buy-Back and Stabilisation Regulation. This regulation will be superseded, and the Listing Rules will be amended, when Article 5 of the Market Abuse Regulation (EU) No.596/2014 comes into force on 3 July 2016. Share buy-backs on or after 3 July 2016 will comply with the Listing Rules in force at that time.

The directors intend to use this authority to conduct share purchases to return capital to shareholders. This is in accordance with the Company's stated intention to return c£600m of capital to shareholders over the next three years, in addition to the annual ordinary dividend. This was announced at the Capital Markets Day on 25 January 2016, and is reconfirmed on page 4 of the 2015/16 Annual Report and Accounts. The directors do not intend to exercise the Company's power to purchase its own shares other than in circumstances where they believe this would result in an increase in earnings per share and would be in the best interests of shareholders generally.

The total number of options to subscribe for ordinary shares that were outstanding at 15 April 2016 (being the latest practical date prior to the publication of this Notice) was 23,981,851.

The proportion of issued share capital that they represented at that time was 1.05% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 1.17%.

Resolution 21 – Notice period for general meetings other than AGM

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increased the notice period required for general meetings of the Company to 21 clear days unless shareholders have approved a shorter notice period, which cannot be less than 14 clear days.

Until the Shareholders' Rights Regulations came into force in 2009, the Company was able to call general meetings, other than an annual general meeting, on 14 clear days notice without obtaining such shareholder approval. To enable the Company to preserve the ability to call general meetings, other than an annual general meeting, on 14 clear days notice, shareholders are asked to approve Resolution 21. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

In order to be able to call a general meeting on less than 21 clear days notice, the Companies Act 2006 requires the Company to make available a means of electronic voting to all shareholders for that meeting. The Company would be compliant with this requirement.

Further information about the AGM

Entitlement to attend and vote

1. Only those members registered on the Company's register of members at 6.00pm on 13 June 2016 (or in the event of any adjournment, 48 hours before the time of the adjourned meeting) 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.
2. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the register.

Website giving information regarding the AGM

3. Information regarding the AGM, including the information required by section 311A of the Companies Act 2006, is available at www.kingfisher.com.

Appointment of proxies

4. Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the AGM. A member 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. 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 the Company's Registrar whose contact details are set out on page 8.
5. **To be valid, any proxy form or other instrument appointing a proxy must be received at the office of the Registrar no later than 2.00pm on 13 June 2016.**
6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 8 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion.

Electronic submission of proxy form

8. It is possible for you to submit your proxy votes online. Further information on this service can be found on your proxy form, or if you receive communications from us electronically, voting information will be contained within your email broadcast.

Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 2.00pm on 13 June 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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/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.

10. 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.

Appointment of proxy by joint members

11. 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).

Changing proxy instructions

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's Registrar, Computershare Investor Services PLC whose contact details are set out on page 12.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

13. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:
- by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
 - by sending an email with the subject header of "Kingfisher plc – Termination of Proxy Appointment" to: Externalproxyqueries@computershare.co.uk. Please note that this email address can only be used for the termination of previously registered proxy appointments (any other instructions included in the email will not be actioned and will be ignored). In order for the termination to be effective, the email must include the security details from the Form of Proxy (Control Number and SRN). In order that we may contact you to verify the termination of the proxy appointment, please provide a contact telephone number and where possible, attach to the email a letter signed by the registered holder to enable the verification to be effected.

In either case, the revocation notice must be received by the Company's Registrar Computershare Investor Services PLC no later than 2.00pm on 13 June 2016.

Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.

Nominated persons

14. 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.
15. The statement of the rights of shareholders in relation to the appointment of proxies in notes 4 and 5 above does not apply to Nominated Persons. The rights described in these Notes can only be exercised by shareholders of the Company.

Corporate Representatives

16. A 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 no more than one corporate representative exercises powers over the same share.

Questions at the AGM

17. Any member attending the meeting has the right to ask questions. The Company must answer any question relating to the business being dealt with at the AGM, except in certain circumstances, including (i) if to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interest of the Company or the good order of the meeting that the question be answered.

Shareholder requisition rights

18. Under section 338 and section 338A of the Companies Act 2006, a member or members meeting the qualification criteria 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. The request must be received by the Company not later than 4 May 2016 (being the later of the dates falling six weeks before the AGM and the time of giving this notice of 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.

19. 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 auditors' 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.

Documents on display

20. The following documents will be available for inspection from today's date at the offices of Freshfields Bruckhaus Deringer (65 Fleet St, London EC4Y 1HT) during normal business hours on any weekday (Saturday, Sundays and public holidays excepted) until the Annual General Meeting and also at the meeting venue at least 15 minutes prior to the meeting until its conclusion:

- copies of the service contracts of the executive directors of the Company;
- copies of the letters of appointment of the non-executive directors of the Company; and
- the draft rules of the Kingfisher Alignment Shares and Transformation Incentive Plan proposed in Resolution 4.

Issued Shares and Total Voting Rights

21. As at 15 April 2016 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital comprised of 2,280,602,453 ordinary shares, all carrying one vote each. Therefore, the total voting rights in the Company as at 15 April 2016 were 2,280,602,453. Details of the number of shares and voting rights in the Company are available on the Company's website (www.kingfisher.com).

Electronic addresses

22. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purposes other than those expressly stated.

Shareholder information

Shareholder helpline

The Shareholder helpline (tel. 0370 702 0129) is run by the Company's Registrar, Computershare Investor Services plc, and is available on UK business days between Monday and Friday, 8.30am and 5.30pm. The helpline also has automated self-service functionality which is available 24 hours a day, 7 days a week. Using the Shareholder Reference Number on your share certificate or dividend tax voucher, the self-service functionality will allow you to:

- confirm the latest share price
- confirm your current shareholding
- confirm your payment history
- order a Change of Address, Dividend Bank Mandate or Stock Transfer Form

Registrar's Investor Centre

Investor Centre is a free, secure share management website provided by Computershare, the Company's Registrar. Managing your shares online means you can access information quickly and securely, and minimise postal communications.

To register visit www.investorcentre.co.uk – all you will need is your registered address details and your Shareholder Reference Number which you will find on your share certificate/tax vouchers. You will be able to:

- view portfolio balances and the market value of all your holdings registered with Computershare
- update your address
- register to receive electronic shareholder communications
- download forms

Computershare will also send a unique activation code to your registered address, which you can use to:

- update your bank details
- view and manage your dividend payments
- access your electronic tax vouchers
- view your holding's transactional history

Results and Financial Diary

First quarter results	24 May 2016
Pre-close first half sales	18 August 2016
Interim results	20 September 2016
Third quarter results	22 November 2016
Preliminary results	March 2017

Dividends

Shareholders can elect for dividends to be paid by mandate directly to a UK bank or building society account. For the benefit of shareholders resident in any of the Eurozone countries, the Company offers the option to receive dividends in Euros. The Company also offers shareholders a Dividend Reinvestment Plan (DRIP). Further information can be found on our website at www.kingfisher.com.

Electronic communications/electronic proxy voting

The Company actively encourages all shareholders to register for the electronic communications service. By registering to receive electronic communications, you will be able to:

- cast your AGM proxy vote electronically
- access details of your individual shareholding quickly and securely online
- receive electronic notification via email and the internet of statutory documents such as the Company's financial results, including annual and interim reports and quarterly trading statements.

You can register by visiting www.kingfisher.com/shareholders and following the online instructions.