



Clarkson PLC

(Incorporated in the United Kingdom and registered in England and Wales under company number 01190238)

Notice of 2020 Annual General Meeting

To be held at 12 noon on
Wednesday 6 May 2020

For the 2020 AGM, in light of COVID-19, Clarkson PLC is only inviting shareholders to join and participate in the meeting electronically by audiocast.

The guide for electronic participation can be found on pages 12 to 14 in the Notice of Meeting and the Meeting ID (195-557-336) and your unique Shareholder Reference Number ('SRN') and PIN, which will be needed to join the meeting, can all be found on the Form of Proxy.

Whether or not you propose to join the AGM electronically, we would encourage you to complete and submit a Form of Proxy before the meeting. Forms of Proxy must be received by the Company's registrar, Computershare, by no later than 12 noon on Monday 4 May 2020 at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ or otherwise in accordance with the instructions found on pages 15 and 16 of this document. Completion of a Form of Proxy will not prevent members from joining the audiocast and voting electronically during the meeting should they wish to do so.

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional advisor authorised under the Financial Services and Markets Act 2000 or, if you reside elsewhere, another appropriately authorised advisor.

If you sell or have sold or otherwise transferred all of your shares in Clarkson PLC, please pass this document, together with the accompanying documents (except any personalised Form of Proxy, if applicable), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



Dear Shareholder

Annual General Meeting ('AGM')

Due to the uncertainty surrounding the COVID-19 pandemic, and in light of the most recent UK government guidance regarding social distancing, the Board has decided that in such exceptional circumstances, it would be in the interests of shareholders' safety that this year's AGM be held electronically.

I am therefore pleased to invite you to join the 2020 AGM of Clarkson PLC (the 'Company' or 'Clarksons'), which will be held at 12 noon on Wednesday 6 May 2020 by audiocast. The Board recognises that the AGM provides an invaluable opportunity to engage directly with shareholders and to respond to any questions you may have on the business of the meeting. For this reason, the Board has invested in technology which will enable the business of the meeting to run as close to normal as possible. On the audiocast, you will be able to participate online, using your smartphone, tablet or computer; hear the Directors speak; see the AGM presentation slides; engage in the Q&A session; and vote during the meeting in respect of your holding. Full details on how to access the audiocast can be found on pages 12 to 14 of this Notice of Meeting.

As announced on 27 March 2020, taking into account the current increased uncertainty caused by the COVID-19 outbreak, the Board has decided to withdraw the resolution regarding the final dividend from the AGM and defer the decision on the amount and timing of the dividend until later in the year once the impact of COVID-19 on maritime markets and Clarksons' business becomes clearer. The Board deems this decision as conservative and prudent, enabling Clarksons to conserve current cash reserves, address any potential short-term disruptions in the maritime industry and protect shareholder value. Clarksons' belief in a progressive dividend policy, which has delivered 16 years of increased dividend, remains firmly intact albeit that in these quite exceptional times it has decided to take this temporary measure.

Recommendation

The Board considers that all of the proposed resolutions set out in this Notice of Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of each resolution, as the Directors intend to do so in respect of their own beneficial holdings.

If you are unable to join the audiocast, your vote is still important to us, and I would encourage you to register your proxy appointment electronically via our registrar's website at www.investorcentre.co.uk/eproxy by 12 noon on Monday 4 May 2020 or by returning the enclosed Form of Proxy in accordance with the instructions printed on the form.

Shareholders may also submit questions relating to the business of the meeting in advance by emailing the Group Company Secretary at Company.Secretary@clarksons.com.

Yours sincerely

Sir Bill Thomas

Chair

2 April 2020

Registered office

Clarkson PLC
Commodity Quay
St Katharine Docks
London E1W 1BF

Incorporated in the United Kingdom and registered in
England and Wales under company number 01190238

www.clarksons.com

Notice of Annual General Meeting ('AGM')

Notice is hereby given that the 2020 AGM of shareholders of the Company will be held electronically by audiocast at 12 noon on Wednesday 6 May 2020. The business of the AGM will be to consider and, if thought fit, to approve the following resolutions, of which numbers 1 to 16 (inclusive) will be proposed as ordinary resolutions and numbers 17 to 19 will be proposed as special resolutions.

Ordinary resolutions

Annual report

1. To receive the Strategic report, Directors' report and audited accounts for the financial year ended 31 December 2019 together with the report of the Auditor of the Company.

Remuneration report

2. To approve the Directors' remuneration report (other than the Directors' Remuneration Policy) set out on pages 106 to 118 of the annual report for the financial year ended 31 December 2019.

Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 119 to 125 of the Directors' remuneration report for the year ended 31 December 2019, such Policy to take effect from the date of the 2020 AGM.

Directors

4. To re-elect Sir Bill Thomas as a Director of the Company.
5. To re-elect Andi Case as a Director of the Company.
6. To re-elect Jeff Woyda as a Director of the Company.
7. To re-elect Peter Backhouse as a Director of the Company.
8. To re-elect Marie-Louise Clayton as a Director of the Company.
9. To re-elect Dr Tim Miller as a Director of the Company.
10. To re-elect Birger Nergaard as a Director of the Company.
11. To elect Heike Truol as a Director of the Company.

Auditor

12. To reappoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company.
13. To authorise the Board to determine the remuneration of the Auditor of the Company.

Directors' authority to allot

14. That:
 - (a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to:
 - (i) allot shares and grant rights to subscribe for or convert any security into shares in the Company:
 - (A) up to an aggregate nominal amount of £2,530,992 (which shall be the 'first section 551 amount' for the purposes of the Company's Articles of Association); and
 - (B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £5,061,985 (which shall be the 'second section 551 amount' for the purposes of the Company's Articles of Association) (including within such limit any shares issued or rights granted under paragraph

(A) above) in connection with an offer by way of a rights issue:

- (I) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (II) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, as permitted by the rights of those securities;

and so that the Directors may impose any limits or restrictions and make any arrangements as the Directors may consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution); and

- (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (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.

Political donations

15. That, in accordance with Part 14 of the Companies Act 2006, the Company, and those companies that are subsidiaries of the Company at any time during the period for which this resolution has effect, be and are hereby authorised during the period commencing on the passing of this resolution and ending at the conclusion of the Company's next annual general meeting to:

- (i) make political donations to political parties and/or independent election candidates;
- (ii) make political donations to political organisations other than political parties; and
- (iii) incur political expenditure,

provided that, in each case, any such donations and expenditure incurred by the Company and its subsidiaries shall not exceed £10,000, and that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £10,000.

Words and expressions which are defined in Part 14 of the Companies Act 2006 shall have the same meaning for the purpose of this resolution.

ShareSave Plan

16. That the Clarkson PLC ShareSave Plan (the 'Plan') be and is hereby approved, and the Directors be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to carry the Plan into effect and including, but not limited to:
- (i) to make such modifications to the Plan as they may consider appropriate in order to qualify for tax-advantaged status under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003;
 - (ii) to do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the Plan; and
 - (iii) to establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.

Special resolutions

Disapplication of pre-emption rights

17. That, subject to the passing of resolution 14 above, and in place of all existing powers given to them, the Directors be generally empowered pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash pursuant to the authority conferred by resolution 14 above, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment. This power:
- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
 - (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 14(a)(i) (B), by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) 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; and

- (c) in the case of the authority granted under resolution 14(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £379,648 (which shall be the 'section 561 amount' for the purposes of the Company's Articles of Association).

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 Companies Act 2006 as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 14 above' were omitted.

Authority to purchase own shares

18. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of its ordinary shares of 25 pence each, provided that:
- (a) the maximum number of ordinary shares of 25 pence each that may be purchased is 3,037,191;
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 25 pence;
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of:
 - (i) an amount equal to 5 per cent above the middle market value of an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) an amount equal to the higher of (1) the price of the last independent trade of an ordinary share; and (2) the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
 - (d) unless previously renewed, revoked or varied, this authority shall expire on the conclusion of the Company's next annual general meeting or 18 months from the date of passing this resolution, whichever is earlier; and
 - (e) the Company may make a contract or contracts to purchase ordinary shares before the expiry of this authority, and conclude such contract or contracts in whole or in part after the expiry of this authority.

General meeting notice period

19. 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

Rachel Spencer
Group Company Secretary
2 April 2020

Registered office
Clarkson PLC
Commodity Quay
St Katharine Docks
London E1W 1BF

Explanatory notes to the Notice of Annual General Meeting

At the AGM there are 19 resolutions which shareholders will be asked to consider and, if thought fit, approve. An explanation of each resolution is given below. Resolutions 1 to 16 (inclusive) are proposed as ordinary resolutions. An ordinary resolution requires more than 50% of votes cast to be in favour of it for the resolution to be passed. Resolutions 17 to 19 (inclusive) are proposed as special resolutions. A special resolution requires at least 75% of votes cast to be in favour of it for the resolution to be passed.

Ordinary resolutions

Resolution 1: Annual report

The Directors present the Strategic report, Directors' report, audited accounts and the independent Auditor's report in respect of the year ended 31 December 2019 to the AGM. These documents are included in the 2019 annual report, which is available on the Company's website at www.clarksons.com.

Resolution 2: Remuneration report

All UK-listed companies are required to put their Directors' remuneration report (excluding the Directors' Remuneration Policy) to shareholders on an annual basis. This is set out on pages 106 to 118 of the 2019 annual report and includes:

- A statement by Dr Tim Miller, the Chair of the Remuneration Committee (pages 106 to 108);
- The Remuneration Committee report (pages 108 to 109); and
- The annual report on remuneration (pages 110 to 118).

The annual report on remuneration sets out details of the implementation of the Company's Directors' Remuneration Policy (the 'Policy'). This includes the terms of payments and share awards made to the Directors in connection with their performance and that of the Company in respect of the year ended 31 December 2019.

The resolution to approve these items is an advisory vote only and does not impact on the actual remuneration paid to any Director.

The Policy was approved by shareholders at the 2017 AGM and a new Policy is being put to shareholders at this year's AGM (resolution 3). The full Policy, as approved by shareholders at the 2017 AGM, can be found on pages 58 to 63 of the 2016 annual report on the Company's website at www.clarksons.com.

Resolution 3: Remuneration Policy

The proposed Directors' Remuneration Policy is set out on pages 119 to 125 of the 2019 annual report. It sets out the Company's policy on remuneration and potential payments to Directors going forward and, subject to approval, will take effect from the date of the 2020 AGM.

The Policy must be approved by shareholders (by means of a separate binding resolution) at least once every three years. The current Policy was approved by shareholders at the 2017 AGM and is therefore due for renewal. Under the Policy for which the Board is seeking shareholder approval this year, no changes are proposed to the remuneration structure for incumbent Executive Directors, although the Policy commits to change when any additional Executive Directors are appointed or, in the fullness of time, when succession takes place. Once the new Policy is approved, the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director unless that payment is consistent with the Policy or has been approved by a resolution of the members of the Company.

If the new Policy is not approved by shareholders, to the extent permitted by the Companies Act 2006, the Company will continue to make payments to Directors in accordance with the existing Policy and will seek shareholder approval for a new Policy or the existing Policy at the next AGM or at any earlier general meeting as the case may be.

Resolutions 4 to 11 (inclusive): Election and re-election of Directors

In accordance with the UK Corporate Governance Code (published July 2018) (the 'Code') and the Company's Articles of Association, Directors appointed by the Board are subject to election by shareholders at the first AGM following their appointment, and subject to annual re-election thereafter. Since the 2019 AGM, the Board has appointed Heike Truol as an independent Non-Executive Director, who will be standing for election by shareholders. All other Directors are offering themselves for re-election. The biography of each Director proposed for election or re-election is set out at Appendix 1. The biographies demonstrate the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success.

Prior to confirming that each Director should be proposed for election or re-election, the following factors were considered by the Nomination Committee:

- At the end of 2019, the Board formally reviewed the performance of each Director and determined that they each continue to perform effectively and make a valuable contribution to the Board.
- In early 2020, the Nomination Committee reviewed the time commitment demonstrated by each Non-Executive Director (including attendance at Board meetings) and was satisfied that this was in line with the requirement set out in their letters of appointment, and sufficient to discharge their duties. The external directorships and other commitments of the Non-Executive Directors were also taken into account when making this assessment.
- The independence of the Non-Executive Directors was reviewed by the Nomination Committee in early 2020, taking into account the circumstances which are likely to impair or could impair their independence as set out in Provision 10 of the Code. The Nomination Committee concluded that the Directors proposed for election or re-election at resolutions 4 and 7 to 11 (inclusive) are and remain independent.

Taking account of each of these factors, as well as the balance of skills, knowledge and experience on the Board as a whole, the Board approved the Nomination Committee's recommendation that each Director should be proposed for election or re-election by shareholders at the AGM.

Resolutions 12 to 13: Reappointment and remuneration of Auditor

The Company is required to appoint an independent auditor at each general meeting at which accounts are laid, to hold office until the conclusion of the next such general meeting. Resolution 12 proposes the reappointment of the Company's existing Auditor, PricewaterhouseCoopers LLP, whilst resolution 13 seeks authorisation for the Board to set the external Auditor's remuneration. This authority will be delegated to the Audit and Risk Committee.

Resolution 14: Authority to allot shares

Under section 551 of the Companies Act 2006, the Directors may only allot shares or grant rights to subscribe for, or convert any securities into, shares if authorised to do so by the shareholders. The section 551 authority conferred on the Directors at last year's AGM expires on the date of the AGM. Resolution 14 gives the Directors a new section 551 authority.

If the resolution is passed, the authority will expire at the conclusion of the Company's next AGM in 2021 or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution.

Paragraph (A) of this resolution would provide the Directors with authority to allot ordinary shares, and grant rights to subscribe for, or convert any security into, shares, up to a maximum nominal amount of £2,530,992 which represents approximately one-third of the Company's issued share capital (excluding treasury shares) as at 30 March 2020, being the latest practicable date prior to the publication of this Notice of AGM.

In line with the Share Capital Management Guidelines published by the Investment Association, paragraph (B) would give the Directors authority to allot ordinary shares, and grant rights to subscribe for, or convert any security into, shares, in connection with a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems) up to a maximum nominal amount of £5,061,985, which represents approximately two-thirds of the Company's issued share capital as at 30 March 2020, being the latest practicable date prior to the publication of this Notice of AGM.

Other than in connection with the Company's various share-based plans for employees, the Board has no present intention to exercise this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to seek renewal of this authority annually.

Explanatory notes to the Notice of Annual General Meeting continued

Resolution 15: Political donations

The Companies Act 2006 requires companies to seek shareholder approval for donations to political parties, independent candidates and other political organisations, and for other political expenditure that exceeds £5,000 in aggregate in any 12-month period.

Whilst the Company does not make, or intend to make, political donations and/or incur political expenditure, these terms are defined very widely in the Companies Act 2006 and could inadvertently catch activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform. Therefore, to avoid inadvertently breaching legislation, shareholder approval is being sought as a precautionary measure to allow the Company and its subsidiaries to incur political expenditure up to a maximum aggregate amount of £10,000 over the period set out in the resolution. Political donations made or political expenditure incurred will be disclosed in the Company's 2020 annual report, as required by the Companies Act 2006.

There were no political donations made nor political expenditure incurred in 2019.

Resolution 16: Clarkson PLC ShareSave Plan

The Plan is due to come to the end of its initial ten-year term in 2020. Resolution 16 proposes that the Plan is re-approved in order that awards may be granted for a further ten-year period from the date of the AGM. A limited number of amendments have been made to the rules of the Plan in order to reflect recent changes in legislation.

The proposal to renew the Plan demonstrates the Company's commitment to encouraging employee share ownership as it allows employees to identify more closely with the interests of shareholders and also gives employees the opportunity to participate in the shareholder value they create.

A summary of the Plan is set out in Appendix 2 to this Notice of AGM. The rules of the Plan are available on request from the Group Company Secretary by emailing Company.Secretary@clarksons.com. In addition, a copy will be made available at www.clarksons.com from at least 15 minutes prior to the start of the AGM and up until the end of the AGM.

Special resolutions

Resolution 17: Disapplication of pre-emption rights

If the Directors wish to allot shares, or grant rights to subscribe for, or convert securities into, shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their holdings. There may be occasions when the Directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders, and this can be done if the shareholders have first given a limited waiver of their pre-emption rights.

Resolution 17 asks shareholders to grant this limited waiver.

This resolution contains a two-part waiver. The first is limited to the allotment of shares for cash up to an aggregate nominal value of £379,648 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the issued ordinary share capital as at 30 March 2020 (the latest practicable date before publication of this Notice of AGM). The second is limited to the allotment of shares for cash in connection with a rights issue to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders.

If the resolution is passed, this waiver will expire at the conclusion of the Company's next AGM in 2021 or, if earlier, at the close of business on the date which falls 15 months after the date of passing this resolution. Renewal of this authority is sought at the AGM annually.

The Directors confirm their intention to adhere to the Pre-Emption Group's Statement of Principles, and therefore do not intend to allot shares representing more than 7.5% of the issued share capital (excluding treasury shares) for cash on a non-pre-emptive basis in any three-year rolling period.

Resolution 18: Purchase of own shares

This resolution would give the Company authority to purchase its own shares in the market, as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 3,037,191 ordinary shares of 25 pence each, being 10% of the Company's issued share capital as at 30 March 2020, the latest practicable date prior to the publication of this Notice of AGM.

The Board has no current intention to exercise this authority, but the authority provides the flexibility to allow them to do so in the future. The authority would only be exercised by the Board when, taking into account the overall financial position of the Company and prevailing market conditions, to do so would be in the best interests of the Company, and of its shareholders as a whole, and could be expected to result in an increase in earnings per share.

The resolution specifies the minimum and maximum prices at which shares may be purchased. Any shares purchased under this authority may be cancelled or held as treasury shares. Treasury shares may be subsequently cancelled, sold for cash or used to satisfy options issued to employees pursuant to a share scheme.

If given, this authority will expire at the Company's next AGM in 2021 or 18 months from the date of passing this resolution, whichever is earlier. The Company intends to seek renewal of this authority annually.

As at 30 March 2020, the latest practicable date prior to the publication of this Notice of AGM, the total number of options outstanding to subscribe for ordinary shares was 783,241. This figure includes both options and restricted stock units (being a conditional right to acquire shares) issued under the Company's share plans. The total number of options outstanding represents approximately 2.58% of the Company's issued share capital (excluding treasury shares), and approximately 2.87% of the Company's issued share capital (excluding treasury shares) if the full authority proposed under this resolution 18 was used and the shares purchased were cancelled.

The total number of options outstanding includes performance options granted to the Executive Directors on 18 April 2017. The performance period for these awards ended on 31 December 2019, and the awards will formally lapse in part on 17 April 2020. As at that date, the total number of options outstanding will be 736,009. This will represent approximately 2.42% of the Company's issued share capital (excluding treasury shares), and approximately 2.69% of the Company's issued share capital (excluding treasury shares) if the full authority proposed under this resolution 18 was used and the shares purchased were cancelled.

Resolution 19: Notice of general meetings

Under the Companies Act 2006, the notice period required for general meetings is 21 clear days, although shareholders can approve a shorter notice period (other than for AGMs), as long as this is not less than 14 clear days' notice.

In order to maintain flexibility for the Company, resolution 19 proposes that this shorter notice period be approved by shareholders. The shorter notice period would not be used as a matter of routine for general meetings, 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. A full explanation will be provided if it is deemed necessary to call a meeting on 14 clear days' notice in the future, and the Company undertakes to meet the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM when it is intended that a similar resolution will be proposed.

Appendix 1

Biographies of the Directors (resolutions 4 to 11 inclusive)

Sir Bill Thomas

Chair

Appointed

February 2019

Skills and expertise

Sir Bill brings to the Board extensive experience of non-executive roles in listed companies, including significant experience of chairing and membership of board committees. Through his executive career within international technology organisations, Sir Bill has developed a wealth of expertise in global people-intensive organisations, customer-focused service industries and relationship-based transactions with major clients, all of which can be applied to his role on the Clarksons Board.

Career experience

Sir Bill spent most of his executive career in technology services providers where he had a strong track record in delivering strategy and major change. He is a former Senior Vice President at Hewlett Packard and was on the executive committee of EDS plc as Executive Vice President. Sir Bill has also served as a Non-Executive Director on the boards of GFI SARL, XChanging plc, Balfour Beatty plc and VFS Global.

Principal appointments

- Chair of Spirent Communications plc
- Chair of Node4 Ltd
- Non-Executive Director of The Co-operative Bank p.l.c.
- Member of the International Advisory Board of FireEye, Inc.
- Chair of the Board of Trustees of the Royal Navy & Royal Marines Charity

Andi Case

Chief Executive Officer

Appointed

June 2008

Skills and expertise

Having worked in shipbroking his entire career, Andi brings to the Board extensive knowledge and experience of global integrated shipping services. He is recognised in the market as an industry leader. His detailed knowledge of Clarksons' operations, combined with his commitment to drive the growth strategy, make him ideally placed to inspire and lead the workforce.

Career experience

Andi joined Clarksons in 2006 as Managing Director of the Group's shipbroking services. His shipbroking career began with C W Kellock & Co and later the Eggar Forrester Group. Prior to Clarksons, he was with Braemar Seascope for 17 years.

Principal appointments

None

Jeff Woyda

Chief Financial Officer & Chief Operating Officer

Appointed

November 2006

Skills and expertise

Jeff's broad-based experience across a number of disciplines is extremely relevant to his role at Clarksons. In addition to his strong background in finance, Jeff brings an impressive track record in managing and delivering across broking, corporate finance, IT implementation and software development, HR and regulatory compliance. His career has spanned both publicly listed and private companies, as well as regulated industries. Jeff's position at Clarksons was expanded to include the Chief Operating Officer role in 2015, recognising that his remit extended beyond Finance to IT, Legal, HR, Company Secretariat and Property Services.

Career experience

Before joining Clarksons, Jeff spent 13 years at the Gerrard Group PLC, where he was a member of the executive committee and Chief Operating Officer of GNI. Jeff began his career with KPMG LLP and is a Fellow of the Institute of Chartered Accountants.

Principal appointments

Non-Executive Director of the International Transport Intermediaries Club

Peter Backhouse

Senior Independent Director

Appointed

September 2013

Skills and expertise

Peter has over 40 years of experience in the international energy business, gained both through his executive career and as a non-executive director. He brings valuable experience to Clarksons through his involvement in offshore oil and gas activity, liquefied gas and oil transportation, finance and mergers and acquisitions, as well as significant listed company expertise.

Career experience

Most of Peter's executive career was spent at British Petroleum (BP), where he was Chairman and Chief Executive of European refining, marketing and shipping, and head of both North Sea oil development and global mergers and acquisitions. He served 14 years as a Non-Executive Director of BG Group p.l.c., the international energy company, as well as being a member of the Advisory Board of private equity firm Riverstone Energy Partners. Peter was also Chairman and Supervisory Board Director of HES International B.V., a major operator of European bulk port storage and handling facilities, from 2014 to 2019.

Principal appointments

None

Marie-Louise Clayton

Independent Non-Executive Director

Appointed

January 2017

Skills and expertise

Marie-Louise has significant financial leadership and strategic experience, having held a number of senior finance roles through her executive career, and is a seasoned audit committee chair in listed companies. She brings to the Board a wealth of knowledge and experience in a variety of sectors, including telecommunications, manufacturing, power and energy. Furthermore, during her executive career Marie-Louise gained extensive digital and technology expertise which complements Clarkson's commitment to delivering market-leading IT products.

Career experience

Marie-Louise served as Finance Director of Venture Production plc (today part of Centrica plc), Chief Financial Officer and IT Director of the primary food group division of Associated British Foods plc, and Chief Financial Officer of Lincoln Gas Turbines at GEC Alstom. Her past non-executive appointments have included Audit Committee Chair of Zotefoams plc, Diploma plc and Forth Ports plc, and Non-Executive Director of Independent Oil & Gas PLC and Ocean Rig ASA.

Marie-Louise is a Fellow of the Association of Certified Accountants.

Principal appointments

Director and Treasurer of Dignity In Dying

Dr Tim Miller

Independent Non-Executive Director

Appointed

May 2018

Skills and expertise

Dr Tim Miller has over 30 years' experience working in large-scale people businesses with significant international operations. Whilst Tim has considerable experience of HR and remuneration matters gained in his executive and non-executive career, his executive roles also gave him exposure across a broad remit including compliance, audit, assurance, financial crime, property and legal. Tim has a proven track record serving as a non-executive director and remuneration committee chair in listed companies which, together with his HR background, make his experience very relevant to his role at Clarkson's.

Career experience

The majority of Tim's executive career was within regulated industries, including roles at Glaxo Wellcome and latterly Standard Chartered, with global responsibility for a wide variety of business services. He was previously a Non-Executive Director of recruitment services provider Michael Page Group plc, chairing their remuneration committee.

Principal appointments

- Non-Executive Director and Chair of the Remuneration Committee of Equiniti Group plc
- Non-Executive Director of Equiniti Financial Services Limited
- Non-Executive Director of Otis Gold Corporation
- Non-Executive Director and Chair of the Remuneration Committee of Scapa Group plc

Birger Nergaard

Independent Non-Executive Director

Appointed

February 2015

Skills and expertise

Birger's in-depth knowledge of capital markets and investment banking brings valuable expertise to Clarkson's, particularly in developing and overseeing our banking strategy. He has extensive knowledge of investing in Nordic technology companies, and is experienced in taking an active role on the boards of these companies to help position them for long-term growth. Birger is therefore well positioned to provide unique insight into initiatives to innovate and develop new services for clients.

Career experience

After establishing Four Seasons Venture (today Verdane Capital) in 1985, Birger was the CEO until 2008. He joined the board of Clarkson's Platou AS (formerly RS Platou ASA) as Deputy Chairman in 2008 and has remained as a Director of this company since its acquisition by Clarkson's.

In 2006, Birger was awarded King Harald's gold medal for pioneering the Norwegian venture capital industry.

Principal appointments

- Director of Verdane Capital funds V, VI, VII and VIII
- Director of Clarkson's Platou AS and Clarkson's Platou Securities AS
- Director of Nergaard Investment Partners AS
- Advisor to the P/E fund Advent International (Norway)

Heike Truol

Independent Non-Executive Director

Appointed

January 2020

Skills and expertise

Heike has an in-depth client knowledge of the dry bulk market and is well positioned to bring valuable customer perspectives. With a 20-year track record of both advising large global organisations from the outside as a management consultant as well as driving performance from within, Heike brings significant experience of strategy development and delivery to the Board.

Career experience

Heike has 11 years' experience at Anglo American PLC (Anglo American) where she is now Executive Head, Commercial Services. On joining in 2009 as Group Head, Strategy she helped evolve the strategy function working closely with the CEO and executive committee. In her current role, she helped establish the Marketing business and has had P&L responsibility for Anglo American's global shipping activity. Heike is stepping down from her current role and will leave Anglo American at the end of April 2020. Prior to her time at Anglo American, Heike was a management consultant and held roles at Marakon Associates and Deloitte.

Principal appointments

None

Appendix 2

Summary of the Clarkson PLC ShareSave Plan

Under the Plan, employees of the Company may be granted options to acquire shares in the Company ('Shares'). To take part in the Plan, employees must save a certain amount each month which may be used to purchase the Shares under the option.

1. Operation

The operation of the Plan will be supervised by the Company's Remuneration Committee and is designed to qualify for tax-advantaged status under Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 ('Schedule 3').

2. Eligibility

All employees and full-time directors (working not less than 25 hours per week) of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate in the Plan. The Remuneration Committee may require employees to have completed a qualifying period of employment of up to five years before they are eligible to participate in the Plan. The Remuneration Committee may allow other employees to participate.

3. Grant of options

Invitations to participate in the Plan will typically be issued shortly after the option price has been set (by reference to the periods set out below).

The invitation shall state the price per Share payable upon the exercise of an option. The price per Share payable upon the exercise of an option must not be less than the higher of: (i) 80 per cent of the average middle-market quotation of a Share on the London Stock Exchange on the three days preceding a date specified in an invitation to participate in the Plan (or such other day or days as may be agreed with HMRC); and (ii) if the option relates only to new issue Shares, the nominal value of a Share.

The option price may only be determined by reference to dealing days during the period of 42 days commencing on any of the following: (i) the most recent approval of the Plan by shareholders at the 2020 AGM; (ii) the announcement of the Company's results for any financial period; (iii) a new savings contract prospectus is announced or comes into force; or (iv) the Remuneration Committee considers that sufficiently exceptional circumstances have arisen to justify the issue of invitations.

Options can only be granted to employees who enter into an approved savings contract with a designated bank or building society, under which monthly savings are made as deductions from pay. The participant must select the date on which his or her savings will be repaid to him or her (the maturity date) which may be three or five years after the start of the contract.

Options may not normally be granted later than 30 days after the option price becomes fixed (or 42 days where there is an over-subscription for options). No options may be granted under the Plan more than ten years after the Plan has most recently been approved by an ordinary resolution of the Company's shareholders.

4. Individual participation

Monthly savings by an employee under all savings contracts linked to options granted under any savings-related share option scheme may not exceed the statutory maximum (currently £500). The Remuneration Committee may set a lower limit in relation to any particular grant.

The number of Shares over which an option is granted will be such that the total option price payable for those Shares will correspond to the proceeds on the maturity date of the related savings contract (including any interest or bonus payable).

5. Exercise of options

Options will normally be exercisable for a six-month period from the date on which repayments are due under the savings arrangements (the 'Bonus Date').

Earlier exercise is permitted, however, in the following circumstances:

- Following cessation of employment by reason of death, injury, disability, redundancy, retirement, the business or company that the employee works for ceasing to be part of the Company's group, or a transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; and
- Where employment ceases more than three years from grant for any reason other than dismissal for misconduct.

An option will lapse if not exercised within six months of the Bonus Date, unless the employee has died before the Bonus Date, in which case the option shall not lapse until 12 months after the date of the employee's death. If the employee dies within six months of the Bonus Date, the option shall be exercisable for 12 months from the Bonus Date.

Except where stated above, an option will lapse on cessation of employment or directorship with the Company's group.

Shares will be allotted or transferred to participants within 30 days of exercise.

6. Corporate events

Options may be exercised within a period of up to six months of the event of a takeover, scheme of arrangement, non-UK reorganisation arrangement, or winding up of the Company (to the extent that the related savings are sufficient to fund the exercise). Alternatively, option holders may be allowed to exchange their existing options for new options over shares in the acquiring company.

Options shall lapse on an effective resolution or Court order for the winding up of the Company.

Internal reorganisations do not automatically trigger the early exercise of options.

7. Overall Plan limits

The Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company. Shares subject to options that have lapsed or been surrendered are excluded when calculating this limit.

Treasury Shares will count as new issue Shares for the purposes of these limits unless the institutional investors decide that they need not count.

8. Variation of capital

In the event of any variation of the share capital, the Remuneration Committee may make such adjustments as it considers appropriate to the description or number of Shares under option or the option exercise price, save that the option exercise price shall not be reduced below the nominal value of the Share except if certain requirements are fulfilled by the Company.

Any adjustment may be made in such manner as the Remuneration Committee determines to be appropriate provided that the total option exercise price (which must not exceed the expected proceeds of the related savings contract at the Bonus Date) and the total market value of Shares under option must remain substantially the same as before the variation of the share capital.

9. Rights attaching to Shares

Options will not confer any shareholder rights until the options have been exercised and the participants have received their Shares.

Any Shares allotted when an option is exercised under the Plan will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

10. Alterations to the Plan

The Remuneration Committee may amend the provisions of the Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

No alteration shall be made to the Plan (except where it is required in order to maintain tax-advantaged status under Schedule 3) which would materially disadvantage a participant unless it is made with the consent in writing of a majority of participants responding to any relevant request.

11. Overseas plans

The shareholder resolution to approve the Plan will allow the Remuneration Committee, without further shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the Plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.

Appendix 3

Guide to joining the electronic AGM

To attend and participate in the meeting electronically, please refer to the notes below and the user guide on pages 13 and 14.

1. Accessing the AGM

You can participate in the meeting by either downloading the dedicated “Lumi AGM” app or by accessing the website <https://web.lumiagm.com>.

Accessing via the “Lumi AGM” app

To access the AGM you will need to download the latest version of the dedicated app, called “Lumi AGM”, onto your smartphone from the Google Play Store™ or the Apple® App Store. We recommend that you do this in advance of the meeting date. Please note that the app is not compatible with older devices operating Android 4.4 (and below) or iOS 9 (and below).

Accessing via the website

Lumi AGM can also be accessed online using most well-known internet browsers such as Internet Explorer (version 11), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. To access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

2. Logging in

On accessing through either the app or website, you will be asked to enter a Meeting ID which is 195-557-336. You will then be prompted to enter your unique Shareholder Reference Number (‘SRN’) and PIN. These can be found printed on your Form of Proxy. Access to the meeting via the app or website will be available from 11.50am on 6 May 2020. Please note however that your ability to vote will not be enabled until the chair formally opens the meeting at 12 noon.

If you are unable to access your SRN and PIN, please contact the Company’s registrar before 12 noon on 6 May 2020 on +44 (0)370 707 1055. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

3. Voting

After the resolutions have been proposed, voting options will appear on the screen. Press or click the option that corresponds with the way in which you wish to vote: “For”, “Against” or “Withheld”. Once you have selected your choice, you will see a message on your screen confirming that your vote has been received. If you make a mistake or wish to change your voting instruction, simply press or click the correct choice before the poll is closed. If you wish to cancel your vote, please press “Cancel”.

You can split your vote by first clicking the “Split Voting” button at the top of the screen and then adding the number of shares you wish to vote alongside each voting choice.

Please note that an active internet connection is required at all times in order to successfully cast your vote when the chair of the meeting commences polling on the resolutions. It is your responsibility to ensure connectivity for the duration of the meeting.

4. Procedures

The process for asking questions, voting and accessing the AGM presentation will be explained further during the meeting.

5. Duly appointed proxies and corporate representatives

To obtain the unique username and password that your proxy or corporate representative will need to join the meeting, please contact the Company’s registrar before 12 noon on 6 May 2020 on +44 (0)370 707 1055. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

Online user guide

- 1 Open the Lumi AGM app or join the meeting via <https://web.lumiagm.com>. You will be prompted to enter the Meeting ID (195-557-336). You can join the meeting from 11.50am, and if you attempt to log in before this time, a pop-up dialogue box will appear.



- 2 To enter as a shareholder, select 'I have a login' and enter your SRN and PIN.

If you have been appointed as a proxy or corporate representative, you will also enter as a shareholder, but you should obtain your login details from the shareholder you are representing.



- 3 When successfully authenticated, you will be taken to the home screen.




- 4 To view the meeting presentation, expand the "Broadcast" panel located at the bottom of your device.

This can be minimised by pressing the same button.




Appendix 3 continued

- 5** When the chair of the meeting declares the poll open, a list of all resolutions and voting choices will be available on your device. You can also view the resolutions and voting choices by selecting the voting icon .
- Scroll through the list to view all resolutions.




- 6** For each resolution, select the way in which you wish to vote.
- You can split your vote by first clicking the “Split Voting” button at the top of the screen and then adding the number of shares you wish to vote alongside each voting choice.
- When selected, a confirmation message will appear.



- 7** To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press “Cancel”.
- To return to the voting screen whilst the poll is open, select the voting icon .



- 8** If you would like to ask a question, click on the message icon  and type the question at the bottom of the screen.



Entitlement to attend, participate and vote

1. Only those members registered on the Company's register of members at 6pm on Monday 4 May 2020 (or in the event of any adjournment, 6pm on the date which is two working days prior to the adjourned meeting) shall be entitled to attend electronically, ask questions online in written form and vote at the AGM. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend electronically, ask questions online in written form and vote at the AGM.
2. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether during the audiocast or in 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 appear in the Company's register of members (the first-named being the most senior).

Appointment of proxies

3. If you cannot join the AGM, you can appoint the chair of the meeting, or any other person, to join the audiocast, ask questions online in written form and vote on your behalf. This person is called your proxy. Your proxy does not need to be a shareholder. Please see appendix 3 (paragraph 5) for how to obtain the details that your proxy will need to be able to join the meeting.

Where no specific instruction is given, your proxy may vote at his/her own discretion or refrain from voting as he/she sees fit. You can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by you. Details on how to appoint the chair of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the registrar's helpline on +44 (0)370 707 1055. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

4. To be valid, any Form of Proxy or other instrument appointing a proxy (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) must be received by the registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ no later than 12 noon on Monday 4 May 2020.
5. If you would like to submit your Form of Proxy electronically, you may do so by going to www.investorcentre.co.uk/eproxy. You will need your Control Number, SRN and PIN which can be found on your Form of Proxy.
6. The submission of a Form of Proxy does not prevent you from joining and voting during the audiocast. If you have appointed a proxy and join the audiocast, your proxy appointment will be automatically terminated.

Appointment of proxy by joint members

7. 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. For this purpose, seniority shall be determined by the order in which the names of the holders appear in the Company's register of members (the first-named being the most senior).

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the AGM to be held on 6 May 2020 and any adjournment(s) of it by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.
9. 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 number 3RA50) by 12 noon on Monday 4 May 2020. 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.
10. 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 therefore 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.
11. 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.

Changing proxy instructions

12. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above.

If you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy form, please contact the registrar's helpline on +44 (0)370 707 1055. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

13. 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.

Notes continued

Nominated persons

14. Any persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (Nominated Persons) may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy.

Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered holder of the shares as to the exercise of voting rights.

15. The statement of the rights of shareholders in relation to the appointment of proxies set out 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. Any corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Voting by way of a poll

17. Voting on each resolution will be conducted by way of a poll. The Company believes that a poll is more representative of the shareholders' voting intentions because shareholder votes are counted according to the number of votes held and all votes tendered are taken into account. The results of the poll will be announced to the London Stock Exchange and will be made available on the Company's website at www.clarksons.com as soon as practicable following the conclusion of the AGM.

Shareholder requisition rights

18. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (ii) any circumstances 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 shareholder requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

19. Under sections 338 and 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 of the Company's constitution or otherwise); or
- b. it is defamatory of any person; or
- c. it is frivolous or vexatious.

The Company will give notice of such a resolution or of such other business if sufficient requests have been received in accordance with section 338(3) and 338A(3) of the Companies Act 2006.

Questions at the AGM

20. Any member attending the meeting has the right to ask questions. As the meeting is being conducted electronically, members will be asked to submit written questions through the messaging facility. The Company must answer any question relating to the business of the meeting, 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 interests of the Company or the good order of the meeting that the question be answered.

It may not be possible for all questions to be answered during the time set aside for questions at the meeting. If this is the case, your question will be answered by email or post following the meeting.

Documents for inspection

21. Copies of the following documents are available on request from the Group Company Secretary by emailing Company.Secretary@clarksons.com:

- (i) copies of the service contracts of the Executive Directors of the Company;
- (ii) copies of the letters of appointment of the Non-Executive Directors of the Company; and
- (iii) a copy of the Clarkson PLC ShareSave Plan.

In addition, copies will be made available at www.clarksons.com from at least 15 minutes prior to the start of the AGM and up until the end of the AGM.

Availability of this Notice

22. A copy of this Notice of AGM, and other information required by section 311A of the Companies Act 2006, can be found at www.clarksons.com.

Electronic addresses

23. Any electronic address provided in this or any other related document (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Issued share capital and total voting rights

24. As at 30 March 2020, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 30,371,915 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in the capital of the Company in treasury. Therefore, the total voting rights in the Company as at 30 March 2020 was 30,371,915.

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