

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, solicitor or accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in Tyman plc (the **Company**), please forward this document, together with any accompanying documents, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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

In view of the COVID-19 pandemic and the Government's measures to restrict travel and public gatherings currently in force (the **Movement Restrictions**), including the prohibition on public gatherings of more than two people, the Board has decided that it is not possible to hold the Company's AGM in its usual format. **PLEASE REFER TO THE COMPANY'S COVID-19 MEASURES DETAILED IN THE LETTER FROM THE CHAIR.**



Notice of 2020 Annual General Meeting

Letter from the Chair

Tyman plc

(incorporated and registered in England and Wales with registered number 02806007)

Directors:

Martin Towers (Chair)

Jason Ashton

Pamela Bingham

Helen Clatworthy

Jo Hallas

Paul Withers

Registered office:

29 Queen Anne's Gate

London SW1H 9BU

3 April 2020

To the holders of ordinary shares in Tyman plc (the **Company**)

Dear Shareholder

2020 Annual General Meeting

I am pleased to write to you with details of the Annual General Meeting (the **AGM**) of the Company which is to be held at our registered office address (29 Queen Anne's Gate, London, SW1H 9BU) on 20 May 2020 (Wednesday) at 10.30 am. The formal notice convening the AGM (the **Notice**) is set out on pages 7 to 9 of this document. In this letter, I will provide you with a detailed explanation of the resolutions to be proposed at the AGM.

COVID-19 measures

It is noted that the Government's measures to restrict travel and public gatherings currently in force include a prohibition against public gatherings of more than two people (the **Movement Restrictions**). In compliance with the Movement Restrictions, the AGM will be restricted to two attendees (for example, the Company Secretary and me), both of whom will be shareholders for the purposes of forming a quorum and in attendance at a gathering that is "essential for work purposes". All other Directors of the Company and professional advisors will not attend the AGM in person.

I have the power in law and under the Company's articles of association to secure the safety of the people attending the AGM. Therefore, any shareholder who seeks to attend the AGM may be refused entry and I may adjourn the meeting because the attendance of any additional shareholder above the number necessary to form a quorum would be unlawful under the Movement Restrictions. Equally, even if the Movement Restrictions are relaxed, the safety of the people attending the AGM is paramount and, if necessary, the Company may restrict attendance to safeguard the health of attendees.

Please note that we are obliged to restrict the AGM to its formal business only. Therefore, there will be no corporate presentation, Q&A or refreshments.

We will continue to monitor the fast-changing government guidance and provide any appropriate updates (including dial-in details to a conference call) via the Regulatory News Service and our website (www.tymanplc.com). We anticipate that new laws will be passed to give the Company greater flexibility in the organization of this year's AGM to comply with the Movement Restrictions. It is currently the Company's intention to use the full extent of any such laws to safeguard the health and safety of our stakeholders and may, if necessary, organise a wholly-online AGM on this occasion.

Shareholders are strongly encouraged to exercise their vote on the matters of business at the AGM by submitting a proxy appointment and giving voting instructions as set out on pages 5 and 7. At the AGM, resolutions will be put to vote on a poll, rather than a show of hands. This will result in a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised.

If the Movement Restrictions continue to be remain in force at the date of the AGM, shareholders are invited to submit to the Company Secretary any questions they would otherwise have asked at the AGM through a facility on our website (www.tymanplc.com). Such questions will be considered by the Board. The Company Secretary will respond to any relevant questions that are received, and may also, if the Board so determines, and subject to any regulatory restrictions, publish on our website a summary of responses to questions received.

For the avoidance of doubt, it is still the Company's intention to publish a trading statement and AGM update on the day of the AGM.

Business to be transacted

At the AGM, we will be proposing a number of resolutions, as set out below. Resolutions 1 to 15 will be proposed as ordinary resolutions and Resolutions 16 to 20 will be proposed as special resolutions. The proposed ordinary resolutions will be passed if more than 50% of the votes cast are in favour and the proposed special resolutions will be passed if at least 75% of the votes cast are in favour.

Withdrawal of final dividend

As announced by the Company through the Regulatory News Service on 3 April 2020 (Friday), given the considerable level of uncertainty, the Directors believe that it would be prudent and appropriate to withdraw their recommendation to pay the final dividend that was proposed with the 2019 results announcement on 5 March 2020. For this reason, there is no resolution recommending a final dividend at this AGM.

Annual Report and Accounts (Resolution 1)

This resolution deals with the delivery by the Directors to the Shareholders of the Company (the **Shareholders**) of the accounts for its financial year ended 31 December 2019 (including the Directors' and auditors' reports on those accounts) (the **Annual Report**) and the adoption thereof by the Company.

Directors' remuneration report and new policy (Resolutions 2 and 3)

The Remuneration Committee of the Board (the **Committee**) is seeking Shareholders' approval of the Directors' remuneration report (the **Directors' Remuneration Report**) and new Directors' remuneration policy (the **Directors' Remuneration Policy**) under Resolutions 2 and 3 respectively.

The Directors are required to prepare the Directors' Remuneration Report which is set out on pages 88 to 98 of the Annual Report. The Directors' Remuneration Report comprises an annual report detailing the remuneration of the directors and a statement by the Chair of the Committee. The Company is required to seek Shareholders' approval in respect of the contents of this report on an annual basis. The vote is an advisory one, and no entitlement of a Director to remuneration is conditional on it.

Shareholders are separately asked to approve the new Directors' Remuneration Policy which is set out on pages 99 to 106 of the Annual Report. It is intended that this will take effect immediately after the AGM and will replace the existing policy that was approved by Shareholders in May 2017.

It is anticipated that the Directors' Remuneration Policy will be in force for three years although we will closely monitor regulatory changes and market trends and, if necessary, we may present a revised policy within that three-year period.

The Directors' Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code and the views of our major shareholders.

Election and re-election of Directors (Resolutions 4 to 9)

The Company has adopted the requirement of the UK Corporate Governance Code that all Directors should be subject to annual re-election by Shareholders. Accordingly, Martin Towers, Pamela Bingham, Helen Clatworthy and Jo Hallas shall seek re-election by Shareholders at the AGM. The Company would also draw your attention to the commentary in the Chair statement on page 65 regarding the search for a successor for Martin Towers.

Jason Ashton was appointed to the Board as Chief Financial Officer directly after the 2019 AGM and will be seeking election at the AGM.

Paul Withers joined the Board of Directors (the **Board**) as a non-executive director on 1 February 2020 and will be seeking election at the AGM.

Biographical details for each of the Directors may be found on pages 62 to 63 of the Annual Report. The Board considers that each of the Directors brings valuable skills and experience to the Board. Performance evaluations have taken place and, following those evaluations, the Board considers that the performance of each Director continues to be effective and that each demonstrates the commitment required to continue in his or her present role. Further details of the performance evaluations may be found on page 70 of the Annual Report.

Reappointment of the Auditors and Auditors' remuneration (Resolutions 10 and 11)

Resolution 10 proposes the reappointment of PricewaterhouseCoopers LLP as the Auditors of the Company. It is normal practice for the Directors to be authorised to fix the Auditors' remuneration and this is dealt with in Resolution 11.

Political donations (Resolution 12)

It is the policy of the Company not to make donations to political parties or incur political expenditure and it has no present intention of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate. However, the Companies Act 2006 (the **Act**) contains wide definitions of "political donation", "political organisation" and "political party" and, as a result, it is possible that the Company and its subsidiaries may be prohibited from supporting bodies which it is in the Shareholders' interest for the Company to support, for example, bodies concerned with policy review or law reform, with the representation of the business community (or sections of it) or special interest groups. Sponsorship, subscriptions, payment of expenses and paid leave for employees fulfilling public duties may even fall under the definitions. If this resolution is passed, the Company and its subsidiaries will be authorised to make donations and incur expenditure which might otherwise be prohibited by legislation up to a limit of, in aggregate, £50,000. The Directors consider that the authority is necessary to provide the Company with comfort that it will not, because of uncertainties as to the scope and interpretation of the legislation, unintentionally commit a technical breach of it. In common with other listed companies, the Directors are therefore seeking Shareholders' approval in the terms outlined in this resolution. This authority remains unused since inception.

Long-term incentive arrangement (Resolution 13)

The Company's existing long-term incentive arrangement for the Company's Executive Directors and other selected senior management is the Tyman Long Term Incentive Plan (the **Existing LTIP**). Since its approval by Shareholders in November 2010, the Existing LTIP has provided for annual share-based awards ordinarily vesting following a three-year performance period subject to the participant's continued service and the extent to which objective performance criteria are met over the performance period.

The Committee has recently undertaken a review of the Existing LTIP and concluded that Shareholder authority should be sought under Resolution 13 for a new arrangement, the Tyman Long Term Incentive Plan 2020 (the **New LTIP**). The terms of the New LTIP have been designed to materially continue with the main elements and related features of the Existing LTIP but with appropriate changes that align the New LTIP to the latest best practice expectations and the long-term incentive aspects of the new Directors' Remuneration Policy proposed for approval under Resolution 3, as referred to above.

The Existing LTIP will be closed to further awards upon Shareholder approval of the New LTIP and therefore ahead of the expiry of its ten-year life that would have otherwise expired in November 2020. A summary of the principal terms of the New LTIP is set out in Appendix 1 to the Notice.

Deferred bonus arrangement (Resolution 14)

The Company's existing deferred share bonus arrangement for the Company's Executive Directors and other selected senior management is the Tyman Deferred Share Bonus Plan (the **Existing DSBP**). Since its approval by the Committee in November 2010, the Existing DSBP has been used to facilitate the deferral of a portion of its participants' annual bonuses into shares for three years.

The Committee has recently undertaken a review of the Existing DSBP and concluded that Shareholder authority should be sought under Resolution 14 for a new arrangement, the Tyman Deferred Share Bonus Plan 2020 (the **New DSBP**). The terms of the New DSBP have been designed to materially continue with the main elements and related features of the Existing DSBP but with appropriate changes that align the New DSBP to the latest best practice expectations and the deferred bonus aspects of the new Directors' Remuneration Policy proposed for approval under Resolution 3, as referred to above.

The Existing DSBP will be closed to further awards upon Shareholder approval of the New DSBP and therefore ahead of the expiry of its ten-year life that would have otherwise expired in November 2020. A summary of the principal terms of the New DSBP is set out in Appendix 1 to the Notice.

Directors' authority to allot shares (Resolution 15)

The Act provides that the Directors may not allot ordinary shares unless authorised to do so by the Company in general meeting or by its Articles of Association. This resolution seeks renewal, for a further period expiring at the earlier of the close of the next AGM or 20 August 2021, of the authority previously granted to the Directors at last year's AGM.

The authority relates to a total of 65,410,958 ordinary shares, being one-third of the issued share capital (excluding treasury shares) of the Company as at 3 April 2020 (being the latest practicable date prior to publication of the Notice). In addition, in accordance with the guidelines issued by the Investment Association, the resolution also contains an authority for the Directors to allot a further 65,410,958 ordinary shares in connection with a pre-emptive offer by way of rights issue.

The Directors have no present intention of allotting, or agreeing to allot, any shares otherwise than in connection with the Company's employee share schemes, to the extent permitted by such schemes from time to time. However, the Directors continue to consider potential transactions and, in the event of one of these potential transactions proceeding, this may require the allotment of shares pursuant to this authority.

Special resolutions

Disapplication of statutory pre-emption rights (Resolutions 16 and 17)

The Act gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new ordinary shares or on the sale of any shares which the Company may hold in treasury following a purchase of its own shares. The Directors believe that it is in the best interests of the Company that, as in previous years, the Board should have limited authority to allot some shares for cash or sell treasury shares without first having to offer such shares to existing Shareholders. The Directors are seeking to renew these authorities at the forthcoming AGM as they believe it gives the Company important flexibility to fund (or partially fund) acquisitions without relying entirely on the debt markets. In seeking this renewal the Directors remain mindful of the Pre-Emption Group's Statement of Principles (including the Company's intention not to issue more than 7.5% of the Company's share capital on a non-pre-emptive basis in any rolling three-year period without prior consultation with the relevant investor groups (except in connection with an acquisition or specified capital investment)). Accordingly, these resolutions seek to renew the authorities on similar terms for a further period, expiring at the earlier of the close of the next AGM or 20 August 2021.

The authority in Resolution 16, if granted, will relate to the allotment of new ordinary shares or the sale of treasury shares in respect of (i) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas Shareholders, and in relation to fractional entitlements and certain other technical matters and (ii) generally to allotments (other than in respect of pre-emptive offerings) of ordinary shares or the sale of treasury shares having an aggregate nominal value not exceeding £490,582 (being approximately 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 3 April 2020 (being the latest practicable date prior to the publication of the Notice)). The Directors do not have any present intention of exercising the authority conferred by Resolution 16 and do not intend to issue more than 7.5% of the issued share capital (excluding treasury shares) of the Company on a non-pre-emptive basis in any rolling three-year period without prior consultation with the relevant investor groups (except in connection with an acquisition or specified capital investment as contemplated by the Pre-Emption Group's Statement of Principles).

Resolution 17 is an additional authority for the Directors to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £490,582 (being approximately 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 3 April 2020 (being the latest practicable date prior to the publication of the Notice)). The Directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment or sale.

Authority to purchase ordinary shares (Resolution 18)

This resolution is to renew the Company's authority to make market purchases of its own shares. The authority should not be taken to imply that shares will be purchased at any particular price or, indeed, at all, and the Board has no present intention of exercising this power but would wish to retain the flexibility to do so in the future. The authority will expire at the earlier of the conclusion of the next AGM or 20 August 2021. The Board intends to seek renewal of this power at subsequent AGMs.

The resolution specifies the maximum number of shares which may be purchased (representing approximately 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at 3 April 2020) and the maximum and minimum prices at which they may be bought, reflecting legal and regulatory requirements. Any purchases would only be made on the London Stock Exchange. The Directors have not yet decided whether such shares, if repurchased, would be cancelled or taken into treasury, and such a decision would be taken in light of prevailing circumstances at the time of the purchase. The Board will only exercise the power to make purchases of the Company's shares after consideration of the effects on earnings per share and the benefits for Shareholders generally. As at 3 April 2020 (being the latest practicable date prior to publication of the Notice) there were options outstanding over 3,409,992 ordinary shares, representing 1.74% of the issued ordinary share capital (excluding treasury shares) of the Company. If the authority given by Resolution 18 was to be fully used, the options currently in issue would then represent 2.04% of the issued ordinary share capital (excluding treasury shares) of the Company.

Articles of Association (Resolution 19)

The Company's Articles of Association were last amended in 2012. As part of our 2019 AGM we had proposed to adopt a new set of Articles of Association, to bring them up to date with best practices amongst the Company's peers. The changes proposed to be made at the 2019 AGM included the removal of the borrowing limits in the Articles of Association, in order to give the Company more flexibility in its borrowing arrangements. However, some shareholders expressed concern about this and therefore the Board decided to withdraw the resolution. Therefore the new Articles of Association proposed to be adopted by Resolution 19 at this year's AGM retain the current borrowing limits.

If the resolution is passed, the changes will take effect from the conclusion of the AGM. The principal differences between the proposed and the existing Articles of Association are summarised in Appendix 2 to the Notice. Other changes, which are of minor, technical or clarifying nature, have not been noted.

Length of notice of meetings (Resolution 20)

This is a resolution to authorise the Company to hold general meetings on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 days, unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days. AGMs must always be held on at least 21 clear days' notice. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting and a resolution approving the reduction of the notice period for general meetings to 14 clear days must be passed. The Directors believe that obtaining this authority is desirable as it gives the Company an additional degree of flexibility. The approval of this resolution will be effective until the conclusion of the AGM of the Company in 2021 when it is intended that the approval will be renewed.

Action to be taken

Whether or not you are able to attend the Meeting, you are asked to register your proxy vote as soon as possible, but, in any event, by no later than 10.30 am on Monday 18 May 2020 by logging on to www.signalshares.com and following the instructions. Alternatively, you may obtain a hard copy form of proxy directly from our registrars, Link Asset Services. Further details are given immediately below and in the notes to this document on pages 10 to 11. Completion and submission of a form of proxy will not preclude you from attending and voting in person at the AGM should you wish to do so **subject to the Movement Restrictions referred to above.**

If you are a member of CREST, you may register your appointment of a proxy through the CREST electronic appointment service using CREST ID RA10. For further details refer to the CREST Manual. Appointment of a proxy electronically will not stop you attending the AGM and voting in person should you so wish, **subject to the Movement Restrictions referred to above.**

A "vote withheld" option is available which enables you to withhold your vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a resolution.

If you are unable to attend the 2020 AGM, you may vote:

- by logging on to www.signalshares.com and following the instructions; or
- you may request a hard copy form of proxy directly from the registrars, Link Asset Services, on tel: 0371 664 0300. Calls cost 12 pence per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid please ensure that you have recorded proxy details with Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 10.30 am on Monday 18 May 2020. This must be registered on www.signalshares.com.

CREST - Regulation 41 of the Uncertificated Securities Regulations 2001

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at close of business on 18 May 2020 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members of the Company after that time will be disregarded in determining the rights of any person to attend or vote at the AGM **subject to the Movement Restrictions referred to above.**

Documents for inspection

For such time that the Movement Restrictions continue to remain in force, the Company is unable to make available for inspection the documents that would otherwise customarily be available at the Company's registered office. Such documents include the Directors' letters of appointment or service contracts, the current and proposed Articles of Association, and the draft rules of the New LTIP and the New DSBP. The current and proposed Articles of Association and the draft rules of the New LTIP and the New DSBP shall be published on the Company's website, and the Directors' letters of appointment or service contracts will be made available to shareholders who contact the Company Secretary at cosec@tymnplc.com. In the event that the Movement Restrictions cease to have effect, the documents will be made available for inspection during normal business hours on any business day (English public holidays excepted) from the date of this Notice at the Company's registered office and at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

Recommendation

The Directors believe that all the resolutions referred to above which are to be proposed at the AGM are in the best interests of the Company and of the Shareholders as a whole and recommend Shareholders to vote in favour of them, as each of the Directors intends to do in respect of his or her own beneficial holding.

Yours faithfully

Martin Towers
Chair

Notice of Annual General Meeting

Tyman plc

(incorporated and registered in England and Wales with registered number 02806007)

Notice is hereby given that the Annual General Meeting of Tyman plc (the **Company**) will be held at the Company's registered office at 29 Queen Anne's Gate, London SW1H 9BU, on 20 May 2020 at 10.30 am, for the following purposes listed below.

COVID-19 measures

It is noted that the Government's measures to restrict travel and public gatherings currently in force include a prohibition against public gatherings of more than two people (the **Movement Restrictions**). In compliance with the Movement Restrictions, the AGM will be restricted to two attendees (for example, the Chairman and the Company Secretary), both of whom will be shareholders for the purposes of forming a quorum and in attendance at a gathering that is "essential for work purposes". All other Directors of the Company and professional advisors will not attend the AGM in person.

The Chairman has the power in law and under the Company's articles of association to secure the safety of the people attending the AGM. Therefore, any shareholder who seeks to attend the AGM may be refused entry and the Chairman may adjourn the meeting because the attendance of any additional shareholder above the number necessary to form a quorum would be unlawful under the Movement Restrictions. Equally, even if the Movement Restrictions are relaxed, the safety of the people attending the AGM is paramount and, if necessary, the Company may restrict attendance to safeguard the health of attendees.

The AGM will be restricted to its formal business and there will be no corporate presentation, Q&A or refreshments.

We will continue to monitor the fast-changing government guidance and provide any appropriate updates (including dial-in details to a conference call) via the Regulatory News Service and our website (www.tymanplc.com). We anticipate that new laws will be passed to give the Company greater flexibility in the organization of this year's AGM to comply with the Movement Restrictions. It is currently the Company's intention to use the full extent of any such laws to safeguard the health and safety of our stakeholders and may, if necessary, organise a wholly-online AGM on this occasion.

Shareholders are strongly encouraged to exercise their vote on the matters of business at the AGM by submitting a proxy appointment and giving voting instructions as set out on pages 5 and 7. At the AGM, resolutions will be put to vote on a poll, rather than a show of hands. This will result in a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised.

If the Movement Restrictions continue to be remain in force at the date of the AGM, shareholders are invited to submit to the Company Secretary any questions they would otherwise have asked at the AGM through a facility on our website (www.tymanplc.com). Such questions will be considered by the Board. If any relevant questions are received, the Company Secretary will respond to those questions directly and may also, if the Board so determines, and subject to any regulatory restrictions, publish on our website a summary of responses to questions received.

At the AGM, resolutions will be put to vote on a poll, rather than a show of hands. This will result in a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised.

Shareholders are strongly encouraged to exercise their vote on the matters of business at the AGM by submitting a proxy appointment and giving voting instructions:

- by logging on to www.signalshares.com and following the instructions; or
- you may request a hard copy form of proxy directly from the registrars, Link Asset Services, on tel: 0371 664 0300. Calls cost 12 pence per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid please ensure that you have recorded proxy details with Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 10.30 am on 18 May 2020. This must be registered on www.signalshares.com.

Ordinary resolutions

To consider and, if thought fit, to pass the following resolutions to be proposed as ordinary resolutions:

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2019 together with the reports of its Directors and Auditors (the **Annual Report**).
2. THAT the Directors' Remuneration Report contained within the Annual Report of the Company for the financial year ended 31 December 2019 be and is hereby approved.
3. THAT the proposed new Directors' Remuneration Policy contained within the Annual Report of the Company for the financial year ended 31 December 2019 be and is hereby approved.
4. To re-elect Martin Towers as a Director of the Company.
5. To re-elect Pamela Bingham as a Director of the Company.
6. To re-elect Helen Clatworthy as a Director of the Company.
7. To re-elect Jo Hellas as a Director of the Company.
8. To elect Jason Ashton as a Director of the Company.
9. To elect Paul Withers as a Director of the Company.
10. To reappoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.
11. To authorise the Directors to set the remuneration of the Auditors.

12. THAT, in accordance with Sections 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution is effective are authorised to:
- make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
 - make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
 - incur political expenditure not exceeding £50,000 in total,
- in each case during the period commencing on the date of this resolution and ending at the end of the next Annual General Meeting of the Company or, if earlier, on 20 August 2021 and provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during such period. For the purpose of this resolution, the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" shall have the meanings set out in Sections 363 to 365 (inclusive) of the Act.
13. THAT the rules of the Tyman Long Term Incentive Plan 2020 (the **New LTIP**), the principal terms of which are summarised in Appendix 1 to this Notice of Annual General Meeting, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:
- make such modifications to the New LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New LTIP and to adopt the New LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New LTIP; and
 - establish further plans based on the New LTIP 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 New LTIP.
14. THAT the rules of the Tyman Deferred Share Bonus Plan 2020 (the **New DSBP**), the principal terms of which are summarised in Appendix 1 to this Notice of Annual General Meeting, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:
- make such modifications to the New DSBP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New DSBP and to adopt the New DSBP as so modified and to do all such other acts and things as they may consider appropriate to implement the New DSBP; and
 - establish further plans based on the New DSBP 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 New DSBP.
15. THAT the Directors be and are hereby generally and unconditionally authorised (in substitution for all existing authorities) to exercise all powers of the Company in accordance with Section 551 of the Companies Act 2006 (the **Act**) to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (**Rights**):
- up to an aggregate nominal amount of £3,270,548; and
 - comprising equity securities (as defined in the Act) up to a nominal amount of £6,541,096 (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under subparagraph a. above of this Resolution 15) in connection with an offer by way of a rights issue:
 - to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
 - to the holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,
- and this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 20 August 2021 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if this authority had not expired.

Special resolutions

To consider and, if thought fit, to pass the following resolutions to be proposed as special resolutions:

16. THAT, subject to the passing of Resolution 15, the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the **Act**) to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 15 above or by way of a sale of equity securities held as treasury shares, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- the allotment of equity securities, or sale of equity securities held as treasury shares, in connection with a rights issue, open offer or any other pre-emptive offer in favour of (i) ordinary Shareholders (excluding any Shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their respective holdings, and (ii) holders (excluding any holder holding shares as treasury shares) of any other class of equity security in accordance with the rights attached to such class of equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever); and
 - the allotment of equity securities and/or sale of treasury shares (otherwise than pursuant to subparagraph a. above of this Resolution 16) up to an aggregate nominal value of £490,582,

and this power shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 20 August 2021 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after the power expires and the Directors may allot or sell equity securities and/or treasury shares under any such offer or agreement as if this power had not expired.

17. THAT, subject to the passing of Resolution 15 above, the Directors be authorised in addition to any authority granted under subparagraph b. of Resolution 16 to allot equity securities for cash either pursuant to the authority conferred by Resolution 15 above or by way of a sale of equity securities held as treasury shares, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be:
- a. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £490,582; and
 - b. used only for the purposes of financing (or refinancing, if the authority is used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,
- and this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 20 August 2021 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after the power expires and the Directors may allot or sell equity securities under any such offer or agreement as if this power had not expired.
18. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006 (the Act)) of ordinary shares with nominal value of 5 pence each of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:
- a. the maximum number of ordinary shares of 5 pence nominal value hereby authorised to be purchased is 29,415,308;
 - b. the minimum price, excluding expenses, which may be paid for an ordinary share is 5 pence;
 - c. the maximum price, excluding expenses, which may be paid for any such share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and (ii) the amount stipulated by article 5 of the EU Market Abuse Regulation (596/2014) (as supplemented by Commission Delegated Regulation (EU) 2016/1052) (in each case exclusive of expenses);
 - d. any ordinary shares purchased pursuant to this authority shall be cancelled or, if the Directors so determine, held as treasury shares;
 - e. the authority hereby conferred shall expire on the close of the next Annual General Meeting of the Company or, if earlier, on 20 August 2021 unless previously renewed, revoked or varied by the Company in general meeting; and
 - f. the Company may make a contract for the purchase of its ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority and may make purchases of its ordinary shares in pursuance of such a contract as if this authority had not expired.
19. THAT, with effect from the conclusion of the Annual General Meeting, the Articles of Association produced to the Meeting and, for the purposes of identification, initialled by the Chair, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
20. THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Peter Ho
General Counsel & Company Secretary
3 April 2020

Registered office:
29 Queen Anne's Gate,
London SW1H 9BU

Notice of Annual General Meeting

Notes

The following notes explain your general rights as a Shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. The Movement Restrictions currently in force because of the COVID-19 pandemic would make the attendance of any shareholders above the number necessary to form a quorum potentially unlawful. For this reason, the meeting will be restricted to two attendees (for example, the Chairman and the Company Secretary), both of whom will be shareholders for the purposes of forming a quorum and comply with the Movement Restrictions as a gathering that is "essential for work purposes".
2. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the register of members of the Company at close of trading on 18 May 2020. 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 **subject to the Movement Restrictions referred to above.**
3. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 10.30 am (UK time) on 20 May 2020 so that their shareholding may be checked against the Company's register of members and attendances recorded. **Attendance shall be subject to the Movement Restrictions referred to above.**
4. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting **subject to the Movement Restrictions referred to above.** A Shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that Shareholder. A proxy need not be a Shareholder of the Company.
5. 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).
6. At the AGM, resolutions will be put to vote on a poll, rather than a show of hands. This will result in a more accurate reflection of the views of shareholders and ensure that your proxy votes are recognised.
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 the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
8. You can vote:
 - by logging on to www.signalshares.com and following the instructions; or
 - you may request a hard copy form of proxy directly from the registrars, Link Asset Services (previously called Capita), on tel: 0371 664 0300. Calls cost 12 pence per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid please ensure that you have recorded proxy details with Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 10.30 am on 18 May 2020. This must be registered on www.signalshares.com.

9. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
10. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 12 below) will not prevent a Shareholder from attending the Meeting and voting in person if he/she wishes to do so **subject to the Movement Restrictions referred to above.**
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made 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 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 RA10) by 10.30 am on 18 May 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has

appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

14. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
15. This Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a **Nominated Person**). The rights set out above to appoint a proxy can only be exercised by the member, not by a Nominated Person. A Nominated Person may, however, under an agreement between him/her and the member 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 member as to the exercise of voting rights.
16. As at 3 April 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 196,762,059 Ordinary Shares of 5 pence each. Of these 529,183 are held in treasury, which represents 0.27% of the total issued Ordinary Shares (excluding treasury shares). Therefore, the total number of Ordinary Shares with voting rights is 196,232,876 as at 3 April 2020.
17. Under Section 527 of the Companies Act 2006, Shareholders 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 financial statements (including the Auditors' Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an Auditors of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the Shareholders propose to raise at the relevant meeting. 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 Auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
18. If the Movement Restrictions continue to be remain in force at the date of the AGM, shareholders are invited to submit to the Company Secretary any questions they would otherwise have asked at the AGM through a facility on our website (www.tymanplc.com). Such questions will be considered by the Board. If any relevant questions are received, the Company Secretary will respond to those questions directly and may also, if the Board so determines, and subject to any regulatory restrictions, publish on our website a summary of responses to questions received.
19. For such time that the Movement Restrictions continue to remain in force, the Company is unable to make available for inspection the documents that would otherwise customarily be available at the Company's registered office. Such documents include the Directors' letters of appointment or service contracts, the current and proposed Articles of Association, and the draft rules of the New LTIP and the New DSBP. The current and proposed Articles of Association and the draft rules of the New LTIP and the New DSBP shall be published on the Company's website, and the Directors' letters of appointment or service contracts will be made available to shareholders who contact the Company Secretary at cosec@tymanplc.com. In the event that the Movement Restrictions cease to have effect, the documents will be made available for inspection during normal business hours on any business day (English public holidays excepted) from the date of this Notice at the Company's registered office and at the place of the AGM for at least 15 minutes prior to, and during, the AGM.
20. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
 - calling the Link Asset Services shareholder helpline (lines are open from 9.00 am to 5.30 pm Monday to Friday, excluding public holidays):
 - i. from the UK: 0371 664 0300 (calls cost 12 pence per minute plus network extras);
 - ii. from overseas: +44 371 664 0300 (calls from outside the UK are charged at applicable international rates); or
 - in writing to Link Asset Services.

You may not use any electronic address provided either:

- in this Notice of Meeting; or
- any related documents (including the form of proxy for this meeting),

to communicate with the Company for any purposes other than those expressly stated. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.tymanplc.com.

21. In order to revoke a proxy instruction you will need to inform the Registrar. Please log on to www.signalshares.com. If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 12 above then, subject to the final paragraph of this note 21, your proxy will remain valid. If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Completion of a proxy election will not preclude a member from attending and voting in person, **subject to the Movement Restrictions referred to above**. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

Appendix 1

SUMMARY OF THE PRINCIPAL TERMS OF THE NEW LTIP AND NEW DSBP

INTRODUCTION

This Appendix sets out a summary of principal terms of the Tyman Long Term Incentive Plan 2020 (hereinafter the **LTIP**) and of the Tyman Deferred Share Bonus Plan 2020 (hereinafter the **DSBP** and together with the LTIP the **Plans**).

This Appendix now first summarises certain terms of the LTIP and DSBP in turn before setting out terms that are common to both Plans.

FEATURES OF THE LTIP

Individual limit under the LTIP

An employee may not receive awards in any financial year over shares having a market value in excess of 125 per cent. of their annual base salary in that financial year. In exceptional circumstances, such as recruitment, this limit may be increased to 200 per cent of an employee's annual base salary.

Market value for the purposes of the above limit shall ordinarily be based on the market value of shares on the dealing day immediately preceding the grant of an award or by reference to an averaging period ending on such dealing day.

Performance conditions

The extent of vesting of awards granted to the Company's Executive Directors will be subject to performance conditions set by the Remuneration Committee of the Board (the **Committee**). Performance conditions may also apply in the case awards to others.

The terms of the performance conditions for awards to the Company's Executive Directors shall be set in line with the applicable Directors' Remuneration Policy from time to time.

The Committee may vary performance conditions applying to any award after it is granted if an event occurs which causes the Committee to consider that it would be appropriate to amend the performance conditions, provided the Committee acts fairly and reasonably in making the alteration and, in the case of awards to the Company's Executive Directors, the amended performance conditions are not materially more or less challenging than the original conditions would have been but for the event in question.

Holding Period

The terms of the LTIP require that executive director participants (and such others if any as the Committee requires) will ordinarily be required to retain any vested shares (on an after-tax basis) acquired under the LTIP until at least the second anniversary of the vesting of the relevant award.

Exceptionally, the Committee may, in its discretion, allow such participants to sell, transfer, assign or dispose of some or all of these shares before the end of the holding period, subject to such additional terms and conditions that the Committee may specify.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group or giving or receiving notice of such termination. However, if a participant ceases to be an employee or gives or receives notice because of death, injury, ill-health, disability, redundancy, retirement with the agreement of the Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Committee, then their award will normally vest on normal timetable. The extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions (if any) have, in the opinion of the Committee, been satisfied over the original performance measurement period, and (ii) pro-rating of the award to reflect the period spent in service relative to the period over which the award's performance conditions would ordinarily be measured or the award's normal vesting period if no performance conditions apply. The Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the Committee can decide that the participant's award will vest when they leave, subject to: (i) the extent to which the performance conditions are met, as measured at that time; and (ii) pro-rating as described above (including the Committee's discretion as described above in respect of pro-rating).

Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions (if any) have been satisfied at that time; and (ii) pro-rating of the awards to reflect the period elapsed into the period over which the award's performance conditions would ordinarily be measured or into the award's normal vesting period if no performance conditions apply. The Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

In the event of a demerger, special dividend or other similar event which, in the opinion of the Committee, would affect the market price of shares to a material extent, the Committee may decide that awards shall vest early on such basis as considered appropriate.

Override

Notwithstanding any other provision of the LTIP, and irrespective of whether any performance condition attached to an award has been satisfied, the Committee retains discretion under the LTIP to scale back the level of vesting that would otherwise result by reference to formulaic outcomes alone.

Such discretion would only be used in exceptional circumstances and may include regard to corporate and personal performance.

Malus and Clawback

The Committee may apply the LTIP's malus and clawback provisions if, at any point prior to the third anniversary of the date of vesting of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The recovery and withholding may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

FEATURES OF THE DSBP

Size of awards

The portion (if any) of a participant's annual bonus for the relevant financial year that is required to be deferred under the DSBP shall be determined by the Committee.

The number of Shares set under an Award shall be determined by reference to such market value basis as the Committee determines appropriate, which shall ordinarily be based on the market value of Shares on the dealing day immediately preceding the grant of an award or by reference to an averaging period.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group or giving or receiving notice of such termination. However, if a participant ceases to be an employee or gives or receives notice because of death, injury, ill-health, disability, redundancy, retirement with the agreement of the Committee, their employing company or the business for which they work being sold out of the Group or in other circumstances at the discretion of the Committee, then their award will normally vest on normal timetable.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the Committee can decide that the participant's award will vest on any earlier date (which may be the date on which they leave).

In each case the Committee may apply pro-rating of the award to reflect the period spent in service relative to the award's normal vesting period (or such other period as the Committee considers appropriate).

Corporate events

In the event of a takeover or winding-up of the Company (not being an internal corporate reorganisation) all awards will vest early in full.

In the event of an internal corporate reorganisation awards will be replaced by equivalent new awards over shares in a new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may decide that awards will vest on such basis as it decides.

Malus and Clawback

The Committee may apply the DSBP's malus and clawback provisions if, at any point prior to the third anniversary of the grant of an award, it is discovered that there has been a material misstatement of the Company's financial results, an error of calculation (including on account of inaccurate or misleading information) or in the event of serious misconduct, serious reputational damage or corporate failure.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards and/or a requirement to make a cash payment.

TERMS COMMON TO BOTH THE LTIP AND DSBP

Operation

The Committee will supervise the operation of the Plans.

Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Committee.

It is currently anticipated that participation in the Plans will be limited to the Company's Executive Directors and selected senior management.

The first awards under the LTIP to the Company's Executive Directors are expected to be made in shortly following the AGM in respect of 2020 normal award policy.

The first awards (if any) under the DSBP to Executive Directors are expected to be made in April 2021 in respect of 2019 bonus determinations.

Grant of awards

The Committee may grant awards to acquire shares within six weeks following the Company announcing its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the relevant Plan or at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards.

The Committee may grant awards as conditional share awards or nil (or nominal) cost options.

The Committee may also grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although in practice, this is only expected to be the case (if at all) in exceptional circumstances.

An award may not be granted more than 10 years after shareholder approval of the relevant Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Vesting of awards

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, in the case of awards under the LTIP when the Committee determines the extent to which any performance conditions have been satisfied. Furthermore, awards granted under the LTIP to the Company's Executive Directors shall not have a normal vesting date of earlier than the third anniversary of the award's grant date.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the tenth anniversary of grant (or such shorter period specified by the Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of "good leavers" and/or vesting of awards in connection with corporate events.

Dividend equivalents

The Committee may decide that participants will receive a payment (in cash and/or shares) of an amount equivalent to the dividends that would have been payable on an award's vested shares between the date of grant and the vesting of the award (or if later, and only whilst the award remains unexercised in respect of vested shares, the expiry of any holding period applicable to awards under the LTIP). This amount may assume the reinvestment of dividends and shall be paid at the same time as the delivery of the related vested shares (or cash payment as relevant).

Alternatively, participants may have their awards increased during the vesting period (and into the holding period as relevant) as if dividends were paid on the shares subject to their award and then reinvested in further shares.

Participants' rights

Awards settled in shares will not confer any shareholder rights until the awards have vested or the options have been exercised as relevant and the participants have received their shares.

Rights attaching to shares

Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

Overall Plan limits

The Plans 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:

- i. ten per cent of the issued ordinary share capital of the Company under the Plans and any other employee share plan adopted by the Company; and
- ii. five per cent of the issued ordinary share capital of the Company under the Plans and any other executive share plan adopted by the Company.

Treasury shares will count as new issue Shares for the purposes of these limits unless institutional investor guidelines provide that they need not count.

Alterations to the Plans

The Committee may, at any time, amend the Plans 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 or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plans, 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. Shareholder approval will also not be required for any amendments to any performance condition applying to an award varied on its terms.

Overseas plans

The shareholder resolutions to approve the Plans will allow the Board to establish further plans for overseas territories, any such plan to be similar to the Plans, 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 Plans.

The rules of the Plan presently include a US Schedule that imposes additional conditions and minor award term modifications in respect awards granted to US Citizens, including in respect of those based in California where relevant.

Appendix 2

SUMMARY OF THE PRINCIPAL PROPOSED CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

Under Resolution 19, the Company is proposing to adopt Proposed Articles of Association (the **Proposed Articles**) to replace its current Articles of Association (the **Current Articles**). Set out below is a summary of the principal changes (Article references are to the Proposed Articles).

The Proposed Articles also include some other minor modernising and clarificatory amendments (including to take account of changes under the Mental Health (Discrimination) Act 2013)) which are not detailed below.

For the avoidance of doubt, it is not proposed that Article 96 (Borrowing powers of Directors) be amended.

Shares held in uncertificated form (Articles 12, 13 and 14)

The Proposed Articles have been updated to better align their provisions to the Uncertificated Securities Regulations 2001 (the **Regulations**). Article 14 of the Proposed Articles permits the Board of Directors of the Company to make additional regulations in respect of uncertificated shares, including to make provisions which are necessary to ensure compliance with the Regulations.

Notice after forfeiture (Article 32)

Under the Current Articles, shares can be forfeited in certain limited circumstances. Article 32 of the Proposed Articles clarifies that where any such forfeiture occurs, it must be recorded on the register of members of the Company, but that any failure to record, or delay in recording, such forfeiture shall not invalidate the forfeiture.

Directors' right to decline registration of partly paid shares (Articles 38 and 40)

The Proposed Articles have been updated to clarify that the Directors' right to refuse to register the transfer of any share held in certificated form which is not fully paid shall not be exercised in a way as to prevent dealings in the shares of the relevant class from taking place on an open and proper basis. Proposed Article 40 of the Proposed Articles further provides that the Company is required to notify the transferee of any share which the Directors refuse to register within two months of the transfer being lodged with the Company, together with the Directors' reasons for refusal.

Hybrid general meetings (Articles 50, 51 and 60)

The Proposed Articles enable "hybrid" or "satellite" shareholder meetings to be convened, whereby facilities are provided for attendance in person (in the main location or in specified satellite locations) and electronically. The Proposed Articles do not provide for purely electronic meetings to be convened. The Board's current intention is to continue to hold physical general meetings but believes that in light of developing technology and in view of the impact of COVID-19 and restrictions on travel and public gatherings, it is useful to have this flexibility provided for in the Articles.

Notice and conduct of general meetings (Articles 50 and 51)

Amendments and additions have been made to the provisions relating to shareholder meetings to bring these in line with best practice. Proposed Article 51(A) clarifies the notice periods for general meetings, with 21 days' notice being required for an annual general meeting and any other general meeting being capable of being called on 14 days' notice (subject to the provisions of the Companies Act 2006). As in previous years, Resolution 21 seeks Shareholder approval for general meetings of the Company to be called on 14 days' notice. Proposed Article 51(B) sets out the minimum requirements for the contents of any notice of general meeting.

The Proposed Articles further provide that accidental failure to provide notice of a meeting to a Shareholder or the non-receipt of a notice of a meeting by a Shareholder will not invalidate the meeting.

Removal of Chair's casting vote (Article 65)

The Proposed Articles remove the Chair's right to a casting vote in general meeting, in line with the provisions of Section 282 of the Companies Act 2006.

Representatives of corporations (Article 78)

Proposed Article 78 provides for any corporate member to authorise, by resolution of its directors or other governing body, any person or persons as it sees fit to act as a representative(s) at any meeting of the Company.

Alternate Directors (Article 90)

The Proposed Articles make clarificatory amendments with regard to the position and process on the appointment, and termination of appointment, of alternate directors.

Delivery of accounts (Article 129)

The Proposed Articles clarify the matter of the delivery of accounts (including the delivery of summary information) to members in line with the Companies Act 2006.



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