



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from an independent professional advisor authorised under the Financial Services and Markets Act 2000 (or an appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom).

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

Notice of 2019 Annual General Meeting

The Dixons Carphone plc Annual General Meeting 2019 will be held on Thursday 5 September 2019 at 11.00am at Hilton London Kensington Hotel, 179 -199 Holland Park Avenue, London, W11 4UL.

Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the Annual General Meeting. We encourage proxies to be registered electronically on www.sharevote.co.uk. To be valid the proxy appointment, whether submitted electronically or by post, must be received by the Company's registrars no later than 11.00am on Tuesday 3 September 2019. Appointment of a proxy will not prevent members from attending and voting in person should they wish to do so.

Dixons Carphone plc
Registered office: 1 Portal Way, London W3 6RS
Registered in England and Wales number 07105905

Notice is hereby given that the fifth Annual General Meeting ('AGM') of the members of Dixons Carphone plc (the 'Company') will be held on Thursday 5 September 2019 at 11.00am at Hilton London Kensington Hotel, 179-199 Holland Park Avenue, London W11 4UL.

Shareholders will be asked to consider and, if thought fit, to pass the following resolutions all of which are being proposed as ordinary resolutions except for resolutions 19, 20 and 21 which will be proposed as special resolutions. Voting on all resolutions will be by way of a poll.

Notes explaining the resolutions and your rights to attend and vote at this AGM are provided on pages 4 to 9.

Ordinary Resolutions

Annual Report and Accounts

1. To receive the Company's Annual Report and Accounts, including the strategic report and the reports of the directors and auditor for the period ended 27 April 2019.

Directors' Annual Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 91 to 102 of the Annual Report and Accounts 2018/19.

Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 79 to 90 of the Annual Report and Accounts 2018/19.

Dividend

4. To declare a final dividend of 4.5p per ordinary share for the period ended 27 April 2019.

Election of director

5. To elect Eileen Burbidge MBE as a director.

Re-election of directors

6. To re-elect Alex Baldock as a director.
7. To re-elect Tony DeNunzio CBE as a director.
8. To re-elect Andrea Gisle Joosen as a director.
9. To re-elect Lord Livingston of Parkhead as a director.
10. To re-elect Jonny Mason as a director.
11. To re-elect Fiona McBain as a director.
12. To re-elect Gerry Murphy as a director.

Auditor

13. To reappoint Deloitte LLP as auditor of the Company to hold office until the end of the next general meeting at which accounts are laid before the members of the Company.
14. To authorise the directors to determine the auditor's remuneration.

Political donations

15. That, in accordance with sections 366 and 367 of the Companies Act 2006 (the 'Act') and for the purposes of Part 14 of the Act, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:
 - (a) make political donations to political parties and / or independent election candidates not exceeding £25,000 in total;

- (b) make political donations to political organisations other than political parties not exceeding £25,000 in total; and
- (c) incur political expenditure not exceeding £25,000 in total,

during the period beginning with the date of passing of this resolution and ending at the close of business on 27 October 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020, provided that the total aggregate amount of the political donations and political expenditure made or incurred by the Company and its subsidiaries shall not exceed £25,000.

For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Act as at the date of this Notice of AGM.

All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation and approval.

Approval of Dixons Carphone Colleague Shareholder Scheme

16. That the rules of the Colleague Shareholder Scheme (the 'CSS'), the principal terms of which are summarised in Appendix I to this Notice of AGM, and produced in draft to this meeting (and for the purposes of identification are initialled by the Chairman of the meeting) are approved and the directors are authorised to:
 - (a) make such modifications to the CSS as they may consider appropriate to take account of the requirements of best practice and for the implementation of the CSS and to adopt the CSS as so modified and to do all such other acts and things as they may consider appropriate to implement the CSS; and
 - (b) establish further plans based on the CSS 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 CSS.

Approval of the Dixons Carphone Share Incentive Plan

17. That the rules of the Dixons Carphone Share Incentive Plan (the 'SIP'), the principal terms of which are summarised in Appendix II to this Notice of AGM, and produced in draft to this meeting (and for the purposes of identification are initialled by the Chairman of the meeting) are approved and the directors are authorised to:
 - (a) make such modifications to the SIP as they may consider appropriate to take account of guidance produced by, or requirements of, HM Revenue & Customs and to do all such other acts and things as they may consider appropriate to implement the SIP; and
 - (b) establish further plans based on the SIP 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 SIP.

Authority to allot shares

18. That the directors are generally and unconditionally authorised, pursuant to, and in accordance with, section 551 of the Act to exercise all the powers of the Company to allot shares (as defined in section 540 of the Act) in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £386,737. This authority shall expire at the earlier of close of business on 27 October 2020 and the conclusion of the annual general meeting of the Company to be held in 2020 except that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by this resolution has expired and the directors may allot shares or grant rights under any such offer or agreement as if the authority had not expired. All authorities vested in the directors on the date of this Notice of AGM to allot shares or grant rights that remain unexercised at the commencement of this AGM are revoked.

Special Resolutions

Disapplication of pre-emption rights

19. That, subject to the passing of Resolution 18 in this Notice of AGM, and in place of the existing power given to the directors pursuant to the special resolution of the Company passed on 6 September 2018 to the extent unexercised, the directors are empowered pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by Resolution 18 or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, such power to be limited to:

- (a) the allotment of equity securities or sale of treasury shares for cash in connection with a pre-emptive offer or rights issue that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares, subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, treasury shares any legal or practical problems, the requirements of any regulatory body or any other matter; and
- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to a maximum aggregate nominal value of £58,011,

and this power to expire (unless previously renewed, varied or revoked by the Company in general meeting) on the revocation or expiry of the authority conferred on the directors by Resolution 18 in this Notice of AGM, save that in each case prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power expires, and the directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

Authority to purchase own shares

20. That, pursuant to section 701 of the Act, the Company is unconditionally and generally authorised for the purposes of section 693 of the Act to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that:

- (a) the maximum aggregate number of shares hereby authorised to be purchased is 116,021,022;
- (b) the minimum price (exclusive of expenses) which may be paid for each such share is its nominal value;
- (c) the maximum price (exclusive of expenses) that may be paid for each such share is the higher of (a) an amount equal to 5% over the average closing price for an ordinary share, based on the London Stock Exchange Daily Official List for the five business days immediately prior to the day on which the Company agrees to buy the shares; and (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out;
- (d) this authority shall expire at the close of business on 27 October 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020; and
- (e) the Company may enter into a contract or contracts to purchase ordinary shares prior to the expiry of this authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares pursuant to any such contract or contracts as if this authority had not expired.

Notice of general meetings

21. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Recommendation

The directors consider that all the resolutions proposed in this Notice of AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the members' benefit. The directors unanimously recommend that you vote in favour of all the proposed resolutions, as they intend to do in respect of their own beneficial holdings (other than in respect of those matters in which they have an interest).

By Order of the Board



Nigel Paterson
Company Secretary
19 June 2019

Registered office:
1 Portal Way
London W3 6RS

EXPLANATORY NOTES

Resolutions 1 to 18 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the total voting rights of members who vote must be in favour of the resolution.

Resolutions 19 to 21 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the total voting rights of members who vote must be in favour of the resolution.

Annual Report and Accounts

Resolution 1

The Act requires the directors of a public company to present the Company's Annual Report and Accounts to shareholders at a general meeting. Copies of the full Annual Report and Accounts for the period ended 27 April 2019 (the 'Annual Report and Accounts 2018/19') are available on the Company's website at <https://www.dixonscarphone.com/investors>.

Remuneration Report

Resolution 2

In accordance with the Act, shareholders are invited to approve the Directors' Remuneration Report for the financial period ended 27 April 2019. The Directors' Remuneration Report sets out the pay and benefits received by each of the directors for the financial period and is set out on pages 91 to 102 of the Annual Report and Accounts 2018/19. For the purposes of this resolution, the Company is only seeking approval of the Directors' Remuneration Report, excluding the Directors' Remuneration Policy which the subject of Resolution 3 below.

The vote on this resolution is advisory only and the directors' entitlement to remuneration is not conditional on its being passed.

Remuneration Policy

Resolution 3

In accordance with the Act, the Company proposes an ordinary resolution to approve the Directors' Remuneration Policy set out on pages 79 to 90 of the Annual Report and Accounts 2018/19.

The Act requires the Directors' Remuneration Policy to be put to shareholders for approval annually unless the policy as approved by shareholders remains unchanged, in which case the Company need only propose a similar resolution at least every three years. The Company's current policy was last approved by shareholders at the annual general meeting held in 2016. Accordingly shareholders are invited to approve the proposed new Directors' Remuneration Policy at the AGM. The new policy sets out how the Company proposes to pay its directors and includes details of the Company's approach to recruitment remuneration and loss of office payments.

The vote on this resolution is binding and if approved by the shareholders would mean that the directors could only make remuneration payments in accordance with the approved policy unless such payments had otherwise been approved by a separate shareholder resolution. The new policy would take effect at the conclusion of the AGM and would apply for a period of up to three years until replaced by a new or amended policy.

Dividend

Resolution 4

Final dividends must be approved by shareholders but must not exceed the amount recommended by the directors. If the dividend is approved, it will be paid on 27 September 2019 to shareholders on the register of members at the close of business on 6 September 2019.

Directors

Resolution 5

Eileen Burbidge was appointed by the Board as a director with effect from 1 January 2019. As required by the Articles of Association of the Company, Eileen shall retire at the AGM and intends to stand for election by shareholders for the first time.

In reviewing the recommendations of the Nominations Committee concerning her election, the Board concluded that Eileen Burbidge will make an effective and valuable contribution to the Board and has demonstrated commitment to her role. Eileen's biography is set out on page 49 of the Annual Report and Accounts 2018/19.

Resolutions 6 to 12

Notwithstanding the specific rotational retirement provisions in the Company's Articles of Association, the Board has determined that, in accordance with the UK Corporate Governance Code, all other members of the Board will retire from office at the AGM and each shall stand for re-election.

The biographies of all the directors standing for re-election are set out on pages 48 and 49 of the Annual Report and Accounts 2018/19.

Following the externally facilitated evaluation exercise conducted during the year, the Board, supported by the Nominations Committee, considers that each of the directors proposed for re-election has demonstrated commitment to the role and continue to make an effective and valuable contribution that is important to the Company's long-term sustainable success. The Board is content that each non-executive director seeking re-election is independent in character and there are no relationships or circumstances likely to affect their character or judgement.

Auditor reappointment and remuneration

Resolution 13

The Act requires the directors of a public company to appoint an auditor at each general meeting at which accounts are presented, to hold office until the conclusion of the next such meeting. The Audit Committee has recommended to the Board, and the Board now proposes to shareholders, the reappointment of the Company's existing auditor, Deloitte LLP. The reasons for the Audit Committee's recommendation are outlined on page 72 of the Annual Report and Accounts 2018/19. The Audit Committee has confirmed to the Board that its recommendation is free from third-party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditor.

Resolution 14

The Act requires that the auditor's remuneration be fixed by the Company's shareholders or in such a manner as they determine. This resolution proposes that the directors be authorised to determine the remuneration of the auditor. The Audit Committee will consider and approve the audit fees on behalf of the Board.

Political donations

Resolution 15

Part 14 of the Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions. The definitions of political donations and political expenditure are very wide and extend to bodies such as those concerned with policy review, law reform and the representation of the business community. It could include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might

wish to support, even though these activities are not designed to support, or influence support for, a particular party.

It remains the policy of the Company not to make political donations nor incur political expenditure as those expressions are normally understood. The directors consider, however, that it is in the best interests of shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertent infringement of the Act, the directors are seeking shareholders' authority for the Company and its subsidiaries to make political donations and to incur political expenditure on a precautionary basis, up to the amount specified in the resolution.

No political expenditure was incurred during the period ended 27 April 2019 as explained on page 62 of the Annual Report and Accounts 2018/19. The authority set out in this resolution will expire at the close of business on 27 October 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020. It is envisaged that renewal will be sought at the 2020 and subsequent annual general meetings.

Share Schemes

Resolution 16

In January 2019, the Company adopted the Colleague Shareholder Scheme (the 'CSS'). The CSS provides a flexible framework for the Committee to approve the grant of share-based awards to one or more employees within the Company's group (save that the Company's executive directors are ineligible to participate). The first grant of awards under the CSS was made in February 2019 (the '2019 Awards') to approximately 31,000 Company employees and over 25,791,393 Company shares (in aggregate). Shareholder approval is sought for the CSS to establish the scheme as a shareholder approved employees' share scheme that may potentially involve the issue of new and/or treasury shares (in addition to existing shares in relation to which it is presently limited to). A summary of the principal terms of the CSS is set out in Appendix I to this Notice of AGM. A copy of the draft rules of the CSS will be available for inspection at the offices of Dixons Carphone plc at 1 Portal Way, Acton, W3 6RS during normal business hours on any weekday (English public holidays excepted) until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.

Resolution 17

Shareholder approval is sought to introduce a new UK tax-advantaged all-employee share incentive plan – the Dixons Carphone Share Incentive Plan (the 'SIP'). If implemented the SIP would provide a facility to the Company to further encourage employee share ownership throughout the Dixons Carphone group. A summary of the principal terms of the SIP is set out in Appendix II to this Notice of Annual General Meeting. A copy of the draft rules of the SIP will be available for inspection at the offices of Dixons Carphone plc at 1 Portal Way, Acton, W3 6RS during normal business hours on any weekday (English public holidays excepted) until the close of the AGM and at the place of the AGM for at least 15 minutes prior to and during the AGM.

Allotment of shares

Resolution 18

The purpose of this resolution is to renew the directors' general authority to allot new shares in the Company and to grant rights to subscribe for, or to convert any securities into, shares. If passed, this resolution will give the directors authority to allot unissued share capital in any circumstances up to a maximum aggregate nominal value of £386,737 being a sum equal to approximately one-third of the issued ordinary

share capital of the Company as at 19 June 2019*, being within the limits prescribed by The Investment Association.

The authority sought under this resolution will expire at the close of business on 27 October 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020.

There are no present plans to allot new shares in the Company, other than in connection with employee share schemes. However, the directors consider it desirable to maintain the flexibility that this authority provides to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. As at 19 June 2019*, no ordinary shares were held by the Company as treasury shares.

Disapplication of pre-emption rights

Resolution 19

If the directors allot new shares or other equity securities, or to sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares or securities are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights).

The Act permits the disapplication of pre-emption rights by a special resolution of the Company. The purpose of Resolution 19 is to empower the directors to allot new shares pursuant to the authority given by Resolution 18, or to sell treasury shares, for cash free from statutory pre-emption rights in certain limited situations. The power sought replicates the power granted at last year's annual general meeting and which is due to expire at the AGM.

Sub-paragraph (a) of Resolution 19 seeks shareholder approval to allow the directors to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emption provisions. This will enable the Board to make arrangements it deems appropriate to deal with certain legal, regulatory or practical difficulties.

For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

Sub-paragraph (b) of Resolution 19 seeks shareholder approval to allow the directors to allot shares for cash (otherwise than in connection with a pre-emptive offer or rights issue) up to a maximum aggregate nominal value of £58,011 which represents approximately 5% of the nominal amount of the issued ordinary share capital as at 19 June 2019* without the shares first being offered to existing shareholders in proportion to their existing holdings.

The 5% maximum limit is in line with the Pre-Emption Group's Statement of Principles. Additionally, in accordance with those Principles, the directors do not intend to issue for cash, on a non pre-emptive basis, more than 7.5% of the issued ordinary share capital of the Company over a rolling three-year period without prior consultation with shareholders.

The directors do not intend to seek a separate disapplication power over an additional 5% of the share capital for specific use in connection with acquisitions or capital investments as permitted by the Pre-Emption Group.

Authority to purchase own shares

Resolution 20

The Act permits a company to purchase its own shares provided that the purchase has been authorised by the company in general meeting. This resolution renews the authority granted at last year's annual general meeting and grants the Company authority to purchase its own shares

up to a maximum amount of 116,021,022 until the close of business on 27 October 2020 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020. In line with institutional investor guidelines, the maximum number of shares that can be repurchased under this resolution represents 10% of the ordinary shares in issue as at 19 June 2019*.

The Company will comply with the Financial Conduct Authority's Listing Rules and relevant investor guidelines in force at the time the Company undertakes any purchase of its own shares. The Listing Rules in force at the date of this document specify that the maximum price for each share is the higher of: (i) 5% above the average market value of the Company's equity shares for the five business days prior to the day the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out. The minimum price for a share shall be its nominal value.

As at 19 June 2019* there were outstanding options (granted under all share option schemes operated by the Company) to subscribe for 65,340,984 new ordinary shares in the Company. This represented 5.63% of the Company's issued ordinary share capital at that date. If this authority to repurchase were exercised in full, such options would represent approximately 6.26% of the issued share capital at such date.

The directors have no present intention of exercising this authority but wish to have the flexibility to do so in the future. The directors would only propose to make share purchases where the expected effect would be to increase earnings per share and, having reviewed the overall financial position of the Company, such purchases were considered to be in the best interests of the shareholders generally. Furthermore, any director with a conflict of interest in respect of a particular exercise of the Company's power to purchase its own shares will not be involved in the decision to so exercise such power. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the directors to be in the best interests of the shareholders at that time.

Notice of general meetings

Resolution 21

The Act requires the notice period for a general meeting of listed companies to be 21 clear days unless the shareholders of the Company approve a shorter notice period, which cannot be less than 14 clear days. However, for annual general meetings, the requirement remains as 21 clear days.

Where a company wishes to take advantage of this 14 clear days' notice period for a general meeting (other than an annual general meeting) it must: (i) offer a facility for members to vote by electronic means; and (ii) pass an annual resolution of members approving the reduction of the minimum notice period from 21 to 14 clear days. Resolution 21 seeks such approval.

If passed, this authority will remain in effect until the date of the annual general meeting of the Company to be held in 2020. The shorter notice period will not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of the shareholders as a whole.

* 19 June 2019 being the latest practicable date prior to the publication of this Notice of AGM.

GENERAL NOTES

1. Eligibility to attend and vote

To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered on the register of members of the Company as at 6.30pm on Tuesday 3 September 2019 or, in the event that the meeting is adjourned, in the register of members at 6.30pm on the date two business days before the date of any adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any persons to attend or vote at the meeting.

In the case of joint holders, only the vote of the senior holder who votes (and any proxies duly authorised by the senior holder) may be counted by the Company. For this purpose, the senior holder of a share shall be determined by the order in which the names of the joint holders stand in the register of members (the first name being the most senior).

2. Voting arrangements

Voting on each of the resolutions to be put to the meeting will be conducted by way of a poll. This allows the votes of both shareholders who attend the meeting and shareholders who have submitted proxies to be taken into account and means each shareholder can exercise one vote for each share held.

Voting results will be published on the Company's website at www.dixonscarphone.com following the conclusion of the AGM.

3. Proxy voting

A member of the Company who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote on their behalf at the meeting. A member of the Company 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 share or shares held by that member. A proxy need not be a member of the Company. A member can appoint a proxy by:

- submitting a proxy appointment online by following the instructions in note 5 below; or
- submitting (if the member is a CREST member) a proxy appointment electronically by using the CREST voting service as described in note 6 below; or
- completing and returning the enclosed hard copy proxy form in accordance with the instructions in note 4 below.

Lodging a completed form of proxy or the submission of a proxy appointment electronically or via the CREST voting service will not prevent the member from attending, speaking and voting at the meeting in person if he / she wishes to do so.

For assistance in appointing a proxy, members can contact our Registrar on the helpline number set out in note 19 below.

4. Notes for the completion of the form of proxy

A hard copy form of proxy which may be used to make a proxy appointment and give proxy instructions accompanies this Notice of AGM.

A shareholder wishing to appoint someone (who need not be a member of the Company) other than the Chairman of the meeting as their proxy should delete the words 'the Chairman of the AGM or' and insert that person's name in the space provided on the form of proxy. If a shareholder signs and returns the form of proxy with no name inserted in the space provided, the Chairman of the meeting will be deemed to be their proxy. Where the shareholder appoints as their proxy someone other than the Chairman of the meeting, they are responsible for ensuring that the proxies attend the AGM and

are aware of their voting intentions. If they wish for a proxy to make any comments on their behalf at the AGM, they will need to appoint someone other than the Chairman of the meeting and give them the relevant instructions directly.

Shareholders should indicate, by inserting an 'X' in black or blue ink in the appropriate box on the form of proxy, how they wish their vote to be cast on each resolution. The Company has included on the form of proxy a vote 'Withheld' option in order for shareholders to withhold their vote on any particular resolution. Shareholders should note, however, that a vote withheld is not a vote in law. If they mark the box 'Withheld' it will mean that their proxy will refrain from voting and accordingly, their vote will not be counted either for or against the relevant resolution. If they do not indicate how their proxy is to vote, they will be deemed to have authorised their proxy to vote or to withhold their vote as their proxy thinks fit. Their proxy will also be entitled to vote at their discretion on any other resolution properly put to the AGM.

If the proxy is being appointed for less than the shareholder's full voting entitlement, the shareholder should indicate in the box next to the appointed proxy's name the number of shares in relation to which that person is authorised to act as their proxy. If left blank, their proxy will be deemed to be authorised in respect of their full entitlement or, if the form of proxy has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.

A shareholder may appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different shares (so a shareholder must have more than one share to be able to appoint more than one proxy). A separate form of proxy must be deposited for each proxy appointed. Further copies of the form may be obtained from the Company's registrars, Equiniti, by calling the helpline number set out in note 19. Alternatively, they may photocopy the form of proxy enclosed with this Notice of AGM. If they appoint multiple proxies, they should indicate in the box next to the appointed proxy's name the number of shares in relation to which the person named on the form is authorised to act as their proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together to Equiniti. Where multiple proxies are appointed, failure to specify the number of shares to which the proxy appointment relates, or specifying a number which exceeds the number held by the member when totalled with the number specified on other proxy appointments by the same shareholder, will render all appointments invalid.

An individual shareholder or their attorney must sign the form of proxy in the signature box provided. If the shareholder is a company, the form must be executed under the common seal or signed on its behalf by an officer or attorney of the company.

In the case of joint holders, the proxy appointment of the most senior holder will be accepted to the exclusion of any appointments by the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding (the first named being the most senior).

To be valid, the hard copy form of proxy, together with any power of attorney or other authority under which it is signed, or a duly certified or office copy thereof, must be received by post or (during normal business hours only) by hand at the offices of the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 11.00am on Tuesday 3 September 2019, or if the meeting is adjourned, no later than 48 hours before the time

fixed for the adjourned meeting (excluding, in the calculation of such time period, non-working days).

A shareholder wishing to change their proxy instructions should submit a new, valid proxy appointment to Equiniti. Any changes to proxy instructions received after 11.00am on Tuesday 3 September 2019 will be disregarded. A shareholder who requires a replacement proxy form should contact the Company's Registrar on the helpline number set out in note 19. Subject to the appointment of multiple proxies as described above, if a shareholder submits more than one valid proxy appointment, the appointment received last before 11.00am on Tuesday 3 September 2019 will take precedence.

A shareholder wishing to revoke their proxy appointment should do so by posting a notice to that effect to Equiniti, or notifying them electronically, as set out in note 3. The revocation notice must be received by Equiniti by no later than 11.00am on Tuesday 3 September 2019. Any revocation notice received after this time will not have effect.

Please note that, save as expressly stated, communications regarding the matters set out in the form of proxy will not be accepted in electronic form.

5. Electronic voting

If a shareholder wishes to appoint a proxy or proxies electronically, they should go to www.sharevote.co.uk where full details of the procedure are given. The shareholder will need their Voting ID, Task ID and Shareholder Reference Number shown on the form of proxy.

If they have already registered with the Equiniti online portfolio service, they can appoint a proxy or proxies by logging onto their portfolio via www.shareview.co.uk and clicking on the link to vote and following the instructions provided.

To be a valid proxy appointment, their electronic message confirming the details of the appointment completed in accordance with the relevant instructions must be transmitted so as to be received by no later than 11.00am on Tuesday 3 September 2019 or if the meeting is adjourned, no later than 48 hours before the time fixed for the adjourned meeting (excluding, in the calculation of such time period, non-working days).

6. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST manual (available at www.euroclear.com). CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ('Euroclear') specifications, and must contain the information required for such instruction, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST participant ID RA19) no later than 11.00am on Tuesday 3 September 2019, or if the meeting is adjourned, no later than 48 hours before the time fixed for the adjourned meeting (excluding, in the calculation of such time period, any non-working days). 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 Application Host) from which the Company'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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 / 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 provider(s) 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.

7. Nominated persons

Any person to whom this Notice of AGM is sent who is a person nominated under section 146 of the Act to enjoy information rights (a 'Nominated Person') may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in note 3 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

8. Corporate representatives

Any corporation which is a member can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. Representatives of shareholders that are corporations will have to produce evidence of their appointment when attending the AGM. Shareholders should contact the Company's registrars, Equiniti, if they need any further guidance on this.

9. Total voting rights

As at 19 June 2019 (being the latest practicable date before the publication of this document) the Company's issued share capital consisted of 1,160,210,224 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at such date were 1,160,210,224.

10. Admission

If a shareholder proposes to attend the meeting, they should detach and bring with them the Attendance Card attached to the form of proxy. They will be asked to show this at the entrance and not having it available could delay their admission.

11. Proof of identity

Shareholders and participants may also be required to provide proof of identity. If participants have been appointed as a shareholder's proxy, please make this fact known to the Equiniti personnel on arrival.

12. Directions

The meeting will be held at Hilton London Kensington Hotel, 179-199 Holland Park Avenue, London W11 4UL. Directions are as follows:

By train

The nearest station to the hotel is Shepherd's Bush, which is served by the Central and Overground lines, and National Rail.

By car

From the M40 / A40 via the A3220 or from the M4 via Hammersmith and Shepherd's Bush. Leave the A3220 and turn left at the roundabout on to Holland Park Avenue. The hotel is on the right-hand side.

Car parking

Chargeable parking is available at the venue; please contact the hotel for further details.

13. Information available for inspection

The following information is available for inspection at the registered office of the Company, and at the offices of the Company's solicitors, Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HT, during usual business hours on weekdays (excluding public holidays in England and Wales) until the date of the AGM:

- Articles of Association of the Company; and
- copies of the directors' service contracts and letters of appointment.

It will also be available for inspection at the AGM venue from 10.45am on the day of the meeting until the conclusion of the meeting.

Copies of the draft rules of the CSS and the SIP will be available for inspection as set out on page 5 of this document.

14. Publication of information

Information relating to the meeting which the Company is required by the Act to publish on a website in advance of the meeting may be viewed at www.dixonscarphone.com.

15. Audit concerns

Shareholders meeting the threshold requirements set out in section 527 of the Act have the right to require the Company to publish a statement on its website in relation to the audit of the Company's accounts that are to be laid before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous annual general meeting. The Company may not charge the requesting shareholders for the website publication of such a statement. The Company must also forward the statement to the auditor not later than the time when it publishes the statement on the website. The business which may be dealt with at the annual general meeting includes any website statement relating to the audit concerns.

16. Members' right to request resolution to be proposed at meeting

Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive Notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and / or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the persons making it, must be received by the Company not later than 24 July 2019, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

17. Asking questions at the meeting

During the meeting, the Chairman will give shareholders and eligible participants the opportunity to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if:

- (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

18. Special needs

Facilities are available for wheelchair users and there is a loop system for the hearing impaired. Anyone wishing to use these facilities should contact a member of the hotel staff.

19. Enquiries

If a shareholder has any questions relating to this document, the AGM or the appointment of a proxy, please telephone the Company's registrars, Equiniti, on 0371 384 2089 (UK only), or +44 (0)121 415 7047 (from outside the UK). Lines are open 8.30am to 5.30pm, Monday to Friday (UK time), excluding public holidays in England and Wales.

The helpline cannot provide advice on the merits of the proposed resolutions or give any financial, legal or tax advice.

Shareholders may not use any electronic address provided either in this Notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX I

SUMMARY OF THE PRINCIPAL TERMS OF THE COLLEAGUE SHAREHOLDER SCHEME (THE “CSS”)

Operation

The Remuneration Committee of the Board (the “Committee”) will supervise the operation of the CSS.

Eligibility

Any employee (but excluding any executive director) of the Company and its subsidiaries will be eligible to participate in the CSS at the discretion of the Committee, subject to such qualifying criteria (such as any employee having served a qualifying period of service prior to grant) as the Committee may specify.

It is currently anticipated that future awards granted under the CSS will be offered to selected employees of the Company (excluding executive directors).

Grant of awards

The Committee may grant awards to acquire shares within six weeks following the Company ceasing to be in a closed period under the Market Abuse Regulation (EU) 596/2014. The Committee may also grant awards at any other time when the Committee considers there are sufficiently 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 it does not currently intend to do so.

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

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

Individual limit

An employee may not ordinarily receive awards in any financial year over shares having a market value in excess of GBP 1,500. The Committee may at its discretion set a higher individual limit for awards, provided that awards may not be granted in any financial year in reliance on this higher individual limit over shares having a market value in excess of 50% of the relevant individual's annual base salary.

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

Vesting of awards

Awards shall normally vest on the third anniversary of grant.

Where awards are granted in the form of options, once vested, such options will then be exercisable up until the fourth anniversary of grant (or such other period specified by the Committee at the time of grant, but not exceeding a period of ten years from the grant date) unless they lapse earlier. Shorter exercise periods may apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

Leaving employment

As a general rule, an award will lapse upon a participant's termination of employment within the Group. However, if a participant ceases to be an employee because of death, injury, ill-health, disability, agreed retirement, redundancy, 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.

In such circumstances, an award will normally be pro-rated to reflect the period spent in service relative to the award's normal vesting period. 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 particular 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. Where a participant ceases to be a Group employee due to their death, the participant's award will vest on their death. In each case, the award shall be subject to pro-rating as described above (including the discretion noted above for the Committee 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 pro-rating of the awards to reflect the reduced period of time between their grant and vesting, although the Committee can decide to pro-rate an award to a lesser extent (including to nil) if it regards it as appropriate to do so in the particular 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.

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.

Scaling-back of awards

The Committee retains discretion under the CSS to scale back (including to nil) the extent to which an award would otherwise vest in exceptional circumstances and where the Committee considers that the extent of vesting but for any scale-back would be inappropriate taking into account any factors that the Committee considers relevant (including, but not limited to, corporate and/or personal performance).

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

If the CSS is approved by shareholders, awards may be settled with newly-issued shares, treasury shares or existing shares purchased in the market.

In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the CSS and any other employee 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.

If the CSS is not approved by shareholders, awards (including any awards which have already been granted) may only be settled with existing shares purchased in the market.

Alterations to the Plan

The Committee may, at any time, amend the CSS 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 CSS, 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.

Malus and clawback

The Committee may apply the malus and clawback provisions of the CSS 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 or an error of calculation (including on account of inaccurate or misleading information) which results in the award having been granted or having vested over a greater number of shares than would otherwise have been the case, in the event of serious misconduct on the part of the participant, or if the Company suffers 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.

APPENDIX II

SUMMARY OF THE PRINCIPAL TERMS OF THE DIXONS CARPHONE SHARE INCENTIVE PLAN (THE "SIP")

Operation

The board of directors of the Company (the "Board") will supervise the operation of the SIP.

It is intended that the SIP will meet the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 (as amended from time to time).

Eligibility

UK tax-resident employees of the Company (and designated participating subsidiaries) with at least 18 months' service are eligible to participate in the SIP. The Board may allow other employees to participate.

Award types

Three types of award can be made under the SIP.

- **"Free Shares"** are free shares which are allocated to an eligible employee. The market value of Free Shares allocated to any employee in a tax year may not exceed £3,600, or any other statutory limit that may apply from time to time.

Free Shares may be allocated on an equal basis between SIP participants, or by reference to salary, service, hours worked or business unit performance.

- **"Partnership Shares"** are shares that an employee is able to buy using deductions from pre-tax pay. The market value of Partnership Shares that an eligible employee can buy in a tax year may not exceed £1,800 (or, if lower, 10% of their pay), or any other statutory limit that may apply from time to time. Deductions may be accumulated for up to 12 months and then used to buy shares.
- **"Matching Shares"** are free shares allocated to an employee who buys Partnership Shares, up to a maximum of two Matching Shares for each Partnership Share purchased (or such other maximum ratio permitted by statute from time to time). The same ratio must apply to all employees who buy Partnership Shares on any occasion.

Life of the SIP

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

Terms on which Shares are held

SIP shares are held by a trustee on behalf of participants. Free Shares and Matching Shares must usually be retained by the trustee for between three and five years. Partnership Shares can be withdrawn from the at any time.

Free Shares and Matching Shares may be subject to forfeiture on cessation of employment and in other specified circumstances.

If an employee ceases group employment, shares that are not forfeited must be withdrawn from the SIP.

Corporate events

In the event of a general offer to shareholders, participants can direct the trustees how to act in relation to their shares. On a corporate reorganisation their shares may be replaced by shares in a new holding company.

Dividends on shares held by the SIP trustee

Any dividends paid on shares held for participants by the SIP trustee may be either be distributed to the participants or used to acquire additional shares for them.

Rights attaching to Shares

Participants are treated as beneficial owners of shares held for them by the trustee.

New shares allotted under the SIP rank equally with other issued shares except for rights arising by reference to record dates prior to their allotment.

Source of Shares and SIP limits

The SIP may operate over newly-issue shares, treasury shares or existing shares purchased in the market.

In any 10 calendar year period, the Company may not issue (or grant rights to issue) more than 10% of the issued ordinary share capital of the Company under the SIP and any other employee share plan adopted by the Company.

Variation of capital

On a variation of the Company's share capital, Shares held in the SIP will be treated in the same way as other Shares. In the event of a rights issue, participants can direct the trustees of the SIP how to act on their behalf.

Alterations

The Committee may, at any time, amend the SIP 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 SIP, 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.

General

Awards are not transferable other than to the participant's personal representatives on their death.

No benefits under the SIP will be pensionable.

Overseas plans

The shareholder resolution to approve the SIP will allow the Board, without further shareholder approval, to establish similar plans for overseas territories, modified to take account of local tax, exchange control or securities laws. Shares made available under such plans count against the SIP's limits on individual and overall participation.