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**IF YOU HAVE RECENTLY SOLD OR TRANSFERRED ALL OF YOUR SHARES IN ASSURA PLC THEN THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS SHOULD BE PASSED TO THE PERSON THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.**

## **Assura plc**

*(incorporated in England and Wales under the Companies Act 2006 with registered number 9349441)*

### *Directors:*

Ed Smith *(Non-executive Chairman)*  
Jonathan Murphy *(CEO)*  
Jayne Cottam *(CFO)*  
Jenefer Greenwood *(Non-executive Director)*  
David Richardson *(Non-executive Director)*  
Jonathan Davies *(Non-executive Director)*  
Louise Fowler *(Non-executive Director)*

### *Registered office:*

The Brew House  
Greenalls Avenue  
Warrington  
Cheshire  
WA4 6HL

Dear Shareholder

## **2019 Annual General Meeting**

I am pleased to be writing to you with details of our 2019 Annual General Meeting ("AGM") to be held at the offices of CMS, Cannon Place, 78 Cannon Street, EC4N 6AF on 2 July 2019 at 11.00 am. The notice convening the AGM is set out on pages 2 to 4 and contains the resolutions dealing with the business of the AGM. The Explanatory Notes for all business of the AGM are set out on pages 5 to 7.

### **Voting**

Once again, voting on all resolutions to be proposed at the AGM will be by way of a poll as permitted by the Company's articles of association. All resolutions apart from resolutions 13 to 16 are proposed as ordinary resolutions. An ordinary resolution will be passed on a poll if it is passed by shareholders representing a simple majority of the total voting rights of shareholders who (being entitled to do so) vote at the AGM. Resolutions 13 to 16 are proposed as special resolutions. A special resolution will be passed on a poll if it is passed by a majority of shareholders representing not less than 75% of the total voting rights of shareholders who (being entitled to do so) vote at the AGM.

### **Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the AGM. Shareholders, whether or not they propose to attend the AGM in person, are requested to complete, sign and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the Company's registrars, Link Asset Services, PXS1 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible and, in any event, no later than 11.00 am on 28 June 2019. Completion and return of the Form of Proxy will not preclude shareholders from attending and voting at the AGM in person if they wish to do so (and are so entitled).

### **Recommendation**

The Directors recommend all shareholders to vote in favour of all the resolutions – as the Directors intend to do in respect of their own shares (other than in respect of those resolutions in which they are interested) – and consider that they are in the best interests of the Company and the shareholders as a whole.

Yours faithfully,

**Ed Smith, CBE**  
*Non-executive Chairman*

# Notice of 2019 Annual General Meeting

Notice is given that the 2019 Annual General Meeting of the shareholders of Assura plc (the "Company") will be held at the offices of CMS, Cannon Place, 78 Cannon Street, EC4N 6AF on 2 July 2019 at 11.00am to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 16 will be proposed as special resolutions.

- 1 To receive the Company's audited accounts and the reports of the Directors and the auditor for the financial year ended 31 March 2019.
- 2 To approve the Directors' Remuneration Policy set out on pages 66 to 72 (inclusive) of the Directors' Remuneration Report for the financial year ended 31 March 2019.
- 3 To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 March 2019.
- 4 To re-appoint Deloitte LLP as the Company's auditor.
- 5 To authorise the Audit Committee of the Board of Directors to determine the auditor's remuneration.
- 6 To re-elect Ed Smith as a Director of the Company
- 7 To elect Louise Fowler as a Director of the Company, who was appointed by the Directors since the last Annual General Meeting.
- 8 To re-elect Jonathan Murphy as a Director of the Company.
- 9 To re-elect Jenefer Greenwood as a Director of the Company.
- 10 To re-elect Jayne Cottam as a Director of the Company.
- 11 To re-elect Jonathan Davies as a Director of the Company.
- 12 That the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares ("Allotment Rights"), but so that:
  - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £160,138,618, of which one-half may be allotted or made the subject of Allotment Rights in any circumstances and the other half may be allotted or made the subject of Allotment Rights pursuant to any rights issue (as referred to in the Listing Rules published by the Financial Conduct Authority) or pursuant to any arrangements made for the placing or underwriting or other allocation of any shares or other securities included in, but not taken up under, such rights issue;
  - (b) this authority shall expire on 30 September 2020 or, if earlier, on the conclusion of the Company's next annual general meeting;
  - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the Directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired; and
  - (d) all authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.
- 13 That, subject to the passing of resolution 12 in the notice of this meeting, the Directors are empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities, as defined in section 560 of that Act, pursuant to the authority conferred on them by resolution 12 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
  - (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Listing Rules published by the Financial Conduct Authority) or any other pre-emptive offer 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 (and, if applicable, to the

holders of any other class of equity security in accordance with the rights attached to such class), 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, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and

- (b) the allotment of equity securities (other than pursuant to paragraph 11(a) above) with an aggregate nominal value of £12,010,396.

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 12 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

- 14 That, subject to the passing of resolution 12 in the notice of this meeting and in addition to the power contained in resolution 13 set out in the notice of this meeting, the Directors are empowered pursuant to sections 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 12 in the notice of this meeting or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is:

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £12,010,396; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of 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 the notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 12 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

- 15 That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of 10 pence each in its capital, provided that:

- (a) the maximum aggregate number of such ordinary shares that may be acquired under this authority is 240,207,928;
- (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is the maximum price permitted under the Listing Rules published by the Financial Conduct Authority or, in the case of a tender offer (as referred to in those rules), 5% above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
- (d) this authority shall expire 30 September 2020 or, if earlier, on the conclusion of the Company's next annual general meeting; and
- (e) before such expiry the Company may enter into a contract to purchase ordinary shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

- 16 That any general meeting of the Company that is not an annual general meeting may be called by not less than 14 clear days' notice.

*Registered office:*

The Brew House  
Greenalls Avenue  
Warrington  
Cheshire WA4 6HL

*By order of the board*

**Orla Ball**  
*Company Secretary*

30 May 2019

## NOTES:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
2. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by close of business on 28 June 2019 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. Forms for the appointment of a proxy that can be used for this purpose have been provided to members with this notice of meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Asset Services at PXS1 34 Beckenham Road, Beckenham, Kent BR3 4ZF so as to be received by 11.00 am on 28 June 2019. Alternatively, you may submit your Form of Proxy electronically using the Shareportal Service at [www.signalshares.com](http://www.signalshares.com) where full details of the procedure are given. This website is operated by the Company's registrars.

To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time. Members who hold their shares in uncertificated form may also use "the CREST voting service" to appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he so wish.

4. Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 ("nominated person") may have a right under an agreement between him and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
5. As at 6.00 pm on 30 May 2019 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consisted of 2,402,079,280 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 2,402,079,280.
6. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at [www.assurapl.com](http://www.assurapl.com). A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
7. It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditors by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.
8. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message ("CREST proxy appointment instruction") must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Link Asset Services (ID RA10), as the Company's "issuer's agent", by 11.00am on 28 June 2019. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

# Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions:

## **Resolution 1: Annual Report and Accounts**

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the Directors' Reports, the independent auditor's report and the audited accounts of the company in respect of each financial year. In accordance with the UK Corporate Governance Code, the Company proposes, as an ordinary resolution, a resolution on its Report and Accounts for the financial year ended 31 March 2019.

## **Resolution 2: Approval of the Directors' Remuneration Policy**

The Companies Act 2006 requires the Directors' remuneration policy to be put to shareholders for approval annually unless the approved policy remains unchanged, in which case it need only be put to shareholders for approval at least every three years.

The Directors' Remuneration Policy was last approved by shareholders at the general meeting held on 19 July 2016.

The amended Directors' Remuneration Policy is set out in full on pages 66 to 72 of the Company's Annual Report and Accounts.

The vote on resolution 2 which is being proposed as an ordinary resolution, is binding in nature. Once the Directors' Remuneration Policy is approved, the Company will not be able to make a remuneration payment to a current or prospective Director or payment for loss of office to a current or past Director, unless that payment is consistent with the policy or has otherwise been approved by a resolution of the members of the Company.

## **Resolution 3: Approval of the Directors' Remuneration Report**

The Company will propose at the AGM an ordinary resolution to seek shareholder approval of the Directors' Remuneration Report for the financial year ended 31 March 2019. The Directors' Remuneration Report is set out in full on pages 72 to 78 of the Company's Annual Report and Accounts.

The vote on resolution 3 is advisory in nature and the Directors' entitlement to remuneration is not conditional on it being passed. Your Directors are satisfied that the Company's practice in relation to Directors' remuneration is reasonable and that they deserve the support of the shareholders.

## **Resolutions 4 and 5: Auditor re-appointment and remuneration**

At each meeting at which the Annual Report and Accounts are laid, the Company is required to appoint an auditor to serve until the next such meeting. Deloitte LLP have indicated that they are willing to continue as the Company's auditor. The Directors recommend their re-appointment. Resolution 4 is a resolution to re-appoint them. Resolution 5 is a resolution giving the Audit Committee the discretion to determine the auditor's remuneration.

## **Resolutions 6 to 11: Re-election and election of Directors**

In accordance with the recommendations of the UK Corporate Governance Code and as permitted by the Company's Articles of Association, each of the Company's Directors will retire from office at the 2019 Annual General Meeting and will seek re-election, or, in the case of Louise Fowler, election by shareholders.

The Chairman confirms that, following a performance evaluation, each Director continues to be effective, demonstrating significant commitment to their role and, accordingly, the board unanimously recommends that each Director be appointed.

Brief biographical details of each of the Directors can be found on pages 54 to 55 of the Annual Report and Accounts and on the Company's website [www.assurapl.com](http://www.assurapl.com).

## **Resolution 12: Authority to allot shares**

The Directors are currently authorised to allot ordinary shares and to grant rights to subscribe for or convert any securities into ordinary shares in the Company, but their authorisation ends on the date of the 2019 Annual General Meeting.

This resolution seeks to renew the Directors' authority to allot ordinary shares and grant rights. In accordance with The Investment Association's "Share Capital Management Guidelines", the authority sought will allow the Directors to allot new shares and to grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount that is equal to two-thirds of the Company's total issued ordinary share capital, provided that any amount in excess of one-third of the Company's issued ordinary share capital is applied to fully pre-emptive rights issues only.

Accordingly, if this resolution is passed by shareholders, the Directors will be authorised until the earlier of 30 September 2020 and the Company's next AGM to allot shares and grant rights up to an aggregate nominal value of £80,069,309 in any circumstances, and up to a further amount of £80,069,309 in the case of a rights issue only. In each case, £80,069,309 represented approximately one third of the Company's issued ordinary share capital as at 30 May 2019. As at the same date, the Company did not hold any shares in treasury.

The Directors have no present intention of exercising this authority. The purpose of giving the Directors this authority is to maintain the Company's flexibility to take advantage of any appropriate opportunities that may arise.

### **Resolutions 13 and 14: Disapplication of pre-emption rights**

Resolutions 13 and 14 are special resolutions which, if passed by shareholders, will enable the board to allot ordinary shares, or to sell any shares out of treasury, for cash, without first offering those shares to existing shareholders in proportion to their existing holdings.

In March 2015, the Pre-Emption Group published a revision of its Statement of Principles. In addition to restating the customary 5% limit on the issuance of shares for cash on a non-pre-emptive basis, the 2015 Statement of Principles introduced greater flexibility for companies to undertake non-pre-emptive issues for cash in connection with acquisitions and specified capital investments. This relaxation allows companies the opportunity to finance expansion opportunities as and when they arise.

The 2015 Statement of Principles provides that a company may now seek power to issue on a non-pre-emptive basis for cash shares representing:

- (i) no more than 5% of the company's issued ordinary share capital in any one year; and
- (ii) no more than an additional 5% of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment. The 2015 Statement of Principles defines a 'specified capital investment' as 'one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the listed company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return'. Items that are regarded as operating expenditure rather than capital expenditure will not typically be regarded as falling within the term 'specified capital investment'.

As in 2015, the board is seeking two separate powers to disapply pre-emption rights at the AGM.

Resolution 13 is proposed as a special resolution. As in previous years, if this resolution is passed by shareholders, it will permit the board to allot ordinary shares on a non-pre-emptive basis and for cash (otherwise than in connection with a rights issue or similar pre-emptive issue) up to a maximum nominal value of £12,010,396. This amount represents approximately 5% of the issued share capital as at 30 May 2019, being the latest practicable date prior to publication of this document. This resolution will permit the board to allot any such shares for cash on a non-pre-emptive basis in any circumstances (whether or not in connection with an acquisition or specified capital investment).

Resolution 14 is proposed as a separate special resolution. If this resolution is passed by shareholders, it will afford the board an additional power to allot ordinary shares on a non-pre-emptive basis and for cash up to a further maximum nominal value of £12,010,396. This amount also represents approximately 5% of the issued share capital as at 30 May 2019.

The board confirms that it intends to use any power conferred by resolution 14 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.



The board also confirms its intention to follow the provisions of the 2015 Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those Principles provide that a company should not issue shares for cash (other than to satisfy share scheme requirements) representing more than 7.5% of the company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders. This limit excludes any ordinary shares issued pursuant to a specific disapplication of pre-emption rights and any ordinary shares issued pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment.

#### **Resolution 15: Authority to purchase own shares on the market**

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution.

In certain circumstances, it may be advantageous for the Company to purchase its own shares. The Directors will only exercise this authority after considering relevant factors, including if whether to do so would result in an increase in earnings per share and would benefit shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account before deciding upon this course of action.

It is the Company's current intention to satisfy the requirements of its share schemes in a method best suited to the interests of the Company, either by acquiring ordinary shares in the market or, subject to institutional guidelines, issuing new ordinary shares.

This resolution specifies the maximum number of ordinary shares that may be acquired (representing approximately 10% of the Company's issued ordinary share capital as at 30 May 2019 and the maximum and minimum prices at which they may be bought.

#### **Resolution 16: Authority for convening general meetings of the Company on at least 14 clear days' notice**

The Company currently has power under its articles of association to call general meetings (other than annual general meetings) on at least 14 clear days' notice and would like to preserve this ability. Resolution 14, which will be proposed as a special resolution, seeks approval for this. This approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The Company notes the notice period provision in the Financial Reporting Council's 2014 version of the UK Corporate Governance Code which recommends at least 14 working days' notice be given for all general meetings (other than annual general meetings). The Company intends to comply with this Code provision in the same way that it currently complies with the 20 working days' notice provision applicable to annual general meetings.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

