



# NOTICE OF ANNUAL GENERAL MEETING 2021

**Held at 28 Jamestown Road, Camden, NW1 7BY  
on Thursday 29 July 2021 at 9am**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or otherwise transferred all your shares in Dr. Martens plc, please forward this document and accompanying documents (except any personalised form of proxy, if applicable) to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



## Letter from the General Counsel and Company Secretary



**Emily Reichwald**  
General Counsel and Company Secretary

### Dear Shareholder,

Dr. Martens plc will be holding its inaugural Annual General Meeting (AGM) on Thursday 29 July 2021 at 28 Jamestown Road, Camden, London, NW1 7BY. The meeting will commence at 9am. The formal Notice of Meeting follows this letter on pages 198 to 200. Detailed notes relating to the resolutions being put forward for shareholder approval can be found on pages 201 to 204.

### Meeting attendance

The AGM is an important event in the Company's calendar and this year's meeting carries particular significance, being our first. In making arrangements for our first AGM we have been monitoring public health guidance and UK government legislation relating to the Covid-19 pandemic, particularly the progress of the government's "roadmap" out of lockdown and the gradual relaxation of restrictions. Whilst restrictions continue to be in place as at the date of this letter, it is anticipated that all legal limits on public gatherings and social contact will have fallen away by the date of the AGM. That said, guidance promoting the ongoing implementation of social distancing measures and a "common sense" approach to attendance at meetings, events and other gatherings is likely to remain for the foreseeable future. We have therefore planned for this AGM based on these prevailing circumstances and we strongly discourage shareholders from attending the meeting in person. That said, we ask that any shareholders who do wish to attend notify us in advance by emailing [company.secretariat@drmartens.com](mailto:company.secretariat@drmartens.com). This will allow us to ensure that the meeting complies with prevailing government guidance and social distancing measures.

The health and wellbeing of shareholders and employees is of paramount importance and, as such, we will continue to monitor developments in government guidance and may revise arrangements for the AGM in the event of a material change in circumstances. Whilst we hope it will not be necessary to do so, we will communicate any changes to our AGM arrangements to shareholders in advance through our website, [drmartensplc.com](http://drmartensplc.com), and where appropriate by announcement via a Regulatory News Service.

## How to vote

Your votes are important and we recommend that you can cast these in advance of the meeting in the following ways:

- online by logging on to our Registrar Equiniti's website, [sharevote.co.uk](https://sharevote.co.uk);
- via the electronic proxy appointment service offered by Euroclear UK & Ireland Limited for members of CREST; or
- by completing and returning a paper proxy form, available from Equiniti on request (contact details can be found on the inside back cover).

Details of how to submit your proxy vote by post, online or through CREST are set out on pages 205 and 206.

For the reasons described on page 196, opposite, we strongly encourage shareholders not to attend the AGM in person. As a result, to ensure that all proxy votes are properly exercised at the AGM we recommend that shareholders appoint the Chair of the meeting as their proxy. Doing so will ensure that your shares are voted at the meeting on your behalf and in accordance with your voting instructions. Whilst you are entitled to appoint any other individual as your proxy, you should note that in the event of the Company having to alter arrangements for the day in response to a potential return of pandemic-linked restrictions, that individual may be refused admission to the AGM and, as a consequence, your vote may not be registered.

All of the resolutions at the AGM will be taken on a poll vote. The results of the AGM will be notified to the London Stock Exchange and posted on our website, [drmartensplc.com](https://drmartensplc.com), as soon as possible after the AGM, along with details of the business conducted at the AGM.

## Directors' Remuneration Policy

The 2021 Remuneration Policy is based on the structure disclosed in the Company's IPO Prospectus. The Policy was partially adopted on the Company's admission to listing on the London Stock Exchange and fully implemented at the start of FY22. The Board is satisfied that the 2021 Remuneration Policy is designed such that it provides for remuneration outcomes that are appropriately motivating, aligns with the Company's strategy and culture and is reflective of prevailing market trends.

## Directors

All Directors will stand for re-election at the AGM in line with the provisions of the UK Corporate Governance Code. Full biographies of each Director standing for re-election can be found on pages 86 to 89 of the Annual Report and at [drmartensplc.com](https://drmartensplc.com), whilst more information about the process we followed for recruiting our new Independent Non-Executive Directors prior to our IPO can be found on page 100 of the Annual Report. The Board considers each Director to be fully effective and committed to his or her role and recommends them all for re-election.

## How to ask questions

We encourage you to submit your questions for the Board in relation to the resolutions being proposed at the AGM by email to [company.secretariat@drmartens.com](mailto:company.secretariat@drmartens.com) by 27 July 2021, which will enable the Board to answer as many shareholder questions as possible. We will publish a list of answers to questions relating to the business of the AGM on [drmartensplc.com](https://drmartensplc.com) shortly after the meeting.

## Recommendation

The Board considers that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and recommends that shareholders vote in favour of all resolutions, as the Directors intend to do in respect of their own shareholdings.

Yours faithfully,

**Emily Reichwald**  
General Counsel and Company Secretary



# Notice of Annual General Meeting 2021

## DR. MARTENS PLC

Company number: 12960219

### Notice of Meeting 29 July 2021

Notice is hereby given that the Annual General Meeting of Dr. Martens plc (the "Company") will be held at, and broadcast from, 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY on Thursday 29 July 2021 at 9am (the "AGM") for the purposes set out below.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions, and Resolutions 16 to 19 (inclusive) will be proposed as special resolutions.

#### 1. Reports and Accounts

To receive the Strategic report, Directors' report, and the audited accounts for the financial year ended 31 March 2021, together with the report of the auditor.

#### 2. Directors' Remuneration report

To receive and to approve the Directors' Remuneration report (excluding the Directors' Remuneration Policy) for the year ended 31 March 2021, as set out on pages 110 to 126 of the Annual Report, on an advisory basis.

#### 3. Directors' Remuneration Policy

To approve the Directors' Remuneration Policy, as set out in the Directors' Remuneration report on pages 113 to 120 of the Annual Report.

To re-elect the following Directors who are seeking annual re-election in accordance with the UK Corporate Governance Code:

4. Paul Mason

5. Kenny Wilson

6. Jon Mortimore

7. Ian Rogers

8. Ije Nworie

9. Lynne Weedall

10. Robyn Perriss

11. Tara Alhadeff

To view our full Board biographies, see pages 86 to 89 of the Annual Report or visit our website [drmartensplc.com](http://drmartensplc.com)

#### 12. Reappointment of auditors

To resolve that Ernst & Young LLP be, and is hereby, re-appointed as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

#### 13. Auditors' remuneration

To resolve that the Audit and Risk Committee determine the remuneration of the auditor on behalf of the Board.

#### 14. Political donations

To resolve that, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and any company which, at any time during the period for which this resolution has effect, is or becomes a subsidiary of the Company, be and are hereby authorised to:

- (A) make political donations to political parties and/or independent election candidates, not exceeding £100,000 in total;
- (B) make political donations to political organisations, other than political parties, not exceeding £100,000 in total; and
- (C) incur political expenditure not exceeding £100,000 in total,

provided that the aggregate amount of any such donations and expenditure under paragraphs (A), (B) and (C) shall not exceed £100,000, during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company's AGM to be held in 2022 or until 1 October 2022, whichever is sooner.

#### 14. Political donations continued

For the purpose of this resolution the terms “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings set out in sections 363 to 365 of the Companies Act 2006.

#### 15. Directors' authority of allot shares

To resolve that the Directors be and are hereby authorised generally and unconditionally 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 convert any security into shares in the Company:

- (A) Up to an aggregate nominal amount of £3,333,333.67 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) Comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £6,666,667.33 (such amount to be reduced by any allotments made under paragraph (A) above) in connection with an offer by way of a rights issue:
  - (i) To ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) To holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

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

The authorities conferred on the Directors to allot securities under paragraphs (A) and (B) will expire at the conclusion of the AGM of the Company to be held in 2022 or on 1 October 2022, whichever is sooner, unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

#### 16. General disapplication of pre-emption rights

To resolve as a special resolution that, subject to the passing of Resolution 15, the Directors be empowered to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution (set out in this Notice of Meeting), and/or to sell ordinary shares held by the Company as treasury shares for cash, as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be limited:

- (A) To the allotment of equity securities and sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of Resolution 15, by way of a rights issue only):
  - (i) To ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) To holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

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

- (B) In the case of the authority granted under paragraph (A) of Resolution 15 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to an aggregate nominal amount of £500,000.05

and shall expire at the conclusion of the AGM of the Company to be held in 2022 or on 1 October 2022, whichever is sooner (unless previously renewed, revoked or varied by the Company in general meeting), provided that the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.





# Notice of Annual General Meeting 2021 continued

## 17. Additional disapplication of pre-emption rights for acquisitions and other capital investments

To resolve as a special resolution that, subject to the passing of Resolution 15, the Directors be empowered in addition to any authority granted under Resolution 16 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that Resolution 15 (set out in this Notice of Meeting) and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £500,000.05; and
- (B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

and shall expire at the conclusion of the AGM of the Company to be held in 2022 or on 1 October 2022, whichever is sooner (unless previously renewed, revoked or varied by the Company in general meeting), provided that the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not ended.

## 18. Company's authority to purchase its own shares

To resolve as a special resolution that the Company is authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of £0.01 each ("ordinary shares"), such power to be limited:

- (A) To a maximum number of 100,000,010 ordinary shares; and
- (B) By the condition that the minimum price which may be paid for an ordinary share is £0.01 and the maximum price which may be paid for an ordinary share is the higher of:
  - (i) an amount equal to 105% of the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
  - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out,

in each case, exclusive of expenses, such power to apply until the end of the AGM of the Company to be held in 2022 or until 1 October 2022, whichever is sooner, but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

## 19. Calling of General Meetings on 14 days' notice

To resolve as a special resolution that a general meeting other than an Annual General Meeting may be called on no fewer than 14 clear days' notice.

By order of the Board

**Emily Reichwald**

General Counsel and Company Secretary

London, 16 June 2021

Registered office 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY

Registered in England and Wales

No. 12960219

# Explanatory notes to the resolutions

## 1. Receive the reports and accounts

The Board asks that shareholders receive the Strategic report, Directors' report, and the audited accounts for the financial year ended 31 March 2021, together with the report of the auditor.

## 2. Approval of the Directors' Remuneration report

The Directors' Remuneration report sets out the pay and benefits received by each of the Directors for the year ended 31 March 2021. This vote is advisory in nature and the Directors' entitlement to remuneration is not conditional on it.

## 3. Approval of the Directors' Remuneration Policy

Resolution 3 seeks shareholder approval for the Directors' Remuneration Policy (the "Policy"), which is set out on pages 113 to 120 of the Annual Report. It sets out the Company's policy on remuneration and potential payments to Directors going forward. The Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director unless that payment is in accordance with the Policy or has been approved separately by shareholders.

The vote on the Policy is binding on the Company. If approved, the Policy will remain in effect for the next three years effective from the date of this AGM, except in the event that a change of policy is proposed or the advisory vote on the Remuneration report is not passed in any year subsequent to the approval of the policy.

## 4-11. Re-election of Directors

In accordance with the UK Corporate Governance Code 2018 (the "Code") and the Company's Articles of Association, all Directors are standing for re-election at the AGM this year and will be submitting themselves for re-election at each subsequent AGM.

Resolutions 7 to 10 (inclusive) relate to the re-election of Ian Rogers, Ije Nwokorie, Lynne Weedall and Robyn Perriss who are the Directors that the Board has determined are Independent Non-Executive Directors for the purposes of the Code (the "Independent Non-Executive Directors"). As set out on page 97 of the Annual Report, Paul Mason and Tara Alhadeff are not considered by the Board to be independent for the purposes of the Code. Paul Mason has held various roles within the Group and Tara Alhadeff was appointed as a Non-Executive Director of the Company by its controlling shareholder, IngreLux S.à.r.l., pursuant to the terms of its relationship agreement with the Company.

In compliance with the Listing Rules relating to controlling shareholders, the re-election of our Independent Non-executive Directors must be approved by a majority of both:

- a. the shareholders of the Company; and
- b. the independent shareholders of the Company (that is shareholders other than IngreLux S.à.r.l. and its concert parties).

For the purposes of the Listing Rules, IngreLux S.à.r.l. is a controlling shareholder of the Company. A controlling shareholder means any person who exercises, or controls on their own, or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.

Resolutions 7 to 10 (inclusive) are proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, in addition to this, the votes cast by independent shareholders will be counted separately in order to assess whether the second tier of the test is satisfied.

In accordance with the Listing Rules, if any of resolutions 7 to 10 are not approved by a majority of both shareholders of the Company and independent shareholders of the Company, the failed resolution may be put to shareholders of the Company, at a general meeting, which must be held between 90 and 120 days from the date of the original vote. In such circumstances, any Independent Non-executive Director(s) whose appointment has not been approved by both shareholders of the Company and independent shareholders of the Company will be treated as having been re-elected from the date of the original vote until either the date when they are re-elected, being the date of the subsequent general meeting, or the date of any announcement by the Board that the Independent Non-executive Director(s) does not intend to stand for re-election. If a subsequent general meeting does not take place, the appointment will be treated as ceasing 120 days from the date of the original vote. If a subsequent general meeting does take place and the further resolution is approved, the Independent Non-executive Director(s) will be treated as having been re-elected until the following AGM of the Company. However, if at a subsequent general meeting the further resolution fails, the Independent Non-executive Director(s) appointment will cease on that date.

The Listing Rules require companies with a controlling shareholder to make the following additional disclosures about each Independent Non-Executive Director's relationships, independence, effectiveness and appointments:

### Relationships and transactions:

The Company has received confirmation from each of the Independent Non-Executive Directors that there are no existing or previous relationships, transactions or arrangements between any of the Independent Non-Executive Directors and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.



## Explanatory notes to the resolutions continued

### 4-11. Re-election of Directors continued

#### Effectiveness:

The Board believes that each of the Independent Non-Executive Directors continues to demonstrate commitment to his or her role and is an effective member of the Board.

#### Independence:

Each year the Board performance evaluations will consider the independence of each member of the Board. The Board believes that each Independent Non-Executive Director remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgement.

#### Selection:

As disclosed in the report of the Nomination Committee on pages 99 to 101 of the Annual Report, the Nomination Committee aims to ensure that the Board remains balanced, knowledgeable and diverse in order to meet the needs of the Company. The Nomination Committee will draw candidates from its internal and external network, taking into account, where appropriate, recommendations from shareholders and external recruitment consultants.

The Directors believe that the Board as a whole comprises an appropriate balance of knowledge, skills and experience and that each of the Directors standing for re-election continues to show the necessary commitment to be an effective member of the Board. Biographical details of all Directors are available on pages 86 to 89 of the Annual Report and on our website, [drmartensplc.com](http://drmartensplc.com). These include details of each director's skills, competencies and experience and illustrates why the Board is satisfied that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

### 12. and 13. Appointment and remuneration of auditor

On the recommendation of the Audit and Risk Committee, the Board proposes in resolution 12 that Ernst & Young LLP be reappointed as auditor of the Company.

Resolution 13 proposes that the Audit and Risk Committee be authorised to determine the level of the auditor's remuneration.

### 14. Authority to make political donations

The Companies Act 2006 prohibits companies from making any political donations to political organisations or independent candidates, or incurring political expenditure, unless authorised by shareholders in advance.

The Company does not make, and does not intend to make, any such donations or incur such expenditure within the normal meanings of those expressions. However, the definitions of political donations, political organisations and political expenditure in the Companies Act 2006 Act are broad and, as a result, can capture activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform.

Accordingly, and in line with common practice, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or in political expenditure being incurred.

The Board is therefore seeking authority to make political donations and to incur political expenditure not exceeding £100,000 in total. The proposed authority will expire at the next AGM of the Company to be held in 2022 or on 1 October 2022, whichever is sooner.

### 15. Powers to allot shares

Paragraph (A) of this resolution 15 would give the Directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £3,333,333.67 (representing 333,333,367 ordinary shares of £0.01). This amount represents approximately one-third (33.33%) of the Company's issued share capital as at 16 June 2021, the latest practicable date before the publication of this Notice.

In line with guidance issued by the Investment Association (IA), paragraph (B) of this resolution would give the Directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £6,666,667.30 (representing 666,666,733 ordinary shares of £0.01), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds (66.66%) of the issued ordinary share capital of the Company as at 16 June 2021, the latest practicable date before the publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the conclusion of the Company's AGM in 2022 or on 1 October 2022, whichever is sooner. The Directors have no present intention to exercise either of the authorities sought under this resolution except, under paragraph (A), to satisfy options under the Company's employee share schemes; however, the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources.

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



## 16. and 17. Authority to disapply pre-emption rights

Resolutions 16 and 17 are proposed as special resolutions. Under Section 561 of the Companies Act 2006, if the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), these shares must first be offered to existing shareholders pro rata to their holdings. However, there may be occasions when the Directors require the flexibility to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders, which cannot be done unless shareholders have first waived their pre-emption rights. The purpose of resolutions 16 and 17 is to enable shareholders to waive their pre-emption rights.

Resolution 16 empowers the Directors to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings. If approved, the resolution will authorise Directors to issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash up to an aggregate nominal amount of £500,000.05 (representing 50,000,005 ordinary shares of £0.01 each) which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 16 June 2021, being the latest practicable date before the publication of this Notice.

The purpose of resolution 17 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by resolution 15, or sell treasury shares for cash, without first being required to offer such securities to existing shareholders, up to a further nominal amount of £500,000.05 (representing 50,000,005 ordinary shares of £0.01), representing approximately 5% of the issued ordinary share capital of the Company as at 16 June 2021, being the latest practicable date before the publication of this Notice. The authority granted by this resolution, if passed, will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in resolution 16 is used, the Company will publish details of its use in its next Annual Report.

The authority granted by resolution 17 would be in addition to the general authority to disapply pre-emption rights under resolution 16. The maximum aggregate nominal value of equity securities which could be allotted if both authorities were used would be £1,000,000.10, which represents approximately 10% of the issued ordinary share capital of the Company as at 16 June 2021, being the latest practicable date before the publication of this Notice.

The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in resolution 16 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, other than:

- (i) With prior consultation with shareholders; or
- (ii) In connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Directors have no current intention to allot shares except in connection with employee share schemes. These authorities will expire at the conclusion of the Company's AGM in 2022 or on 1 October 2022, whichever is sooner.

## 18. Authority for the Company to purchase its own shares

Resolution 18 seeks authority for the Directors to purchase up to 100,000,010 ordinary shares which, at 16 June 2021 (being the latest practicable date before the publication of this Notice), represented 10% of the Company's issued share capital. Whilst the Directors have no present intention to exercise the authority granted by this resolution, it would provide them with the flexibility to do so in the future should they be satisfied that prevailing market conditions meant that any such purchase would be in the best long-term interests of shareholders.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Company currently holds no shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is £0.01. The maximum price, exclusive of expenses, that may be paid for an ordinary share is the higher of:

- (i) An amount equal to 105% of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and
- (ii) 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.

As at the latest practicable date prior to publication of this Notice, there were no outstanding warrants or options to subscribe for ordinary shares.



## Explanatory notes to the resolutions continued

### 19. Notice of General Meeting

In accordance with the Companies Act 2006, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company:

- (i) Has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- (ii) Offers the facility for all shareholders to vote by electronic means.

This shorter notice period would not be used as a matter of routine, but only in circumstances where time-sensitive matters merit the flexibility afforded by the shorter notice period and it is thought to be in the interests of shareholders as a whole.

Resolution 19 seeks such approval and, should it be approved, will be valid until the end of the next AGM.



# Important notes

1. Biographies of the Directors seeking election are given in the Annual Report on pages 86 to 89, including membership of the principal Committees. The terms of the current Directors' service contracts are such that all Executive Director appointments may be terminated by both the Company and the individual giving nine months' notice; Independent Non-Executive Directors have agreements for service which can be terminated on three months' notice by either party; the Chairman has an agreement for service which requires six months' notice by either party; Tara Alhadeff's appointment is governed by the terms of the Company's relationship agreement with its controlling shareholder, IngreLux S.à.r.l., pursuant to which IngreLux S.à.r.l. is entitled to appoint one Non-Executive Director to the Board (and, on provision of written notice to the Company, to remove from office any such person so appointed and appoint another person in that person's place) for so long as it (together with its associates) continues to control the exercise of, in aggregate, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. Tara's agreement for service can be terminated by her on three months' notice.
2. Registered Shareholders: Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. Members may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact our Registrar on 0371 384 2030 (+44 (0)121 415 7047 if calling from overseas) or, alternatively, you may photocopy the enclosed proxy form. Please indicate the number of shares in relation to which each proxy is authorised to act in the box below the proxy holder's name. Please also indicate if the instruction is one of multiple instructions being given, and if a proxy is being appointed for less than your full entitlement, please enter the number of shares in relation to which each such proxy is entitled to act in the box below the relevant proxy holder's name. The proxy form accompanying this Notice assumes you wish to vote on all your shares in the same way. To vote only part of your holding or to vote some shares one way and some another, please contact the shareholder helpline. All proxy forms must be signed and should be returned together.
3. If you would like to submit your vote electronically in advance of the AGM, please visit [sharevote.co.uk](https://sharevote.co.uk), where there are full instructions, and submit your vote by no later than 9am on 27 July 2021. You are advised to read the terms and conditions of use. If you return paper and electronic instructions, those received last by the Registrar before 9am on Tuesday 27 July 2021 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. To be valid, any proxy form or other instrument appointing a proxy must be received by post (during normal business hours only) or by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 9am on Tuesday 27 July 2021.
6. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in paragraph 13 on page 206) will not prevent a shareholder attending the AGM and voting in person or electronically if he/she/they wishes to do so.
7. Indirect shareholders: Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 6 does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend, speak and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be entered on the Register of Members of the Company by 6.30pm on Tuesday 27 July 2021 (or, in the event of any adjournment, 6.30pm on the date which is two working days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.
10. The following documents are available for inspection at an agreed time at the Company's registered office: 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY:
  - (i) Copies of the Executive Directors' service contracts.
  - (ii) Copies of the Non-Executive Directors' letters of appointment.
  - (iii) Copies of the Directors' Deeds of Indemnity.
  - (iv) A copy of the Articles of Association of the Company.



## Important notes continued

11. Shareholders are advised that, unless otherwise specified, the telephone numbers, website and email addresses set out in this Notice or proxy forms are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the Company's AGM.
12. As at 16 June 2021 (the latest practicable date before the publication of this Notice) the Company's issued share capital consists of 1,000,000,100 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 16 June 2021 are 1,000,000,100.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
14. 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 specifications and must contain the information required for such instruction, as described in the CREST manual (available via euroclear.com). 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 Equiniti (ID RA19) by 9am on Tuesday 27 July 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Equiniti 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.
15. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her/their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
16. 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.
17. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
18. Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - (i) The audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
  - (ii) Any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
19. Any member attending the meeting has the right to ask questions. The Company must have cause to answer any such question relating to the business being dealt with at the meeting but no such answer need be given if
  - (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (ii) the answer has already been given on a website in the form of an answer to a question; or
  - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
20. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at [drmartensplc.com](http://drmartensplc.com).
21. Please see the letter dated 16 June 2021 from the General Counsel and Company Secretary on pages 196 and 197 for further explanatory notes.