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Mercure Sheffield St Paul's Hotel
119 Norfolk Street
Sheffield
S1 2JE
Thursday 19 July 2018 at 11.00am
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Dear Shareholder,

Annual General Meeting

I am pleased to invite you to the fifth Annual General Meeting (AGM) of Royal Mail plc which will be held at the Mercure Sheffield St Paul's Hotel on Thursday 19 July 2018 at 11.00am. The Notice of AGM is set out on pages 2 to 3 of this document. This describes the business that will be proposed, procedures for attendance and voting.

Your participation at the AGM is important to your Board of directors. The AGM is a good opportunity for shareholders to communicate directly with us, to express their views and to ask questions and we welcome your attendance. If you are not coming to the AGM and you want to vote on any of the resolutions you can do this in one of two ways:

- Register your vote electronically by logging on to www.sharevote.co.uk; or
- Complete and return the enclosed proxy form.

Proxy appointments, whether submitted electronically or by post, must be received by Equiniti by no later than 11.00am on Tuesday 17 July 2018.

Directors

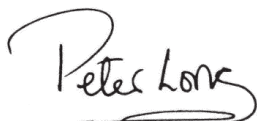
We welcome Simon Thompson, who joined the Board as a Non-Executive Director in November 2017. We also welcome Keith Williams, who joined the Board as a Non-Executive Director in January 2018. We thank Cath Keers for her service and contribution to the Company. She stepped down from the Board in February 2018 having served as a Non-Executive Director for almost eight years. We also thank Paul Murray for his service and contribution to the Company having served as a Non-Executive Director for nearly nine years. He will be stepping down from the Board following the AGM on 19 July 2018.

On 20 April 2018, we announced that from 1 June 2018, Moya Greene steps down as Chief Executive Officer. She also steps down from the Board following the AGM, on 19 July 2018. From 1 June 2018, Rico Back assumes the role of Group Chief Executive Officer of the Company, and Sue Whalley becomes Chief Executive Officer of Post and Parcels, Royal Mail UK, with both joining the Board on the same date.

Recommendation

Your Directors consider that all of the resolutions in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. We recommend you give these your full support by voting in favour of all resolutions as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully,



Peter Long
Chairman

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Royal Mail plc, please give this and the accompanying document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made.

Notice is hereby given that the fifth Annual General Meeting of Royal Mail plc (the Company) will be held at the Mercure Sheffield St Paul's Hotel, 119 Norfolk Street, Sheffield, S1 2JE on Thursday 19 July 2018 at 11.00am to consider and, if thought fit, pass the resolutions as set out below.

Resolutions 1 to 16 (inclusive) are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 17 to 20 (inclusive) are proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

For further information on all resolutions, please refer to the Explanatory Notes which can be found on pages 3 to 6.

Annual Report and Financial Statements

1. That the reports of the Directors and the Auditor and the audited accounts for the financial year ended 25 March 2018 be received.

Remuneration

2. That the Directors' Remuneration Report (excluding the Directors' Remuneration Policy, which was approved at the AGM in 2016) for the financial year ended 25 March 2018 be approved.

Final Dividend

3. That the final dividend recommended by the Directors of 16.3 pence per share for the year ended 25 March 2018 be paid on 31 August 2018 to all members whose names appear on the Register of Members on 27 July 2018.

Directors

4. That Stuart Simpson, who was appointed by the Board since the last AGM, be elected as a Director of the Company.
5. That Simon Thompson, who was appointed by the Board since the last AGM, be elected as a Director of the Company.
6. That Keith Williams, who was appointed by the Board since the last AGM, be elected as a Director of the Company.
7. That Rico Back, who was appointed by the Board since the last AGM, be elected as a Director of the Company.
8. That Sue Whalley, who was appointed by the Board since the last AGM, be elected as a Director of the Company.
9. That Peter Long be re-elected as a Director of the Company.
10. That Rita Griffin be re-elected as a Director of the Company.
11. That Orna Ni-Chionna be re-elected as a Director of the Company.
12. That Les Owen be re-elected as a Director of the Company.

Auditor

13. That KPMG LLP be 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.
14. That the Audit and Risk Committee be authorised to determine the remuneration of the Auditor, on behalf of the Board.

Political donations

15. That, in accordance with section 366 of the Companies Act 2006 (the Act), the Company and any company which is, or becomes, a subsidiary of the Company during the period to which this resolution relates are authorised:
 - (a) to make donations to political parties and/or independent election candidates, as defined in sections 363 and 364 of the Act, not exceeding £50,000;

- (b) to make political donations to political organisations, other than political parties, as defined in sections 363 and 364 of the Act, not exceeding £50,000; and
- (c) to incur political expenditure, as defined in section 365 of the Act, not exceeding £50,000,

provided that the aggregate expenditure under paragraphs (a), (b) and (c) shall not exceed £50,000 in total during the period beginning on the date of the passing of this resolution and ending on the date of the Company's next AGM.

Directors' authority to allot shares

16. That the Directors be 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 in the Company or grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) up to a nominal amount of £3,333,333; and
 - (b) comprising equity securities (as defined in section 560(1) of the Act) up to a nominal amount of £6,666,666 (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 defined in section 560 of the Act), as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

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

The authorities conferred on the Directors to allot securities under paragraph (a) and (b) will expire on the date of the AGM of the Company to be held in 2019 or on 31 July 2019, whichever is sooner (unless previously renewed, varied or revoked or varied by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require relevant securities to be allotted after they expire and the Directors may allot relevant securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Special Resolutions

Disapplication of pre-emption rights

17. That, subject to the passing of Resolution 16, the Directors be given powers to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment, provided that such power be limited:
 - (a) to the allotment of equity securities and sale of treasury shares for cash 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 16 above, 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 may 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 laws of, any territory or any matter; and

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal value of £500,000.

The authorities conferred on the Directors to allot securities under resolution 17 paragraphs (a) and (b) will expire at the conclusion of the AGM of the Company to be held in 2019 or on 31 July 2019, whichever is sooner (unless previously renewed, varied or revoked or varied by the Company at a general meeting). The Company may before these authorities expire, make offers or enter into agreements which would or might require relevant securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot relevant securities and sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

18. That, subject to the passing of resolution 16, the Directors be given powers, in addition to any authority granted under resolution 17, to allot equity securities (as defined in the Act) for cash under the authority given by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment provided that such power be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £500,000; and
- (b) used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The authorities conferred on the Directors to allot securities under resolution 18 paragraphs (a) and (b) will expire at the conclusion of the AGM of the Company to be held in 2019 or on 31 July 2019, whichever is sooner (unless previously renewed, varied or revoked or varied by the Company at a general meeting). The Company may before these authorities expire, make offers or enter into agreements which would or might require relevant securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot relevant securities and sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Authority to purchase own shares

19. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 1 pence each on such terms and in such manner as the Directors may determine provided that:
- (a) the maximum number of shares which may be purchased is 100,000,000;
- (b) the minimum price (exclusive of expenses) which may be paid for each share is 1 pence, being the nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than the higher of:
- (i) an amount equal to 105 per cent of the average middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is 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 as derived from the London Stock Exchange Trading System ('SETS'); and
- (d) this authority shall expire at the conclusion of the AGM of the Company to be held in 2019 or, if earlier, at the close of business on 31 July 2019 but during this period the Company may enter into a contract to purchase ordinary shares, which would, or might, be completed or executed wholly or partly after the authority expires and the Company may purchase

ordinary shares pursuant to any such contract as if the authority had not expired.

Notice period for general meetings, other than AGMs

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

By order of the Board



Kulbinder Dosanjh

Company Secretary
14 June 2018

Registered Office:
100 Victoria Embankment
LONDON, EC4Y 0HQ
Registered in England and Wales No. 08680755

Explanatory Notes to the proposed resolutions

An explanation of each of the resolutions is set out below:

Annual Report and Financial Statements

Resolution 1 is to receive and consider the reports of the Directors and the Auditor and the audited accounts for the financial year ended 25 March 2018. The Directors are required to present to the meeting the annual accounts and reports which are contained in the Annual Report.

Remuneration

Resolution 2 is to approve the Directors' Remuneration Report (the Report) on pages 75 to 95 of the Annual Report and Financial Statements.

Section 439 of the Companies Act 2006 requires that the Report is put to a vote of shareholders at the AGM. This vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Final Dividend

Resolution 3 recommends that a final dividend of 16.3 pence per ordinary share of 1p each (Share) be paid for the year ended 25 March 2018. If approved, the recommended final dividend will be paid on 31 August 2018 to all shareholders whose names appear on the Register of Members on 27 July 2018.

The Company's Registrar, Equiniti, runs a Dividend Re-investment Plan (DRIP). The DRIP allows for eligible shareholders to reinvest their cash dividend by purchasing additional Shares in the Company. For further information, please visit www.royalmailgroup.com/investors/shareholder-communications/dividend-re-investment-plan.

Completed application forms should be sent to Equiniti, by no later than 5.00pm on Friday 10 August 2018.

Directors

Resolutions 4 to 8 are to approve the elections of Stuart Simpson, Simon Thompson, Keith Williams, Rico Back, and Sue Whalley as Directors of the Company.

Resolutions 9 to 12 are to approve the re-elections of Peter Long, Rita Griffin, Orna Ni-Chionna and Les Owen as Directors of the Company.

In accordance with the UK Corporate Governance Code, all of the Directors of the Company are subject to annual re-election by shareholders at the AGM.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgement.

The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommended to the Board the appointment of all of the Directors of the Company standing for election and re-election.

The Chairman confirms that the Non-Executive Directors continue to demonstrate effective performance and commitment to the role.

Summary biographical details of each of the Directors standing for election and re-election can be found below. Full biographies of the Directors are shown on pages 58 to 60 of the Annual Report 2017-2018. The terms of their service contracts are as follows: the Chief Executive Officer's service contract is for an indefinite term, includes a notice period of six months from the individual and may be terminated on 12 months' notice by the Company. Non-Executive Directors have fixed-term agreements for service which can be terminated by the individual or by the Company on one month's notice (four months' notice in the case of the Chairman).

Board Biographies

Stuart Simpson

Appointed to the Board

Appointed Chief Finance Officer in July 2017.

Skills and Experience

Stuart has significant finance, strategy and operational experience. Prior to joining Royal Mail, Stuart worked in the automotive industry for 15 years where he held senior roles in both finance and strategy, based in the UK and internationally. He joined the Royal Mail Group in 2009, was appointed as Deputy Chief Operations Officer in January 2014 and subsequently appointed as Director of Group Finance in July 2015.

Simon Thompson

Appointed to the Board

November 2017

Skills and Experience

Simon has an outstanding record as a global business leader with proven expertise in the digitisation of business and the customer experience. He was most recently appointed Chief Product Officer of Ocado Group plc. Over his career, Simon has held senior executive positions at Apple Inc., lastminute.com, Wm Morrison Supermarkets plc, Motorola Inc. and Honda Motor Europe Ltd.

External appointments

Member of the Digital Advisory Board of Coca Cola European Partners.

Keith Williams

Appointed to the Board

January 2018

Skills and Experience

Keith is highly regarded as a business leader with extensive financial and customer service experience. Previously, held senior executive positions for a number of major corporations including Reckitt and Coleman, Apple Computer Inc and Boots, Iberia Aerolíneas and International Consolidated Airlines Group. Worked at British Airways for nearly 20 years, was appointed Chief Executive in 2011 and Executive Chairman in 2014. Also an Executive board member and Chair of the Audit Committee for Transport for London until 2016. He is a chartered accountant.

External appointments

Non-Executive Director and Deputy Chairman of John Lewis and Non-Executive Director and Chair of the Audit Committee at Aviva plc.

Rico Back

Appointed to the Board

Appointed Group Chief Executive Officer in June 2018.

Skills and Experience

Rico has been a senior Royal Mail Group executive and was CEO of the Royal Mail major European subsidiary, GLS, for 18 years. He was a founding member of German Parcel in 1989, which Royal Mail acquired in 1999. This business was subsequently rebranded as GLS and under his leadership and is now the leading ground-based deferred parcel company in continental Europe. Rico has nearly 30 years' experience as a senior executive in the international parcels industry.

Sue Whalley

Appointed to the Board

Appointed Chief Executive Officer of Post and Parcels, Royal Mail UK, in June 2018.

Skills and Experience

Sue joined Royal Mail in 2006 and was appointed Chief Operations Officer in January 2014, and, subsequently, Managing Director of Royal Mail Letters and Network. Sue has been responsible for leading the next phase of the transformation in the UK core business, with specific focus on further development of safety, quality, efficiency, culture and innovation. Sue was previously the Regulation and Government Affairs Director and led the programme for privatisation at Royal Mail. Prior to that, Sue was a Consultant at McKinsey & Company for 17 years, the last six of which were as a partner in the London office.

Peter Long

Chairman

Appointed to the Board

As Non-Executive Director and Chairman designate in June 2015. Peter became Chairman in September 2015.

Skills and Experience

Peter is a respected business leader with over 20 years' experience in FTSE 100 customer-focused companies. Considerable knowledge in finance, transformation and consumer experience. Formerly Senior Independent Director for both Rentokil Initial plc and RAC plc and a Non-Executive Director for Debenhams. Also previously Chief Executive of First Choice Holidays plc, Sunworld, International Leisure Group Travel Division and TUI Travel plc.

External appointments

Deputy Chairman of the TUI AG Supervisory Board, Executive Chairman of Countrywide plc and Non-Executive Chairman of Parques Reunidos Servicios Centrales S.A.U.

Rita Griffin

Non-Executive Director

Appointed to the Board

December 2016

Skills and Experience

Rita has considerable experience in developing and implementing strategies and leading substantial transformation programmes which she has gained through her career at BP group. She has held a number of leadership positions within BP plc in manufacturing, logistics, retail and functional organisations. Most recently, Non-Executive Director of BP's joint venture in China, Shanghai Secco Petrochemical Company Limited. Previously, Chief Marketing Officer, BP plc and Chief Operating Officer for several BP businesses including automotive fuels, aviation fuels, LPG, lubricants and retail.

Orna Ni-Chionna

Senior Independent Non-Executive Director

Appointed to the Board
September 2013

Skills and Experience

Orna brings a wide range of experience in retail and strategy gained in consumer focused businesses having previously been Senior Independent Director at HMV plc, Northern Foods plc and Bupa. Formerly, Non-Executive Director of the Bank of Ireland UK Holdings plc and Bristol & West plc and prior to this she was a former Partner at McKinsey & Company.

External appointments

Non-Executive Director and Remuneration Committee Chair at Burberry Group plc and of Saga plc, Deputy Chair of the National Trust, Trustee of Sir John Soane's Museum and Chair of Client service at Eden McCallum.

Les Owen

Non-Executive Director

Appointed to the Board
September 2013

Skills and Experience

Les is a qualified actuary with over 35 years' experience in the financial services industry. Extensive operational, financial, pensions and insurance experience. Previously Chief Executive Officer roles with AXA Asia Pacific Holdings and AXA Sun Life plc and a member of the Global AXA Group Executive Board. Held various Non-Executive Director positions at Just Retirement Group plc, CPP Group plc and the Post Office Limited as well as Chairman of Jelf Group plc.

External appointments

Non-Executive Director of Computershare and Discovery Holdings.

Auditor

Resolution 13 is to approve the re-appointment of KPMG LLP. The Auditor will hold office until the conclusion of the next general meeting at which accounts are laid.

Resolution 14 is to authorise the Audit and Risk Committee to determine the remuneration of the Auditor and the audit fees.

Political donations

Resolution 15 is to approve the limit of financial political contributions that the Company can make, this not exceeding £50,000 in total. The Company has a firm policy NOT to make donations to, or incur expenditure on behalf of, EU political parties, other political organisations or independent election candidates and the Directors have no intention of using the authority for that purpose. However, the Act contains restrictions on companies making political donations or incurring EU political expenditure unless authorised by shareholders in advance, and as the Act defines political donations very broadly, it is possible that normal business 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), which might not be thought of as political expenditure in the usual sense, could be caught. Shareholder approval is being sought on a precautionary basis only, to ensure that neither the Company nor any company, which at any time during the period for which this resolution has effect, is a subsidiary of the Company commits any technical breach that could arise from the uncertainty generated by the wide definitions contained within the Act when carrying out activities in furtherance of its legitimate business interests.

Authority to allot Shares

Resolution 16 is proposed to authorise the Directors to allot Shares in the capital of the Company without the prior consent of shareholders for a period expiring at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 31 July 2019.

Paragraph (a) of resolution 16 will allow the Directors to allot Shares up to an aggregate maximum nominal amount of £3,333,333 (representing 333,333,333 Shares). This amount represents

approximately one-third (33.33 per cent) of the Company's issued share capital on 21 May 2018, the latest practicable date before the publication of this Notice of AGM.

In line with the guidance issued by the Investment Association (IA), paragraph (b) of resolution 16 would give the Directors authority to allot Shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £6,666,666 (representing 666,666,666 Shares, 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 per cent) of the Company's issued share capital on 21 May 2018, the latest practicable date before the publication of this Notice of AGM.

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 31 July 2019.

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 share option schemes, but the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources. Where the Board does use the additional authority described in (b), the Directors intend to follow best practice as regards to its use as recommended by the IA. As at the date of this Notice of AGM, no Shares are held by the Company in treasury.

Special Resolutions

Disapplication of pre-emption rights

Resolutions 17 and 18 are to approve the disapplication of pre-emption rights.

The passing of these resolutions would allow Directors to allot Shares (or sell any Shares which the Company may purchase and hold in treasury) without first offering them to existing holders in proportion to their existing holdings.

The authority set out in resolution 17 is limited to (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those Shares; or (b) as the Directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £500,000 (representing 50,000,000 Shares). This aggregate nominal amount represents five per cent of the issued ordinary share capital of the Company (excluding treasury Shares) as at 21 May 2018, the latest practicable date before the publication of this Notice of AGM. The authority set out in resolution 18 is limited to allotments or sales of up to an aggregate nominal amount of £500,000 (representing 50,000,000 Shares) in addition to the authority set out in resolution 18 which are 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 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 AGM. This aggregate nominal amount represents an additional five per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 21 May 2018, the latest practicable date before the publication of this Notice of AGM.

The Directors also confirm their intention that, in line with the Pre-emption Group's Principles, no more than 7.5 per cent of the issued share capital of the Company (excluding treasury shares) will be issued for cash on a non-pre-emptive basis during any rolling three-year period, except in connection with an acquisition or specified capital investment as referred to above.

This authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 31 July 2019.

Authority to purchase own Shares

Resolution 19 is to approve the authority of the Company to purchase its own Shares in the market on similar terms to previous years' authorities. The authority limits the number of Shares that could be purchased to a maximum of 100,000,000 Shares (equivalent to 10 per cent of the Company's issued ordinary share capital as at

21 May 2018, the latest practicable date before the publication of this Notice of AGM, and sets a minimum and maximum price.

This authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 31 July 2019.

The Directors have no present intention of exercising the authority to purchase the Company's Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company. Any purchases of Shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. Any Shares we buy under this authority may either be cancelled or held in treasury. No dividends are paid on Shares whilst held in treasury and no voting rights attach to treasury shares. As at 21 May 2018, the latest practicable date before the publication of this Notice of AGM, the Company has options outstanding over 1,915,610 Shares, representing 0.19 per cent of the Company's ordinary issued share capital. If the existing authority given at the 2017 AGM and the authority now being sought by resolution 19 were to be exercised in full and the Shares purchased were cancelled, the options to subscribe for Shares would represent 0.24 per cent of the Company's resulting issued ordinary share capital following such purchases and cancellations. If the existing authority given at the 2017 AGM is not exercised at all before the 2018 AGM, but the authority being sought by resolution 19 is exercised in full and the Shares purchased were cancelled, the options to subscribe for Shares would represent 0.21 per cent of the Company's resulting issued ordinary share capital following such purchases and cancellations.

Notice period for general meetings, other than AGMs

Resolution 20 is to approve that general meetings of the Company (other than an AGM) may be called on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) shareholders approve a shorter notice period, which cannot however be less than 14 clear days and (ii) the Company offers the facility for all shareholders to vote by electronic means. It is intended that the flexibility offered by this resolution will only be used for time sensitive, non-routine business and where merited in the interests of shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Important Notes

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or appoint someone else on your behalf:

1. 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 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 or if you require additional proxy forms (to appoint more than one proxy), please photocopy the enclosed proxy form and indicate the number of Shares in relation to which they are authorised to act as your proxy next to the proxy holder's name. If a proxy is being appointed for less than your full entitlement, please enter the number of Shares in relation to which they are entitled to act next to the shareholder's name. The proxy form accompanying this notice assumes you wish to vote on all of 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 on 0371 384 2656. All proxy forms must be signed and should be returned together.
2. If you would like to submit your vote electronically, please visit www.sharevote.co.uk, where there are full instructions. 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 **11.00am on Tuesday 17 July 2018** will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointments 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).
4. To be valid any proxy form or other instrument appointing a proxy together with a certified copy of the power of attorney or other authority (if any) under which it is executed must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than **11.00am on Tuesday 17 July 2018**. For Shares held in the Royal Mail Nominee Share Service or in the Royal Mail Share Incentive Plan, voting instructions must be received by the Nominee/Trustee by no later than **5.00pm on Monday 16 July 2018**.
5. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 13 below) will not prevent a shareholder attending the AGM and voting in person if he wishes to do so.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (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.
7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by the shareholders of the Company. Nominated Persons should contact the registered holder of the Shares and not the Company on matters relating to their Shares.

8. To be entitled to attend, speak and vote at the meeting (and for 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 17 July 2018** (or, in the event of any adjournment, 6.30pm on the date which is two business 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.
9. The following documents are available for inspection at an agreed time (please ring 020 7449 8001 during normal business hours on any weekday. Saturdays, Sundays and public holidays excluded), at the Company's Registered Office, 100 Victoria Embankment, London, EC4Y 0HQ. They will also be available for inspection at Mercure Sheffield St Paul's Hotel, 119 Norfolk Street, Sheffield, S1 2JE from 10.45am on 19 July 2018 until the conclusion of the AGM:
 - (i) copies of the Executive Directors' service contracts;
 - (ii) copies of the Non-Executive Directors' letters of appointment; and
 - (iii) a copy of the Company's Articles of Association.
10. You 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.
11. As at 21 May 2018, the latest practicable date before the publication of this Notice of AGM, the Company's issued share capital consists of 1,000,000,000 Shares carrying one vote each. Therefore, the total voting rights in the Company as at 21 May 2018 are 1,000,000,000.
12. 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.
13. 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 www.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 **11.00am on Tuesday 17 July 2018**. 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.
14. 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 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.
15. 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.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same Shares.
17. Under section 527 of the Act 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 the annual accounts and financial reports were laid in accordance with section 437 of the Act. 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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, 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 Act to publish on a website.
18. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting 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 meeting that the question be answered.
19. A copy of this Notice of AGM, and other information required by section 311A of the Act, can be found at www.royalmailgroup.com/investors/shareholder-communications/annual-general-meetings.

Key dates

Time and date	What happens?
Thursday 26 July 2018	Ex-dividend date
Friday 27 July 2018	Record date for entitlement to the final dividend, if approved
Friday 10 August 2018	Last day for DRIP elections/revocations
11.00am	Deadline for receipt of online or postal proxy appointment and voting instructions by our Registrars, Equiniti
Tuesday 17 July 2018	
11.00am	AGM at Mercure Sheffield St Paul's Hotel
Thursday 19 July 2018	
Friday 31 August 2018	Payment of the final dividend, if approved

Shareholder fraud

Fraudsters use persuasive and high-pressure tactics to lure investors into scams. They may offer to sell shares that turn out to be worthless or non-existent, or to buy shares at an inflated price in return for an upfront payment. While high profits are promised, if you buy or sell shares in this way you will probably lose your money.

5,000 people contact the Financial Conduct Authority (FCA) about share fraud each year, with victims losing an average of £20,000. If you are approached by fraudsters please tell the FCA using the share fraud reporting form at www.fca.org.uk/scams, where you can find out more about investment scams. You can also call the FCA Consumer Helpline on 0800 111 6768. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040 or online at www.actiontravel.police.uk.

Remember: if it sounds too good to be true, it probably is!

AGM Arrangements

Venue

The Mercure Sheffield St Paul's Hotel, 119 Norfolk Street, Sheffield, S1 2JE. The AGM will be held in the City Suite.

Timings

Date:	Thursday 19 July 2018
10.00am	Doors open, registration begins
	Tea and coffee will be available in the foyer, outside of the City Suite
10.30am	Doors to the City Suite open
11.00am	AGM begins

Registration

Please plan to arrive by 10.30am to allow enough time for registration and security clearance, bringing your attendance card with you. For shareholders that have registered for electronic communications, an attendance card will be sent to you by ticking the 'intention to attend' on the online voting form.

You may also find it helpful to bring this Notice of AGM with you so that you can refer to it at the AGM.

Shareholders should allow at least 10 to 15 minutes for registration formalities.

Cloakroom facilities

Cloakroom facilities will be available on the day of the AGM and clearly signposted.

Shareholders with special needs

The Mercure Sheffield St Paul's Hotel is easily accessible by wheelchair users and has accessible access to all areas of the hotel, including lifts, doors, ramps and accessible self-parking.

Anyone accompanying a shareholder in need of assistance will be admitted to the meeting. Other guests will only be admitted at the discretion of the Company.

For further arrangements on the special needs facilities at the venue please call the Mercure Sheffield St Paul's Hotel direct on: +(44) (0)114 278 2000 or visit <https://www.accorhotels.com/gb/hotel-6628-mercure-sheffield-st-paul-s-hotel-spa/index.shtml>.

Security

Security measures will be in place to ensure your safety at the AGM, which may include random bag searches and other security checks. Prohibited items such as sharp implements, glass bottles, etc, will be removed and stored until the end of the event. We do not permit cameras or recording equipment to be brought into the meeting and we would be grateful if you would ensure you switch off your mobile telephone before the start of the meeting.

Asking questions

Any shareholder attending the AGM has the right to ask questions during the meeting, but we would ask you to keep your questions and statements short and relevant to the business of the meeting to allow everyone who wishes to speak the chance to do so. Any questions raised but not answered at the meeting will be reviewed by the Chairman after the AGM and a reply will be sent in due course. Shareholders who are unable to attend the meeting can submit a question to the Board by writing to the Company Secretary at 100 Victoria Embankment, London, EC4Y 0HQ or email: shareholderquestions@royalmail.com.

Voting

Voting on all resolutions will be by way of a paper poll. Your vote counts whether you are able to attend the meeting or not and we think poll voting is the fairest approach.

The results of the voting will be announced through a Regulatory Information Service and will be published on our website www.royalmailgroup.com as soon as reasonably practicable thereafter.

Travelling to the AGM

Post Code

S1 2JE

Nearest airport

Doncaster Sheffield (25 miles from the AGM venue).

Parking[†]

Q Park, Charles Street (aka. The Cheese Grater). Sat Nav: S1 2NB. *Directions to the hotel: Leave the car park from the ground floor, walking in the direction of Cosmo and Piccolinos. The hotel is within 50m straight ahead of you.*

NCP Arundel Gate (under the Crucible Theatre). Sat Nav: S1 2PN. *Directions to the hotel: Leave the car park via the central entry ramp. You will arrive outside the Crucible Theatres stage door. Taking the left, turn to walk past the stage door and continue straight ahead, passing The Head of Steam pub. The road comes to a T junction and you will find the hotel directly in front of you.*

Nearest train

Sheffield (0.5 miles from the AGM venue).

Nearest bus stop

The name of the nearest bus stop to the hotel is "Arundel Gate".

How to find the Mercure Sheffield St Paul's Hotel



[†] Q Park: 25% discount on advertised rates (Approx. £11.25 per 24 hours). NCP Arundel Gate: £9.50 for up to 24 hour (Reduced from £20). Please ask reception on departure for a discount validation ticket.