

# Notice of Annual General Meeting 2021

Wednesday 21 July 2021 at 11.00  
Mail Rail at The Postal Museum  
15-20 Phoenix Place  
London, WC1X 0DA



## **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 who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised financial adviser if you are in a territory outside the United Kingdom. If you have sold or otherwise transferred all of your ordinary shares in Royal Mail plc, please forward this document and any accompanying documents (except any personalised form of proxy, if applicable) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## Chair's letter



**Keith Williams**  
Non-Executive Chair

### Dear Shareholder,

I am pleased to write to you with the details of the 2021 Annual General Meeting (the AGM) of Royal Mail plc (the Company) which will be held at Mail Rail at The Postal Museum, 15-20 Phoenix Place, London, WC1X 0DA on Wednesday 21 July 2021 at 11.00. The Notice of AGM (the Notice) is set out on pages 5 and 6 of this document and contains the proposed resolutions on which you are invited to vote. An explanation of each of the resolutions is set out on pages 7 to 9.

### AGM arrangements and attendance

The Board has been closely monitoring the potential impact of the COVID-19 pandemic on the AGM. We have noted in particular the gradual easing of public health restrictions across England in line with the Government's 'COVID-19 Response – Spring 2021' roadmap, published in February 2021, and the Government's current intention that all remaining legal restrictions will be lifted on Monday 21 June 2021 at the earliest. While we hope that all restrictions on social contact are lifted before our AGM in July, there is no guarantee that this will be the case.

We are proposing that the AGM will be held at Mail Rail at The Postal Museum; however, in light of the uncertainty around attendance in person, we have made arrangements to enable all shareholders to attend and participate electronically. Shareholders attending electronically will be able to see and hear the Directors, ask questions and vote in real time. Instructions on how to join the meeting electronically are set out on pages 14 and 15 of this document.

Shareholders who choose to attend the AGM in person, should this be possible, should register their intention to attend as soon as practicable by emailing [shareholderquestions@royalmail.com](mailto:shareholderquestions@royalmail.com) and are urged to consider carefully the latest public health advice before travelling. Attendees will need to bring their attendance card and should arrive by 10.15 on the day to allow enough time for registration, security clearance and compliance with any additional health and safety measures, which may include temperature checking. Shareholders should note, however, that rules on capacity limits at the AGM venue and changes in health and safety requirements may mean that shareholders, proxies or representatives cannot ultimately attend the AGM in person. **For this reason, we strongly encourage shareholders not to attend the AGM in person but instead to attend and participate electronically this year.**

The Board recognises the constantly evolving nature of the pandemic and will continue to monitor developments and the latest government guidance over the coming weeks to ensure that we are able to adapt these arrangements should we need to. On that basis, should the situation change such that we consider it is not possible to welcome shareholders in person to our AGM, physical attendance will be restricted to the Chair and any persons nominated by the Chair in order to establish a quorum or otherwise necessary for the conduct of the meeting. However, shareholders will still be permitted to attend and participate electronically. Any such change will be published on our website at [www.royalmailgroup.com](http://www.royalmailgroup.com) and, where appropriate, announced through a Regulatory Information Service.

### Appointing a proxy

Your vote is important to us. If you are unable to attend the AGM and you would like to vote, you can appoint a proxy to vote on your behalf by:

- Completing and returning the enclosed proxy form; or
- Logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and submitting your proxy appointment electronically; or
- If you are a CREST member, submitting a proxy appointment electronically via the CREST voting service.

You are strongly encouraged to appoint the Chair of the AGM as your proxy. This is to ensure that your vote is counted if you are unable to attend on the day, whether electronically or in person (should this be possible). Details of how to appoint a proxy are set out in the Notes to the Notice on pages 10 and 11. To be valid, your proxy appointment must be received by Equiniti by no later than **11.00 on Monday 19 July 2021**.

If your shares are held in the Royal Mail Nominee Share Service, you may exercise your voting rights in respect of those shares by completing and returning your form of instruction to Equiniti or by submitting your voting instructions via [www.sharevote.co.uk](http://www.sharevote.co.uk), in either case so as to be received no later than **17.00 on Friday 16 July 2021**. Further details can be found in the Notes to the Notice on page 11.

You will be able to vote in one of three ways for each of the resolutions: 'For', 'Against' or 'Vote Withheld'. Please note that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of votes 'For' and 'Against' each resolution.

As in previous years, all proposed resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held.

The results of the voting will be announced through a Regulatory Information Service and will be published on our website [www.royalmailgroup.com](http://www.royalmailgroup.com) as soon as practicable following the AGM.

### Questions

We recognise that the AGM is a key forum for our shareholders to meet with Board members and be heard. Your participation is important to us. Shareholders attending electronically or in person can ask questions during the course of the AGM. Details of how to ask questions electronically can be found on pages 14 and 15 of this document. If you are unable to attend the AGM and you would like to ask the Board any questions on the business of the meeting, we encourage you to submit them in advance of the AGM to [shareholderquestions@royalmail.com](mailto:shareholderquestions@royalmail.com). We will endeavour to answer those questions at the AGM. Answers to common questions submitted in advance by email and a transcript of all questions asked and answers given during the course of the meeting will be published on our website at [www.royalmailgroup.com](http://www.royalmailgroup.com) as soon as practicable following the AGM.

### Directors

There have been several changes to the Board over the last year.

Simon Thompson, previously one of our Non-Executive Directors, was appointed as Chief Executive Officer of Royal Mail on 11 January 2021. Mick Jeavons, who had been interim Group Chief Financial Officer since May 2020, was confirmed in this role on a permanent basis and joined the Board as an Executive Director on the same date.

As a result of these changes, I reverted to being Non-Executive Chair on 1 February 2021, and Stuart Simpson, who had been acting as interim Chief Executive Officer of Royal Mail since May 2020, left the business at the end of January 2021. On behalf of the Board I would like to thank Stuart for the significant contribution he made to the Group over the last 11 years and wish him well in his future career.

Martin Seidenberg, Chief Executive Officer of GLS since June 2020, was also appointed to the Board, effective from 1 April 2021.

In accordance with the Company's Articles of Association, both Mick and Martin will retire from office at the AGM and intend to stand for re-appointment. The Board has also decided that, in accordance with the UK Corporate Governance Code, all of the remaining Directors will also retire at the AGM, and each will seek re-appointment.

### Final dividend

As shareholders will be aware, the Board announced in the early stage of the COVID-19 pandemic that it did not expect to pay a dividend for 2020-21. It was our ambition to recommence dividend payments in 2021-22; however, as announced on 30 March 2021, the Board reviewed the performance of the Group during the past year and concluded that it was appropriate to propose a one-off final dividend of 10 pence per share in respect of the financial year ended 28 March 2021. Resolution 3 seeks shareholder approval of the final dividend.

### Recommendation

Your Directors consider that all resolutions included in the Notice are in the best interests of the Company and its shareholders and unanimously recommend that you vote in favour of them, as they intend to do so in respect of their own beneficial holdings (save in respect of those resolutions in which they are interested).

I would like to take this opportunity to thank you on behalf of the Board for your continued support.

Yours sincerely,

**Keith Williams**  
Non-Executive Chair  
3 June 2021

## Board of Directors' Biographies



**Keith Williams** N R  
Independent Non-Executive Chair

**Appointed**  
Non-Executive Director on 1 January 2018  
Non-Executive Deputy Chair on 7 November 2018  
Non-Executive Chair on 22 May 2019  
Interim Executive Chair on 15 May 2020  
Non-Executive Chair on 1 February 2021

**Skills and experience**  
Keith is a highly regarded business leader and chartered accountant who brings a wealth of governance, operational and customer service experience, as well as a deep understanding of industrial relations and regulated industries. Prior to joining Royal Mail, he spent 18 years at British Airways, including five years as CFO, three years as CEO and two years as Executive Chair. During that time, he led the transformation of British Airways, building a leaner and more customer-focused organisation with a sustainable future. Keith was formerly a Non-Executive Director and Deputy Chairman of the John Lewis Partnership, a Non-Executive Director of Aviva plc and an Executive Board member and Chair of the Audit Committee at Transport for London. He spent his early career at Boots, Apple Inc. and Reckitt & Colman.

**Significant external appointments**  
- Chair of Halfords Group plc  
- Independent Chair of a review of the British Railways on behalf of the UK Government



**Simon Thompson**  
Chief Executive Officer of Royal Mail

**Appointed**  
Non-Executive Director on 1 November 2017  
CEO of Royal Mail on 11 January 2021

**Skills and experience**

Simon has extensive experience as a global business leader with proven expertise in strategy, logistics, digital transformation and customer experience. Prior to joining Royal Mail, he held senior positions at Honda Motor Europe Ltd, Motorola Inc., lastminute.com, Apple Inc. and Wm Morrison Supermarkets plc. His recent roles include Global Head of Digital Commerce at HSBC, Chief Product Officer at Ocado plc and Managing Director of the NHS Test and Trace programme. Simon was previously the Designated Non-Executive Director for engagement with the Company's workforce but stepped down from this role following his appointment as CEO.

**Significant external appointments**

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



**Martin Seidenberg**  
Chief Executive Officer of GLS

**Appointed**  
1 April 2021

**Skills and experience**

Martin has a wealth of international experience as a senior executive in the logistics industry. He spent 15 years at Deutsche Post DHL, where he held a variety of senior logistics, parcel-related and strategic roles, including CEO of the DACH region at DHL Supply Chain. He joined GLS in 2015 as the Chairman of the Management Board of GLS Germany before being appointed CEO of the GLS Group in June 2020. His deep knowledge of GLS and the logistics industry will be of great value to the Board.

**Significant external appointments**

- None



**Mick Jeavons**  
Group Chief Financial Officer

**Appointed**  
11 January 2021

**Skills and experience**

Mick is a chartered accountant with significant financial, logistics and industrial relations experience in a regulated industry. He joined Royal Mail in 1993 and has served in various senior roles since, including Corporate Finance Director at the time of the IPO in 2013 and Chief of Staff to the then CEO. He was appointed Group CFO on 11 January 2021, having been in that role on an interim basis since May 2020.

**Significant external appointments**

- None



**Baroness Hogg** A C N  
Senior Independent Non-Executive Director

**Appointed**  
1 October 2019

**Skills and experience**

Baroness Hogg brings extensive board and governance experience, having served as Chair of 3i Group plc and as a Non-Executive Director of numerous companies including BG Group plc and GKN plc. She also has significant political and regulatory experience through her former roles as Lead Independent Non-Executive Director of HM Treasury, Chair of the Financial Reporting Council and Head of the Prime Minister's Policy Unit under John Major. She was granted a life peerage in 1995 and sits in the House of Lords as a crossbencher. In 2017, she won a Lifetime Achievement award from the Non-Executive Directors' Association.

**Significant external appointments**

- Non-Executive Director of Times Newspapers Holdings Limited



**Rita Griffin** C N  
Independent Non-Executive Director

**Appointed**  
1 December 2016

**Skills and experience**

Rita brings a wealth of strategic, commercial and operational experience as an international business leader with proven experience in business restructuring and transformation at scale in regulated businesses. During her career at BP she gained extensive ESG experience, particularly related to governance, safety and operational risk, environmental performance, D&I, human rights, and compliance and ethics during her roles as VP of Downstream Transformation, BP Group Chief Marketing Officer, Chief Operating Officer of Global Petrochemicals, and as a member of the Downstream Senior Executive Leadership Team and the Safety and Operational Risk Committee.

**Significant external appointments**

- None



**Maria da Cunha** C N R  
Independent Non-Executive Director

**Designated Non-Executive Director for engagement with the workforce**

**Appointed**  
22 May 2019

**Skills and experience**

Maria brings a wealth of experience in governance, industrial relations, transformation programmes and employee engagement. She spent 18 years at British Airways plc, including four years as the Director of People, Legal and Government and Industry Affairs and seven years as the Director of People and Legal, a role in which she was responsible for global human resources, legal, risk and compliance. Maria is a qualified solicitor and has held various positions at Hogan Lovells, Lloyds of London and Law College of Europe.

**Significant external appointments**

- Non-Executive Director of De La Rue plc
- Panel Member of the Competition and Markets Authority
- Non-Executive Director of London & Quadrant Housing Trust



**Michael Findlay** A N R  
Independent Non-Executive Director

**Appointed**  
22 May 2019

**Skills and experience**

Michael has extensive strategy, finance and M&A experience. He spent 27 years in investment banking, working for firms including Robert Fleming & Co, UBS and most recently Bank of America Merrill Lynch, where he was Co-Head of Investment Banking and Corporate Broking for the UK and Ireland. He has significant knowledge of the letters and parcel sector, gained through his previous role as a Non-Executive Director of UK Mail Group plc, where he was also Senior Independent Director, Chair of the Remuneration Committee and a member of the Audit Committee.

**Significant external appointments**

- Chair of Morgan Sindall Group plc
- Chair of London Stock Exchange plc (a subsidiary of London Stock Exchange Group plc)



**Lynne Peacock** R A N  
Independent Non-Executive Director

**Appointed**  
1 November 2019

**Skills and experience**

Lynne brings substantial strategy, governance, leadership and transactional experience. She was CEO of National Australia Bank Europe Limited (NAB) from 2004 to 2011, during which time she oversaw the disinvestment of NAB's Irish operations and the integration of Clydesdale and Yorkshire banks. Prior to NAB, she spent 20 years at Woolwich plc, working in a variety of senior marketing roles until she became Group Operations Director in 1996 and then CEO in 2000. During that time, she was a member of the team which oversaw a successful IPO and FTSE 100 listing. Lynne was formerly a Non-Executive Director at Standard Life Aberdeen plc, Scottish Water, Jardine Lloyd Thompson Group plc and Nationwide Building Society.

**Significant external appointments**

- Senior Independent Director of Serco Group plc
- Non-Executive Director of TSB Banking Group plc
- Senior Independent Director of TSB Bank plc (a subsidiary of TSB Banking Group plc)
- Chair of Trustees of Learning Disability Network London Limited (a charity)

**Committee membership key**

- A Audit and Risk
- C Corporate Responsibility
- N Nomination
- R Remuneration
- C Committee Chair

# Notice of Meeting

Notice is hereby given that the 2021 Annual General Meeting of Royal Mail plc (the Company) will be held at Mail Rail at The Postal Museum, 15-20 Phoenix Place, London, WC1X 0DA on Wednesday 21 July 2021 at 11.00 to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions and resolutions 17 to 20 (inclusive) will be proposed as special resolutions.

## Report and Financial Statements

1. To receive the Company's audited accounts for the financial year ended 28 March 2021, together with the Strategic Report, Directors' Report and Auditor's Report on those accounts.

## Remuneration report

2. To approve the Directors' Remuneration Report for the financial year ended 28 March 2021.

## Final dividend

3. To declare a one-off final dividend of 10 pence per share for the financial year ended 28 March 2021.

## Directors

4. To re-appoint Keith Williams as a Director of the Company.
5. To re-appoint Simon Thompson as a Director of the Company.
6. To re-appoint Martin Seidenberg as a Director of the Company.
7. To re-appoint Mick Jeavons as a Director of the Company.
8. To re-appoint Baroness Hogg as a Director of the Company.
9. To re-appoint Rita Griffin as a Director of the Company.
10. To re-appoint Maria da Cunha as a Director of the Company.
11. To re-appoint Michael Findlay as a Director of the Company.
12. To re-appoint Lynne Peacock as a Director of the Company.

## Auditor

13. To re-appoint KPMG LLP as auditor of the Company.
14. To authorise the Company's Audit and Risk Committee to determine the remuneration of the auditor.

## Political donations and expenditure

15. That, in accordance with sections 366 and 367 of the Companies Act 2006, the Company, and any company which is a subsidiary of the Company at any time during the period for which this resolution has effect, is authorised to:
  - (a) make donations to political parties and/or independent election candidates not exceeding £50,000 in total;
  - (b) make political donations to political organisations, other than political parties, not exceeding £50,000 in total; and
  - (c) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company's annual general meeting to be held in 2022 or at the close of business on 30 September 2022, whichever is sooner.

Any such amount may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than Sterling shall be converted into Sterling at such rate as the Directors may decide is appropriate.

Words and expressions defined for the purpose of the Companies Act 2006 shall have the same meaning in this resolution.

## Directors' authority to allot shares

16. That the Directors are generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to a maximum aggregate nominal amount of £3,333,333 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph (b) below in excess of £3,333,333); and
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a maximum aggregate nominal amount of £6,666,666 (such amount to be reduced by the aggregate nominal amount of any allotments or grants 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 authority conferred on the Directors under this resolution will expire at the conclusion of the Company's annual general meeting to be held in 2022 or at the close of business on 30 September 2022, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting), save that the Company shall be entitled to make offers or enter into agreements before such expiry that would or might require shares to be allotted or rights to be granted after such expiry, and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

## Special Resolutions

### General disapplication of pre-emption rights

17. That, subject to the passing of Resolution 16, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) 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 Companies Act 2006 did

not apply to any such allotment and/or sale, provided that such power is limited to:

- (a) the allotment of equity securities and/or 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 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) the allotment of equity securities and/or sale of treasury shares for cash (otherwise than under paragraph (a) above) up to a maximum aggregate nominal amount of £500,000.

This power will expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 16, save that, before the expiry of this power, the Company may make offers or enter into agreements which would or might require securities to be allotted and/or treasury shares to be sold after such expiry, and the Directors may allot securities and/or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

### Additional disapplication of pre-emption rights

18. That, subject to the passing of Resolution 16, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006, in addition to any power conferred under Resolution 17, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) 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 Companies Act 2006 did not apply to any such allotment and/or sale, provided that such power is:

- (a) limited to the allotment of equity securities and/or sale of treasury shares up to a maximum aggregate nominal amount of £500,000; and

- (b) used only for the purposes of financing (or refinancing, if the power 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.

This power will expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 16, save that, before the expiry of this power, the Company may make offers or enter into agreements

which would or might require securities to be allotted and/or treasury shares to be sold after such expiry, and the Directors may allot securities and/or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

## Authority to purchase own shares

19. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares on such terms and in such manner as the Directors may determine, provided that:
  - (a) the maximum number of ordinary shares which may be purchased is 100,000,000;
  - (b) the minimum price (exclusive of any expenses) which may be paid for each ordinary share is its nominal value;
  - (c) the maximum price (exclusive of any expenses) which may be paid for each ordinary share shall not be more than the higher of:
    - (i) an amount equal to 105% 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.

This authority will expire at the conclusion of the Company's annual general meeting to be held in 2022 or at the close of business on 30 September 2022, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting) 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 conferred by this resolution 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 annual general meetings

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

By order of the Board

## Mark Amsden

Group General Counsel and Company Secretary  
3 June 2021

Registered Office: 185 Farringdon Road, London, EC1A 1AA  
Registered in England and Wales No. 08680755

# Explanatory notes to the proposed resolutions

## Resolution 1 – Receipt of the Report and Financial Statements

The Directors are required to present to the general meeting the Company's audited accounts for the financial year ended 28 March 2021, together with the Strategic Report, Directors' Report and Auditor's Report on those accounts. In accordance with best practice, the Company proposes an ordinary resolution to receive those documents which are available on the Company's website at [www.royalmailgroup.com/investors/annual-reports](http://www.royalmailgroup.com/investors/annual-reports).

## Resolution 2 – Approval of the Directors' Remuneration Report

Section 439 of the Companies Act 2006 requires that the Directors' Remuneration Report is put to a vote of shareholders at the AGM. Accordingly, shareholders are invited to approve the report which is set out on pages 108 to 133 of the Annual Report and Financial Statements 2020-21. The vote on this resolution is advisory and the Directors' entitlement to receive remuneration is not conditional on it being passed.

The Companies Act 2006 requires that the Directors' Remuneration Policy must be put to shareholders for approval whenever a new policy, or an amendment to an existing approved policy, is proposed. The Directors' Remuneration Policy must in any event be put to shareholders for approval at least every three years. The Company is not proposing any changes to the Directors' Remuneration Policy approved by shareholders at the Annual General Meeting in 2020.

## Resolution 3 – Final dividend

The Board recommends a one-off final dividend of 10 pence per share for the financial year ended 28 March 2021. If approved, the final dividend will be paid on 6 September 2021 to all shareholders on the Company's Register of Members at the close of business on 30 July 2021.

## Resolutions 4 to 12 – Re-appointment of Directors

The Company's Articles of Association require any Director who has been appointed by the Board during the year to retire at the Company's next annual general meeting following his or her appointment. Such Director may offer himself or herself for re-appointment by the shareholders. Accordingly, Mick Jeavons and Martin Seidenberg, who were appointed to the Board on 11 January 2021 and 1 April 2021 respectively, shall retire at the AGM and are seeking re-appointment. The Board has also decided that, in accordance with the UK Corporate Governance Code, all of the remaining Directors will also retire at the AGM and each seeks re-appointment by shareholders. To enable shareholders to make an informed decision on their re-appointment, the biographical details of all the Directors are set out on pages 3 and 4 of this document.

The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgement. This follows a Board evaluation process, through which the Board was satisfied that each Director makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and Committee meetings and other duties as required). 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 re-appointment of all of the Directors.

## Resolution 13 – Appointment of auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders, to hold office until the end of the next such meeting.

The Company's Audit and Risk Committee has recommended the re-appointment of KPMG LLP and has confirmed that such recommendation is free from influence from a third party and that no contractual terms have been imposed on the Company restricting its choice of auditor.

Accordingly, the Board proposes KPMG's re-appointment as the Company's auditor.

## Resolution 14 – Remuneration of auditor

This resolution seeks authority for the Company's Audit and Risk Committee to determine the remuneration of the auditor.

## Resolution 15 – Authority to make political donations and expenditure

This resolution is to obtain the approval of the shareholders to make donations to political parties, political organisations and independent election candidates, and to incur political expenditure, up to a maximum aggregate amount of £50,000.

Part 14 of the Companies Act 2006 restricts companies from making political donations to political parties, other political organisations and independent election candidates and from incurring political expenditure, unless authorised by shareholders in advance.

The Company's policy is that it does not make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates. However, the Companies Act 2006 defines those terms very broadly, and as a result 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) could be caught. Such activities, which are in shareholders' interests for the Company to conduct, are not designed to support or imply support for a particular political party, other political organisation or independent election candidate.

The Company believes that the authority proposed under this resolution is necessary to ensure it does not inadvertently commit any technical breach that could arise from the uncertainty generated by the wide definitions contained within the Companies Act 2006 when carrying out activities in the furtherance of its legitimate business interests.

The authority, if granted, will expire at the conclusion of the Company's annual general meeting in 2022 or at the close of business on 30 September 2022, whichever is sooner.

The Company did not make any political donations or incur any political expenditure during the financial year ended 28 March 2021.

## Resolution 16 – Authority to allot shares

The Directors currently have an authority to allot shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to expire at the AGM. The Board is, therefore, seeking a new authority to enable them to allot shares and grant rights, within the limits prescribed by The Investment Association.

Paragraph (a) of this resolution seeks to authorise the Directors to allot ordinary shares and grant rights to subscribe for or convert other securities into shares up to a maximum aggregate nominal amount of £3,333,333 (representing 333,333,333 ordinary shares). This amount represented approximately one third of the Company's issued ordinary share capital on 28 May 2021, the latest practicable date prior to the publication of this document.

Paragraph (b) of this resolution seeks to authorise the Directors to allot ordinary shares and grant rights to subscribe for or convert other securities into shares in connection with a rights issue in favour of ordinary shareholders up to a maximum aggregate nominal amount of £6,666,666 (representing 666,666,666 shares) as reduced by the nominal amount of any ordinary shares issued under paragraph (a) of this resolution. This amount (before any reduction) represented approximately two thirds of the Company's issued share capital on 28 May 2021, the latest practicable date prior to the publication of this document.

The Directors have no present intention to exercise the authority sought under this resolution; however, the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources.

As at 28 May 2021, the latest practicable date prior to the publication of this document, no shares were held by the Company in treasury.

The authority sought under this resolution will expire at the conclusion of the Company's annual general meeting in 2022 or at the close of business on 30 September 2022, whichever is sooner.

## Special Resolutions

### Resolution 17 – General disapplication of pre-emption rights

If 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), the Companies Act 2006 requires that these shares are first offered to shareholders in proportion to their existing shareholdings (known as pre-emption rights). However, the Pre-Emption Group's Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments and/or sales of treasury shares for cash where these represent no more than 5% of issued ordinary share capital (excluding any treasury shares).

Accordingly, this special resolution is to empower the Directors to disapply statutory pre-emption rights. The power sought would be limited to allotments and/or sales of treasury shares for cash in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to a maximum aggregate nominal amount of £500,000 (representing 50,000,000 ordinary

shares). This aggregate nominal amount represented 5% of the issued ordinary share capital of the Company as at 28 May 2021, the latest practicable date prior to the publication of this document.

The Directors intend to adhere to the Pre-Emption Group's Statement of Principles and not allot equity securities on a non-pre-emptive basis for cash in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company (excluding any treasury shares) in any rolling three-year period without prior consultation with shareholders. This limit excludes any equity securities issued pursuant to a general disapplication of pre-emption rights in connection with an acquisition or specified capital investment, as referred to below.

The Directors have no present intention to exercise the power sought under this resolution; however, the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources.

### Resolution 18 – Additional disapplication of pre-emption rights

This special resolution is to confer an additional power on the Directors to disapply statutory pre-emption rights, as permitted by the Pre-Emption Group's Statement of Principles.

Those Principles support the annual disapplication of pre-emption rights in respect of allotments and/or sales of treasury shares for cash where these represent no more than an additional 5% of issued ordinary share capital (excluding any treasury shares) and are used only in connection with an acquisition or specified capital investment. The Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment-related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets that are the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

The power sought under this resolution is in addition to the power sought in Resolution 17 and would be limited to allotments and/or sales of treasury shares for cash on a non-pre-emptive basis up to a maximum aggregate nominal amount of £500,000 (representing 50,000,000 ordinary shares), which was equivalent to 5% of the issued ordinary share capital of the Company as at 28 May 2021, the latest practicable date prior to the publication of this document, to be used only in connection with the financing (or refinancing, if the power is to be used within six months after the original transaction) of an acquisition or specified capital investment (within the meaning of the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue or sale.

The Directors have no present intention to exercise the power sought under this resolution; however, the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources.

## Important notes

### Resolution 19 – Authority to purchase own shares

The Companies Act 2006 permits a company to purchase its own shares provided that the purchase has been authorised by the Company's shareholders at a general meeting.

This special resolution seeks to renew the Company's authority to purchase up to 100,000,000 ordinary shares, which was equivalent to 10% of the Company's issued ordinary share capital as at 28 May 2021, the latest practicable date prior to the publication of this document. The Company's exercise of this authority is subject to the upper and lower limits on the price payable as set out in the resolution.

The Directors have no present intention of making such purchases, but this authority would provide them with the flexibility to do so in the future if it would be in the best interests of the shareholders generally and could be expected to result in an increase in the earnings per share of the Company.

Shares purchased under this authority would be by means of a market purchase through the London Stock Exchange and may either be cancelled or held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. Any treasury shares can in the future be cancelled, sold for cash or used to provide shares for the Company's employee share schemes. As at 28 May 2021, the last practicable date prior to the publication of this document, the Company did not hold any ordinary shares in treasury. As at the same date, the Company did not have any outstanding options to subscribe for shares.

### Resolution 20 – Notice period for general meetings, other than annual general meetings

Under the Companies Act 2006, listed companies are required to call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the company:

- (a) Has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- (b) Offers the facility for all shareholders to vote by electronic means.

This special resolution seeks a renewal of the authority granted at the Annual General Meeting in 2020 to be able to call general meetings (other than annual general meetings) on not less than 14 clear days' notice.

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

The authority sought under this resolution will expire at the conclusion of the Company's annual general meeting in 2022, when it is intended that a similar resolution will be proposed.

### 1. Eligibility to attend and vote

To be entitled to attend and vote at the AGM (and for the purposes of determining the number of votes a shareholder may cast), shareholders must be entered on the Company's Register of Members by **18.30 on Monday 19 July 2021** or, if the AGM is adjourned, by 18.30 on the date which is two business days prior to the adjourned meeting. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting. Reference in these notes to the right to attend the AGM shall as regards attendance in person be read subject to any applicable legislation and restrictions limiting such right.

### 2. Attending the AGM

The AGM will be held as a physical meeting at Mail Rail at The Postal Museum, 15-20 Phoenix Place, London, WC1X 0DA. However, in light of the uncertainty around the possibility of attendance in person, the Board has made arrangements to enable all shareholders to attend and participate in the AGM electronically. **Even if attendance in person on the day is possible, shareholders are strongly encouraged not to attend in person but instead to attend and participate electronically this year.** Instructions on how to attend and participate electronically are set out on pages 14 and 15 of this document.

Shareholders who choose to attend the AGM in person, should this be possible, should note the attendance instructions on page 13. Shareholders should also note that rules on capacity limits at the AGM venue and changes in health and safety requirements may mean that shareholders, proxies or representatives cannot ultimately attend the AGM in person.

### 3. Appointment of proxy

A shareholder entitled to attend and vote at the AGM may appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the AGM instead of him/her, 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. However, shareholders are strongly encouraged to appoint the Chair of the AGM as their proxy. This is to ensure that the shareholder's vote is counted if the shareholder is unable for any reason to attend on the day, whether electronically or in person (should this be possible). The appointment of a proxy will not of itself prevent a shareholder from subsequently attending, voting and speaking at the AGM either electronically or in person (provided that physical attendance is permitted under applicable public health restrictions and guidance at the date of the AGM). In such a case, any votes of the proxy will be superseded. Details of how to appoint a proxy are set out below.

If a shareholder wishes to appoint a proxy, other than the Chair of the AGM, and such proxy wishes to attend the AGM electronically, the proxy will need to contact the Company's Registrar by **11.00 on Friday 16 July 2021** to arrange for the necessary access details to be provided. Further details are set out on page 14 of this document.

### (a) By post

A shareholder may appoint and give instructions to a proxy using the enclosed proxy form. To be valid, a completed proxy form (together with a certified copy of any power of attorney or other authority under which it is executed) must be delivered by post or by hand (during normal business hours only) so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by no later than **11.00 on Monday 19 July 2021**.

### (b) Online

A shareholder may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need their Voting ID, Task ID and Shareholder Reference Number, printed on the face of the proxy form provided, to register. If shareholders have already registered with Equiniti's online portfolio service, they may appoint a proxy by logging onto their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions provided.

To be a valid proxy appointment, the shareholder's electronic message confirming the details of the appointment, completed in accordance with those instructions, must be transmitted so as to be received by no later than **11.00 on Monday 19 July 2021**.

### (c) CREST voting service

Shareholders who hold their shares in uncertificated form may also use the 'CREST voting service' to appoint a proxy electronically, as explained in notes 5 to 8 below.

A certified copy of any power of attorney or other authority under which any electronic proxy appointment is made must be received at the relevant address specified in these notes for receipt of such electronic proxy appointment (or at such other address as the Company may specify) by the latest time indicated for receipt of such electronic proxy appointment.

If you complete and return a paper proxy form and submit a proxy appointment electronically, in respect of the same shares, those received last by the Registrar before 11.00 on Monday 19 July 2021 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.

### 4. Appointment of proxy by joint shareholders

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. CREST – appointing a proxy

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



**Physical attendance at the AGM**

**Even if attendance in person on the day is possible, shareholders are strongly encouraged not to attend in person but instead to attend and participate electronically this year.**

Shareholders who choose to attend the AGM in person, should this be possible, should register their intention to attend as soon as practicable by emailing [shareholderquestions@royalmail.com](mailto:shareholderquestions@royalmail.com).

Shareholders are urged to consider carefully the latest public health advice when deciding whether to travel and attend on the day. Shareholders should note that rules on capacity limits at the AGM venue and changes in health and safety requirements may mean that shareholders, proxies or representatives cannot ultimately attend the AGM in person.

Admission will be through the Mail Rail entrance. Please plan to arrive before 10.15 to allow enough time for registration and security clearance and to comply with any additional health and safety measures, bringing your attendance card with you, or, if you are registered for electronic communications, a form of ID. The attendance card is either attached to your proxy form or form of instruction. You may also find it helpful to bring the Notice with you so that you can refer to it at the AGM.

**Shareholders with disabilities**

Mail Rail at The Postal Museum is easily accessible by wheelchair users and has lift access inside.

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 information on the facilities at the venue, please call The Postal Museum direct on 0300 0300 700 or visit [www.postalmuseum.org](http://www.postalmuseum.org).

**Security, health and safety**

Security and health and safety measures will be in place to ensure your safety at the AGM venue. Attendees will be expected to adhere to any special arrangements and measures that the Company puts in place on the day in light of the COVID-19 pandemic. This may include restrictions on the maximum number of persons permitted to enter the venue, social distancing, temperature checks and other measures designed to meet any health and safety requirements and guidelines in place at the date of the AGM.

Please note that bag searches will be in operation and any items deemed inappropriate will be removed and stored until the end of the event. Flash photography and recording are not allowed. We would also be grateful if you could switch off your mobile phone before the start of the meeting.

**Transport**

Mail Rail at The Postal Museum is well served by numerous public transport links. In line with our environmental commitments, we recommend shareholders use these to travel to the meeting if possible. The closest public transport links are set out below. Shareholders should check the Transport for London website at [www.tfl.gov.uk](http://www.tfl.gov.uk) for status updates before travelling.

**London Underground and railway stations**

- Farringdon (0.6km walk – 10 mins) – National Rail and Circle, Hammersmith and City and Metropolitan lines
- Russell Square (0.7km walk – 12 mins) – Piccadilly line
- King's Cross St Pancras (0.7km – 15 mins) – National Rail and Circle, Hammersmith and City, Metropolitan, Northern, Piccadilly and Victoria lines
- Chancery Lane (0.5km walk – 10 mins) – Central line

**Bus stop**

17, 19, 38, 45, 46, 55, 63, 341 all stop near The Postal Museum.

**Car parking**

The Postal Museum does not have a car park. For those who wish to travel to the AGM by car, local car parking is available at:

- Amwell Street, EC1R 1UL
- Hatton Garden, EC1N 8LE
- London King's Cross Royal Scot, WC1X 9DT

## Electronic meeting guidance

The Company is, for the first time, enabling shareholders to attend and participate in the AGM electronically, should they wish to do so. This can be done by following the instructions set out below.

**Accessing the AGM website**

The AGM website can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. To access the AGM website, please go to <https://web.lumiagm.com> on the day.

**Logging In**

When accessing the AGM website, you will be asked to enter a Meeting ID, which is **133-833-946**. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and your PIN, which is the first two and last two digits of your SRN. Your SRN can be found printed on your form of proxy or form of instruction. Access to the AGM via the website will be available from 10.00 on Wednesday 21 July 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

**Broadcast**

The AGM will be broadcast with presentation slides. Once logged in, and at the commencement of the AGM, you will be able to listen to the proceedings of the AGM on your device, as well as being able to see the presentation slides which will include the resolutions to be put forward to the AGM. These slides will progress automatically.

**Voting**

Once the Chair has formally opened the AGM, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all the resolutions in the Notice; resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote: 'For', 'Against' or 'Withheld'. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received; there is no submit button. If you make a mistake or wish to change your vote, simple select the correct choice. If you wish to cancel your vote, select the 'Cancel' button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the AGM.

**Asking questions**

Shareholders attending electronically may ask questions via the website by typing and submitting their question in writing. To do so, select the messaging icon from within the navigation bar and type your question at the bottom of the screen and then press the 'Send' button to the right of the message box to submit your question.

Shareholders will also be able to ask questions by telephone using the telephone number advertised on the AGM website.

**Process**

The process of asking questions, voting and accessing the AGM presentation will be further explained by the Chair at the AGM.

**Minimum requirements**

An active internet connection is required at all times in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

**Duly appointed proxies and corporate representatives**

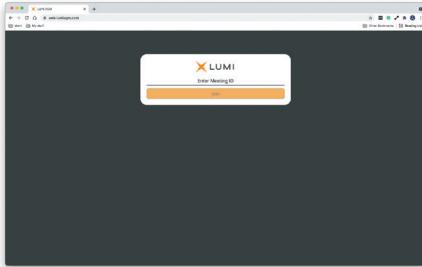
Please contact the Company's registrar, Equiniti, before 11.00 on Tuesday 20 July 2021 on 0371 384 2656 if calling from the UK or +44(0) 121 415 7086 if calling from outside the UK, for your SRN and PIN. Lines are open from 8.30 to 17.30 Monday to Friday (excluding public holidays in England and Wales).

# User guide to joining the AGM through the Lumi platform

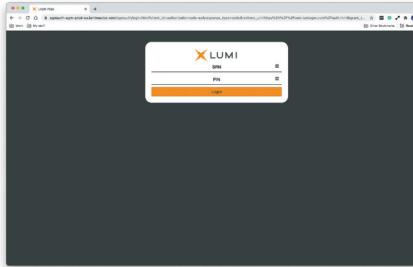
Meeting ID: 133-833-946

To log in you must have your SRN and PIN

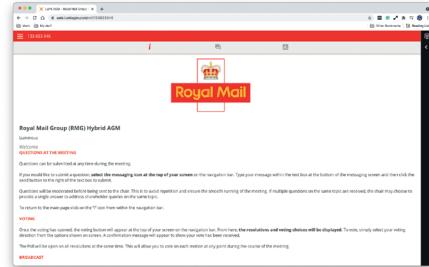
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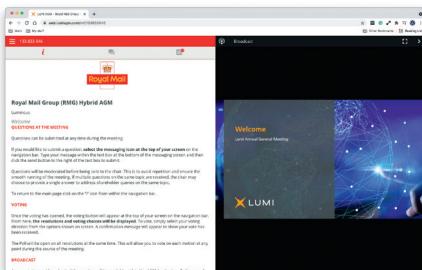
Open the Lumi AGM website and you will be prompted to enter the Meeting ID. If a shareholder attempts to log in to the website before the meeting is live\*, a pop-up dialogue box will appear.

\* 10:00. on Wednesday 21 July 2021.

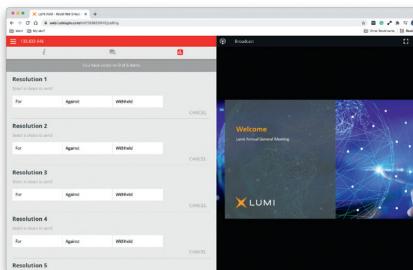
After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN.

When successfully authenticated, you will be taken to the Home Screen.

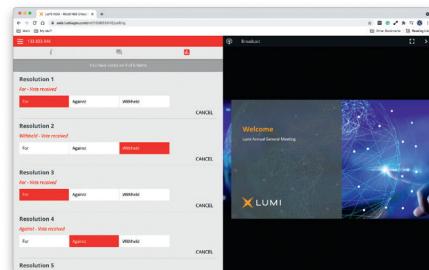
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5



6



To view the meeting presentation, expand the 'Broadcast Panel', located at the bottom of your device. If viewing through a browser, it will appear automatically.

This can be minimised by pressing the same button.



When the Chair declares the poll open, a list of all resolutions and voting choices will appear on your device.

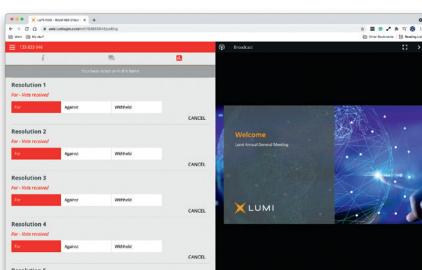
Scroll through the list to view all resolutions.

For each resolution, press the choice corresponding with the way in which you wish to vote.

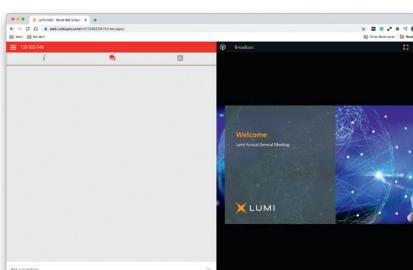
When selected, a confirmation message will appear.

**For - Vote received**

7



8



To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press 'Cancel'.

To return to the voting screen whilst the poll is open, select the voting icon.



If you would like to ask a question, select the messaging icon.

Type your message within the chat box at the bottom of the messaging screen.

Click the 'Send' button to submit.

