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If you have sold or transferred all of your ordinary shares in Carclo plc, please send this document and any other documents that accompany it as soon as possible 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. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

CARCLO PLC
(incorporated in England and Wales under company number 196249)

**NOTICE OF
GENERAL MEETING**

Notice of a General Meeting of Carclo plc, to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 19 December 2019 at 3:30 pm, is set out on pages 3 to 6 of this document. Your attention is drawn to the letter from the Chairman on page 2 of this document.

Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the Notes to the Notice of General Meeting set out on pages 4 and 5. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than by 3:30 pm on 17 December 2019.

LETTER FROM THE CHAIRMAN

To the holders of ordinary shares in Carclo plc (**the Company**)

19 November 2019

Dear Shareholder

2019 Annual Report and Accounts and Notice of General Meeting

I am pleased to inform you that the Company's 2019 annual report and accounts and notice of an associated general meeting have now been published. A printed copy of the report and accounts is enclosed.

The general meeting will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 19 December 2019 at 3:30 pm (the **General Meeting**).

The formal Notice of General Meeting is set out on page 3 of this document and contains the proposed resolutions. In summary, shareholders will be invited to vote to receive the Annual Report and Accounts for the year ended 31 March 2019, to approve the directors' remuneration report for the year ended 31 March 2019, to re-appoint the Company's auditors and to authorise the board of directors to determine the auditors' remuneration. These resolutions would ordinarily have been dealt with at the Company's Annual General Meeting which was held on Wednesday 25 September 2019. However, as previously announced, the delay in the publication of the Group's results for the year ended 31 March 2019 has meant that these matters are being dealt with by a separate general meeting. Explanatory notes to the business to be considered at the General Meeting are set out at the Appendix to this document on page 6.

Voting at the General Meeting

Only holders of ordinary shares or their duly appointed proxies or representatives may vote at the General Meeting.

You will once again be invited to vote on each of the resolutions by way of a poll, as permitted by the Company's articles of association. This is in line with practice adopted by many UK public companies, primarily as a result of the complexities of the law around voting on a show of hands. It also means that the voting results will be a more representative reflection of the views of our shareholder base. On a poll, each eligible shareholder has one vote in respect of each share held.

Action to be taken

Whether or not you propose to attend the General Meeting, please complete and return the enclosed form of proxy so as to be received by the Company's Registrar, Equiniti, by no later than 3:30 pm on 17 December 2019. Alternatively, if you are a member of CREST, you may submit a proxy appointment electronically through the CREST voting service. Further details are set out in the notes to the Notice of General Meeting. The appointment of a proxy will not stop you from attending the General Meeting and voting in person should you so wish.

Recommendation

The Company's board of directors considers that each of the resolutions set out in the Notice of General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them as the directors intend to do in respect of their own beneficial shareholdings (save in respect of those resolutions in which they are interested).

I look forward to seeing as many of you as possible at the General Meeting.

Yours faithfully

Mark Rollins
Chairman

NOTICE OF GENERAL MEETING

Carclo plc

Notice of General Meeting

Notice is given that a General Meeting of the Company will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London, EC1Y 4AG on 19 December 2019 at 3:30 pm to transact the business set out below. All resolutions will be proposed as ordinary resolutions.

1. To receive the audited accounts and the auditors' and directors' reports for the year ended 31 March 2019.
2. To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 March 2019.
3. To re-appoint KPMG LLP as auditors.
4. To authorise the audit committee of the board of directors to determine the auditors' remuneration.

Registered office:

Springstone House
PO Box 88
27 Dewsbury Road
Ossett, West Yorkshire
WF5 9WS

By order of the Board

Angie Wakes
Company Secretary
19 November 2019

NOTICE OF GENERAL MEETING - NOTES

Notes

1. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
2. The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by 6:30 pm on 17 December 2019 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. Forms for the appointment of a proxy that can be used for this purpose have been provided to members with this notice of meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by 3:30 pm on 17 December 2019. Members who hold their shares in uncertificated form may use "the CREST voting service" to appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he so wish.
4. All resolutions contained in this notice of meeting will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.
5. Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (**nominated person**) may have a right under an agreement between him and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
6. As at 12 November 2019 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consisted of 73,419,193 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 73,419,193.
7. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at www.carlo.co.uk. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
8. It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditors by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.

NOTICE OF GENERAL MEETING - NOTES

9. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (**CREST proxy appointment instruction**) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (**Euroclear**), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Equiniti (ID RA19), as the Company's "issuer's agent", by 3:30 pm on 17 December 2019. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

APPENDIX

Explanatory notes to the business of the General Meeting

Resolution 1 – Receipt of the audited accounts and reports

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes, as an ordinary resolution, a resolution on its audited accounts and reports for the financial year ended 31 March 2019 (the **2019 Annual Report**).

Resolution 2 – Approval of the directors' remuneration report

In accordance with the Companies Act 2006, shareholders are invited to approve the directors' remuneration report for the financial year ended 31 March 2019.

The directors' remuneration report is set out on pages 41 to 56 of the 2019 Annual Report. For the purposes of this resolution, the directors' remuneration report does not include the directors' remuneration policy which is set out on pages 43 to 47 of the 2019 Annual Report. The vote on this resolution is advisory only and the directors' entitlement to remuneration is not conditional on it being passed.

The Companies Act 2006 requires the directors' remuneration policy to be put to shareholders for approval annually unless the approved policy remains unchanged, in which case it need only be put to shareholders for approval at least every three years. The Company is not proposing any changes to the directors' remuneration policy approved at the annual general meeting in 2017.

Resolutions 3 and 4 – Re-appointment and remuneration of the auditors

The Company is required to appoint or re-appoint auditors at each general meeting at which its audited accounts and reports are presented to shareholders. The Audit Committee has recommended to the board, and the board now proposes to shareholders at Resolution 3, the re-appointment of KPMG LLP as auditors. The Audit Committee has confirmed to the board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditors. Resolution 4 authorises the Audit Committee to determine the auditors' remuneration.

Whilst KPMG LLP is being proposed for re-appointment as auditor at this time, the Group intends to hold a tender for audit services prior to the end of the financial year to 31 March 2020. KPMG LLP has indicated that it will not participate in this process.

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