



# Notice of Annual General Meeting

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

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Vp plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**Notice of the Annual General Meeting of Vp plc to be held at Rudding House, Rudding Park, Follifoot, Harrogate HG3 1JH at 10am on 21 July 2015 is set out in this document and the recommendations of the directors are set out on page 2.**

A Form of Proxy for use at the Meeting is attached. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy should be completed and sent to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event so as to arrive no later than 48 hours before the meeting (excluding weekends and bank holidays).

**Directors**

Jeremy Pilkington  
Neil Stothard  
Allison Bainbridge  
Stephen Rogers\*  
Philip White\*

\* non-executive directors

**Vp plc**

(Registered in England and  
Wales with no. 481833)

**Registered office**

Central House  
Beckwith Knowle  
Otley Road  
Harrogate  
HG3 1UD

19 June 2015

## Dear Shareholder

I am writing to you with details of our Annual General Meeting ('AGM') which we are holding at Ridding House, Ridding Park, Follifoot, Harrogate HG3 1JH at 10am on 21 July 2015. The formal notice of AGM is set out on page 3 of this document.

**Final dividend**

Shareholders are being asked to approve a final dividend of 11.5 pence per ordinary share for the year ended 31 March 2015 making a total for the year of 16.5 pence. If approved by the shareholders the final dividend will be paid on 7 August 2015 to all ordinary shareholders who were registered members on 10 July 2015.

**Board re-elections**

In accordance with emerging best practice it has been decided that all directors will retire at each AGM and offer themselves for re-election by the shareholders.

Brief biographies of the directors are set out on page 26 of the Annual Report and Accounts.

**Auditors**

As announced to shareholders, and noted in the Annual Report and Accounts, since last year's AGM we have undertaken a tender process to appoint auditors. As a result of that tender process PricewaterhouseCoopers LLP were appointed auditors to replace KPMG LLP. Resolution 8 proposes PricewaterhouseCoopers' re-appointment as auditors.

**Directors' remuneration**

Following on from last year's new requirements in relation to the disclosure and approval of directors' remuneration, at last year's AGM we obtained shareholder approval of the directors' remuneration policy. This approval is binding for three years, unless a change in policy is proposed. As no change in policy is proposed we are not required this year to put before shareholders a resolution in relation to the remuneration policy. However, we are required to have an annual advisory vote in relation to the annual report on remuneration and the remuneration report annual statement. Resolution 10 is proposed to reflect this requirement. Details of these reports are set out in the remuneration report on pages 33 to 45 of the Annual Report and Accounts.

**Action to be taken**

Explanatory notes on eligibility to vote, the procedure for voting and other matters concerning the conduct of the AGM appear on pages 4 to 6 of this document.

You are asked to either:

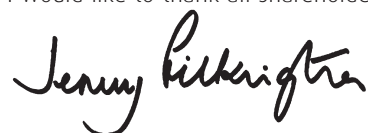
1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed, to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive no later than 48 hours before the meeting (excluding weekends and bank holidays).
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in note 9 to the formal notice of the AGM.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

**Recommendation**

The Board believes that the resolutions to be put to the AGM are in the best interests of shareholders and accordingly recommends that shareholders vote in favour of all the resolutions, as the directors intend to do in respect of their beneficial shareholdings in the Company.

I would like to thank all shareholders for their continuing support.



**Jeremy Pilkington**  
Chairman

# Notice of Annual General Meeting

**Notice is hereby given that the forty third Annual General Meeting of the Company will be held at Rudding House, Rudding Park, Follifoot, Harrogate HG3 1JH on 21 July 2015 at 10am for the following purposes:**

## **As ordinary business**

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31 March 2015, and the Auditor's Report contained therein.
2. To declare a final dividend of 11.5 pence per Ordinary Share.
3. To re-appoint J F G Pilkington as a Director.
4. To re-appoint N A Stothard as a Director.
5. To re-appoint A M Bainbridge as a Director.
6. To re-appoint S Rogers as a Director.
7. To re-appoint P M White as a Director.
8. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
9. To authorise the Directors to agree the remuneration of the auditors, PricewaterhouseCoopers LLP.
10. To approve the remuneration report annual statement on page 33 of the Annual Report and Accounts for the year ended 31 March 2015 together with the annual report on remuneration on pages 39 to 45 of that document.

## **As special business**

To consider and, if thought fit, pass the following resolution which will be proposed as a Special Resolution:

11. That the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693 of the Companies Act 2006) of Ordinary Shares provided that:
  - a) the maximum number of Ordinary Shares to be purchased is 4,015,425 being 10% of the issued share capital of the Company;

- b) the minimum price which may be paid for Ordinary Shares is 5 pence per Ordinary Share exclusive of expenses;
- c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
  - (i) 105 per cent of the average market value of an Ordinary Share for the five business days prior to the day the purchase is made; and
  - (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
    - a. the last independent trade of; and
    - b. the highest current independent bid for;any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out;
- d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or 12 months from the passing of this resolution if earlier; and
- e) the Company may make a contract to purchase Ordinary Shares under the authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares in pursuance of any such contract.

By order of the Board

**A M Bainbridge**  
Company Secretary

19 June 2015

Registered Office:  
Central House, Beckwith Knowle,  
Otley Road, Harrogate,  
North Yorkshire HG3 1UD

# Notice of Annual General Meeting

## Notes

1. Only those members entered on the register of members of the Company as at 6.00pm on 17 July 2015 or if the Meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours (excluding weekends and bank holidays) before the time fixed for the adjourned meeting shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to the register of members after 6.00pm on 17 July 2015 shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. Information regarding the Meeting, including information required by Section 311A of the Companies Act 2006 is available from [www.vpplc.com](http://www.vpplc.com)

## Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy or proxies using the procedure set out in these notes and the notes to the Form of Proxy.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" on page 6.
5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate in the space next to the proxy holder's name the number of shares in relation to which you authorise them to act as your proxy and complete any voting instructions. Please also indicate by ticking the box provided on the Form of Proxy if the proxy instruction is one of multiple instructions being given. All such Forms of Proxy should be returned in one envelope.
7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your

proxy will vote or abstain from voting at his or her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

## Appointment of proxy using hard copy Form of Proxy

8. The notes to the Form of Proxy explain how to direct your proxy to vote on each resolution or withhold their vote.

To appoint a proxy using the Form of Proxy, the Form must be:

- completed and signed;
- sent or delivered to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by Capita Asset Services no later than 48 hours before the time appointed for holding the Meeting (excluding weekends and bank holidays).

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

## Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (whose CREST ID is RA10) no later than 48 hours before the time appointed for holding the Meeting (excluding weekends and bank holidays). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that the EUI does not make available special procedures in CREST for any particular messages. 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

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concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his CREST sponsor or voting service provider(s) takes) 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

## Appointment of a proxy by joint members

10. 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).

## Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such a power or authority) must be included with the revocation notice.

The revocation notice must be received by Capita Asset Services no later than 48 hours before the time appointed for the holding of the Meeting (excluding weekends and bank holidays).

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

The appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment(s) will automatically be terminated.

## Corporate representatives

13. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

## Issued shares and total voting rights

14. As at 19 June 2015, the Company's issued share capital comprised 40,154,253 Ordinary Shares of 5 pence each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 19 June 2015 is 40,154,253. The website referred to in note 2 will include information on the number of shares and voting rights.

## Questions at the Meeting

15. Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## Website publication of audit concerns

16. Pursuant to Chapter 5 of Part 16 of the Act (Sections 527 to 531), where requested by a member or members' meeting the qualification criteria set out at note 17 (Members' qualification criteria) below, the Company must publish on its website a statement setting out any matter that such members propose to raise at the Meeting relating to 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 Meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;

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- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the Meeting.

The request:

- may be in hard copy form or in electronic form (see note 18 below (Submission of hard copy and electronic requests and authentication requirements));
- either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see note 18 below (Submission of hard copy and electronic requests and authentication requirements)); and
- must be received by the Company at least one week before the Meeting.

## Members' qualification criteria

**17.** In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 16 - Website publication of audit concerns) the relevant request must be made by:

- a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company; or
- at least 100 members who have a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital.

For information on voting rights, including the total number of voting rights, see note 14 (Issued shares and total voting rights) above and the website referred to in note 2.

## Submission of hard copy and electronic requests and authentication requirements

**18.** Where a member or members wishes to request the Company to publish audit concerns such request must be made in accordance with one of the following ways:

- a hard copy request which is signed by you, states your full name and address and is sent to the Company Secretary, Vp plc, Central House, Beckwith Knowle, Otley Road, Harrogate HG3 1UD;
- a request which is signed by you, states your full name and address and is faxed to **01423 524683** marked for the attention of the Company Secretary; or
- a request which states your full name and address and is sent to **enquiries@vpplc.com**. Please state AGM in the subject line of the e-mail.

## Nominated persons

**19.** If you are a person who has been nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (a "Relevant Member") to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

## Documents on display

**20.** The following documents will be available for inspection at Central House, Beckwith Knowle, Otley Road, Harrogate HG3 1UD from the date of sending the Notice of Annual General Meeting until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:

- copies of the service contracts of the executive directors of the Company; and
- copies of the letters of appointment of the non-executive directors of the Company.

## Communication

**21.** You may not use any electronic address provided either:

- in this Notice of Annual General Meeting; or
- any related documents (including the chairman's letter and Form of Proxy),

to communicate with the Company for any purposes other than those expressly stated.

# Annual General Meeting - Vp plc FORM OF PROXY

I/We \_\_\_\_\_  
 (FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
 (ADDRESS IN BLOCK LETTERS)

hereby appoint the Chairman of the Meeting, or (note 6) \_\_\_\_\_ in relation to \_\_\_\_\_ Ordinary Shares as my/our Proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 21 July 2015 and at any adjournment thereof. I/We request the Proxy to vote on the following resolutions as indicated.

Please tick here if the proxy appointment is one of multiple appointments being made (please see note 3)

Resolution	For	Against	Vote Withheld
1. To receive the Directors' Report and Financial Statements for the year ended 31 March 2015 and the Auditor's Report contained therein	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To declare a final dividend of 11.5 pence per ordinary share	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint J F G Pilkington as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-appoint N A Stothard as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-appoint A M Bainbridge as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-appoint S Rogers as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-appoint P M White as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To re-appoint PricewaterhouseCoopers LLP as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To authorise the Directors to agree the remuneration of the Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. To approve the Remuneration Report Annual Statement and the Annual Report on Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To approve the authority for the purchase of own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Notes:**

- As a member of the Company you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at an annual general meeting of the Company. You can only appoint a proxy or proxies using the procedures set out in these notes and the notes to the Notice of Meeting.
- Submission of a Form of Proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy or proxies and attend the meeting in person, your proxy appointment(s) will automatically be terminated.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, you may photocopy this Form of Proxy. Please indicate in the space next to the proxy holder's name the number of shares in relation to which you authorise them to act as your proxy and complete any voting instructions. Please also indicate by ticking the box provided on the Form of Proxy if the proxy instruction is one of multiple instructions being given. All such Forms of Proxy should be returned in one envelope.
- Please indicate how you wish your vote to be cast. If you do not indicate how you wish your proxy to use your vote on any particular matter the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting.
- A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
- If you prefer to appoint some other person or persons as your proxy, strike out the words "the Chairman of the Meeting", and insert in the blank space the name or names preferred and initial the alteration. If you wish your proxy to make comments on your behalf, you will need to appoint someone other than the Chairman of the Meeting and give them relevant instructions directly. A proxy need not be a member of the Company.
- In the case of joint holders only one need sign as the vote of the senior holder who tenders a vote will alone be counted.
- If the member is a corporation this Form of Proxy must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
- To be effective this Form of Proxy must be completed, signed and must be lodged (together with any power of attorney under which it is signed or a duly certified copy thereof) at the offices of the Company's Registrars at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours (excluding weekends and bank holidays) before the time appointed for the meeting.
- CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual. CREST Personal Members or other CREST sponsored members who have appointed a voting service provider(s), 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 made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrar, Capita Asset Services (whose CREST ID is RA10) not later than 48 hours (excluding weekends and bank holidays) before the time fixed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Capita Asset Services are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.
- If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of the proxies will take precedence.
- For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of the meeting.
- If you prefer, you may return the Form of Proxy to the registrar in an envelope addressed to FREEPOST CAPITA PXS.

THIRD FOLD AND TUCK IN

BUSINESS REPLY PLUS  
Licence No. RLUB - TBUX - EGUC



**PXS 1**  
**34 Beckenham Road**  
**BECKENHAM**  
**BR3 4ZF**

FIRST FOLD

SECOND FOLD