
Travis Perkins 

Notice of Annual General Meeting 2020

This document is important and requires your immediate attention

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

If you have sold or transferred all of your shares in Travis Perkins plc, please send this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent who arranged the sale or transfer so that it can be sent to the purchaser or transferee.

A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found in the Investor Relations section at www.travisperkinsplc.co.uk

Dear Shareholder

Please find enclosed the notice of this year's Annual General Meeting (the "AGM") for shareholders of Travis Perkins plc (the "Company"), which will be held at Ryehill House, Ryehill Close, Lodge Farm Industrial Estate Northampton NN5 7UA on Tuesday 28 April 2020, commencing at 9.30 am (the "Notice"). We are living through unprecedented times as the world grapples with the immediate, and potential future impacts of the COVID-19 pandemic. We are all having to find a new way to do normal day to day things and adapt to new ways of working. Travis Perkins is no different and we have had to think about how best to carry on with the tasks which still need to be undertaken, such as holding our AGM, notwithstanding the effects of COVID-19, and the restrictions on our daily lives and activities which the Government has, for good reason, imposed on us all. The following sets out in detail how we have had to adapt arrangements for this year's AGM. I recognise that the arrangements are far from the norm, but I trust that I can rely on your understanding in the circumstances.

Impact of COVID-19 outbreak

On 23 March 2020, the UK Government announced the "Stay At Home" rules, which are compulsory measures aimed at limiting the spread of the coronavirus disease (COVID-19). The Stay At Home rules were given statutory force on 26 March 2020 when the Secretary of State made The Health Protection (Coronavirus Restrictions) (England) Regulations 2020 in exercise of the powers conferred by the Public Health (Control of Disease) Act 1984. The Stay At Home rules prohibit, amongst other things, public gatherings of more than two people. They also prohibit persons leaving the place at which they are living without reasonable excuse. A shareholder's attendance at the AGM would not be a reasonable excuse under the "Stay At Home Rules".

At the time of writing, there has been no relaxation of the relevant company law requiring the Company to hold an AGM. Moreover, it is unclear how long the Stay At Home rules will have effect. As a result, your Board has decided that it is sensible to press on with the AGM, albeit in order to comply with the Stay At Home rules, it will be held in a format different from that of previous years.

Consistent with the Stay At Home rules, the AGM is expected to be held with only the minimum number of persons present as is legally required to form a quorate meeting. Two Directors or senior employees, each of whom is either a shareholder, or a proxy or corporate representative appointed by a shareholder, will attend the meeting in person. One of them will be appointed as chairman of the meeting in accordance with the Company's Articles of Association. The attendance of these two people is permitted under the Stay At Home rules, as it is "essential for work purposes"

The attendance of any other shareholder, proxy or corporate representative is not permitted under the Stay At Home rules. No other shareholder, proxy or corporate representative should attend the AGM in person. The chairman of the AGM will exercise his powers to exclude any person who attempts to do so, and they will not be permitted entry to the location of the AGM.

Voting

As is customary, all resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. Your Board strongly encourages you to appoint the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. You can do so online via the share portal at www.travisperkins-shares.com. You will need to log into your Travis Perkins share portal account, or register if you have not previously done so. To register you will need your Investor Code, this can be found on your share certificate or can be obtained from our Registrar, Link. Alternatively, you can download a proxy from <https://www.travisperkinsplc.co.uk/investors/shareholder-centre/general-meetings/year/2020> and send it to our registrar, Link. If you cannot locate any of the documents on the Company's website, if you need help with voting online, or require a paper proxy form to be sent to you, please contact our Registrar, Link on +44 (0)371 664 0300*.

Live Audio over the Internet

A live audio feed of the AGM can be accessed by going to <https://web.lumiagm.com/128611354> on a computer, tablet or any browser enabled device. Please follow the instructions on the landing page where you will be required to click 'Shareholder login' and then enter the following:

- a) Your First Name, Last Name; and
- b) Investor Code (Optional).

You will be able to access the live audio from 9.15am on the day of the meeting until its conclusion.

Questions

The AGM is an important opportunity for all shareholders to express their views by asking questions and voting. Your participation in this annual event continues to be very important to us. If you would like to submit a question on the business of the meeting in advance, please write to the Company Secretary at Ryehill House, Ryehill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA or email: cosec@travisperkins.co.uk. You may submit questions related to the business of the AGM up until 9.30am on 24 April 2020 and the Board will provide answers to any questions it receives as if they had been asked at the AGM and where it would have been required to do so pursuant to section 319A of the Companies Act 2006.

*Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Changes to Arrangements

We are closely monitoring the impact of coronavirus in the United Kingdom. Details of the current arrangements for the AGM which have been adopted by the Board are set out above. Should any changes be made to the AGM arrangements we will notify shareholders via an RNS announcement and on the Company's website

<https://www.travisperkinsplc.co.uk/investors/shareholder-centre/general-meetings/year/2020>

Business of the Meeting

You will recognise most of the resolutions from prior years. The following resolutions are different from those put to shareholders last year:

Resolution 3

As this year marks the third anniversary of the current Directors' Remuneration Policy, we are putting a slightly revised policy to shareholders for approval. As described at page 88 of the Annual Report, the Remuneration Committee concluded that now was not the right time to undertake a detailed review of the Directors' Remuneration Policy. Accordingly, the Policy for which approval is sought at Resolution 3 is largely unchanged from the 2017 Policy. The key changes reflected in the proposed Policy are described in detail at page 89 of the Annual Report and in the explanatory notes to Resolution 3 at page 5 of this Notice.

Resolutions 4, 5 and 6

As Marianne Culver, Blair Illingworth and Nick Roberts have all been appointed to the Board since the last AGM, they are standing for first election at this year's AGM.

Resolution 17

Although in prior years it had done so, last year your Board did not seek authority to disapply pre-emption rights over more than 5% of the issued ordinary share capital of the Company. It did not seek such authority last year as it had become apparent to the Board that shareholder approval for such authority had waned. This year, however, in order to give the Board the maximum possible flexibility over use of the Company's capital resources in light of the COVID-19 pandemic and its possible economic impacts, your Board is seeking authority to disapply pre-emption rights over a second tranche of 5% of the issued ordinary share capital of the Company. As described in the explanatory note to Resolution 17, it is not your Board's intention to seek such approval habitually in the future, but to continue annually to review the appropriateness of seeking such authority.

Resolution 19

New Articles of Association are proposed for adoption to reflect developments in best practice and provide clarification and flexibility – for example, in light of the challenges associated with calling and making arrangements for general meetings highlighted by the COVID-19 pandemic and Government restrictions on movement. The proposed changes to the Articles are summarised in appendix 1 of this Notice.

General

All Directors will be proposed for election or re-election in line with the UK Corporate Governance Code, including Christopher Rogers who will not step down from the Board as announced by the Company on 15 January 2020 following the decision by the Company to pause the demerger of its Wickes business as announced on 20 March 2020. Biographies of the Directors can be found on pages 12 & 13 of this Notice.

The Annual Report and Financial Statements 2019 and this Notice are available on our website www.travisperkinsplc.co.uk. If you have not already done so, I encourage you to sign up to receive future shareholder communications electronically by visiting www.travisperkins-shares.com and providing an email address.

Your Board believes that all of the resolutions set out in the Notice are in the best interests of both the Company and its shareholders as a whole. Your Directors will be voting all of the ordinary shares they hold in favour of all the resolutions and unanimously recommend that you do so as well.

Stuart Chambers

Chairman

31 March 2020

Notice of Annual General Meeting

Notice is hereby given that the 2020 Annual General Meeting of Travis Perkins plc (the "Company") will be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton, NN5 7UA, on Tuesday 28 April 2020, commencing at 9.30 am for the transaction of the business set out below.

To consider and, if thought fit, to pass the following Resolutions (set out in bold below), of which Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and Resolutions 16 to 20 (inclusive) will be proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For each special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Report and Accounts

1. To receive the Annual Report & Accounts for the financial year ended 31 December 2019.

- The chairman will present the accounts and reports of the Directors for the year ended 31 December 2019 to the meeting.

Directors' remuneration

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) which is set out on pages 88 to 90 and 102 to 115 of the Annual Report and Accounts for the financial year ended 31 December 2019.

- The Directors' Remuneration Report (excluding the Directors' Remuneration Policy) contains: (i) the Annual Remuneration Report; and (ii) the annual statement by the Chairman of the Remuneration Committee.
- The vote upon the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) is advisory and therefore no entitlement to remuneration is conditional on the passing of the Resolution.
- The Directors' Remuneration Policy was approved by shareholders at the Company's 2017 AGM and remains unchanged.
- That authority granted by shareholders will expire at the conclusion of the AGM of the Company in 2020 and so the Company is proposing a Remuneration Policy resolution at the 2020 AGM (see Resolution 3 below).

3. To approve the Directors' Remuneration Policy which is contained in the Directors' Remuneration Report as set out on pages 92 to 101 of the Annual Report and Accounts for the financial year ended 31 December 2019.

- The Directors' Remuneration Policy is subject to a binding shareholder vote by ordinary resolution at least every three years. The Directors' Remuneration Policy was last approved in 2017 and is therefore subject to a vote this year. If approved, the proposed Directors' Remuneration Policy will take effect from the date of its approval.
- The Group's previously stated ambition to deliver long-term sustainable value to shareholders remains at the heart of the Remuneration Committee's approach to executive remuneration. A fundamental aspect of this is the link between the Group's strategy and remuneration with each part of the remuneration package playing a role in driving performance beyond the short and medium terms to deliver long-term ambition and shareholder returns.
- The Remuneration Committee believes that incentive pay-outs are strongly aligned with our performance and the value created for shareholders. The Remuneration Committee is also pleased that recent feedback from analysts and shareholders, during the review of the current Directors' Remuneration Policy, has been supportive of the strong alignment between executive incentives and Group performance.
- The key changes reflected in the proposed Directors' Remuneration Policy compared to the previous Directors' Remuneration Policy are as follows:
 - For new Executive Director hires, pension allowance has been reduced to 10% of base salary, which is in line with the pension provision available to the majority of the workforce.
 - The pension allowance for the current CFO has been reduced from 25% to 20% of salary from 1 January 2020. This monetary amount (£103,530) has been frozen at this fixed level so that it does not attract future salary increases.
 - For Executive Directors, a post-vesting holding period has been introduced for Co-Investment Plan matching awards. For 2020 awards onwards, Executive Directors will be required to hold any shares that vest for a further two-year period from vesting.
 - Executive Directors that step down from the Board following the adoption of the proposed Directors' Remuneration Policy will be expected to maintain a minimum shareholding of 1 x base salary (or actual shareholding if lower) for a period of two years following stepping down from the Board.
 - The circumstances in which malus and clawback may apply under the Annual Bonus Plan, Performance Share Plan and Co-Investment Plan have been extended to include material failure of risk management, serious reputational damage and material corporate failure to align with evolving best practice.
- Other minor changes have been made to aid operation and to increase clarity.

Election and re-election of Directors

- In accordance with the requirements of the UK Corporate Governance Code and the Company's Articles of Association, all Directors are standing for election or re-election as appropriate.
 - The Board has confirmed, following an internally conducted performance review, that all Directors standing for election or re-election perform effectively and demonstrate commitment to their roles.
 - The Board has considered whether each of the Non-executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be independent.
 - Biographies of each of the Directors can be found on pages 12 & 13 of this Notice, and provide a summary of the skills, experience and contribution of each Director proposed for election and re-election. The skills and experience of all of the Directors together with the independent character and judgement of the Non-executive Directors combine to provide an appropriate balance of skills and knowledge and, in the Board's view, illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.
4. To elect Marianne Culver as a Director of the Company.
 5. To elect Blair Illingworth as a Director of the Company.
 6. To elect Nick Roberts as a Director of the Company.
 7. To re-elect Stuart Chambers as a Director of the Company.
 8. To re-elect Coline McConville as a Director of the Company.
 9. To re-elect Pete Redfern as a Director of the Company.
 10. To re-elect Christopher Rogers as a Director of the Company.
 11. To re-elect John Rogers as a Director of the Company.
 12. To re-elect Alan Williams as a Director of the Company.

Auditors

13. To reappoint KPMG LLP, Chartered Accountants, as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

- The Company is required to reappoint its external auditor at each general meeting at which accounts are presented, to hold office until the end of the next meeting of that type. On the recommendation of the Audit Committee, the Board is recommending to shareholders the reappointment of KPMG LLP as the Company's auditor.
- KPMG LLP was first appointed at the 2015 AGM. The Audit Committee has assessed the effectiveness, independence and objectivity of the external auditor, KPMG LLP, and concluded that the external auditor continues to be effective, independent and objective in all respects.

14. To authorise the Audit Committee of the Board to fix the remuneration of the Company's auditor.

- This Resolution gives authority to the Audit Committee to determine the auditors' remuneration.
- The Audit Committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually. Fees paid to the external auditor for the year were £1,100,000 (2018: £920,000) for audit-related work, and £616,000 (2018: £133,000) for non-audit work (see note 4 in the Annual Report and Accounts).

Authority to allot securities

15. That, in substitution for all existing authorities, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of £8,404,797 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (b) of this Resolution 15 in excess of £8,404,797); and

(b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £16,809,594 (such amount to be reduced by the aggregate nominal amount allotted or granted under paragraph (a) of this Resolution 15) 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, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to expire at the end of the Company's next AGM (or, if earlier, until the close of business on 28 July 2021) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

- The purpose of this Resolution is to renew the Directors' authority to allot shares.
- Paragraph (a) of this Resolution would give the Directors the authority to allot ordinary shares up to an aggregate nominal amount equal to £8,404,797 (representing 84,047,974 ordinary shares of 10 pence each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 31 March 2020, the latest practicable date prior to publication of this Notice.
- In line with guidance issued by the Investment Association ("IA"), paragraph (b) of this Resolution would give the Directors authority to allot ordinary shares in connection with a pre-emptive rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £16,809,594 (representing 168,095,948 ordinary shares of 10 pence each), as reduced by the nominal amount of any shares issued under paragraph (a) of this Resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 31 March 2020, the latest practicable date prior to publication of this Notice. The authorities sought under paragraphs (a) and (b) of this Resolution will expire at the conclusion of the next AGM of the Company or, if earlier, on 28 July 2021.
- The Directors have no present intention of allotting new ordinary shares. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

Disapplication of pre-emption rights

- Resolutions 16 and 17 would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash pursuant to the authority granted under Resolution 15 without first offering them to existing shareholders in proportion to their existing shareholdings.
- These disapplication authorities are in line with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles (the "Pre-emption Principles") except that as explained in the note to Resolution 17, in light of the COVID-19 pandemic the Board believes it is appropriate to maintain maximum flexibility over possible funding mechanisms for the Company. Accordingly, in the current uncertain and unprecedented times, it is not appropriate to give the standard confirmation in relation to Resolution 17 concerning the intention to issue shares for cash representing more than 7.5% of the Company's issued ordinary Share Capital in any rolling three year period.
- The Pre-emption Principles were revised in 2015 and state that the Pre-emption Group is supportive of extending the general disapplication authority by an additional 5% for an acquisition or specified capital investment.

16. That, if Resolution 15 granting authority to allot shares is passed, the Board be authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) the Companies Act 2006) for cash under the authority given by that Resolution and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

(a) to the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above by way of rights issue only) in favour of the holders of shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of shares held by them on any such record date, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with 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) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £1,260,719,

Such authority to expire at the end of the Company's next AGM (or, if earlier, at the close of business on 28 July 2021) but, in each case, so that prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

- Resolution 16 will permit the Directors to allot: (a) equity securities for cash and/or sell treasury shares up to a nominal amount of £16,809,594, representing two-thirds of the Company's issued share capital as at 31 March 2020 (the latest practicable date prior to publication of this Notice) pursuant to an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third being available only in connection with a rights issue (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and (b) equity securities for cash and sell treasury shares up to a maximum nominal amount of £1,260,719, representing approximately 5% of the issued ordinary share capital of the Company as at 31 March 2020 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.

17. That, if Resolution 15 granting authority to allot shares is passed, the Board be authorised, in addition to any authority granted under Resolution 16, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £1,260,676; and

(b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines 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,

such authority to expire at the end of the next Annual General Meeting of the Company (or, if earlier, at the close of business on 28 July 2021) but, in each case, so that prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

- Resolution 17 will permit the Directors to allot additional equity securities for cash and sell treasury shares up to a maximum nominal amount of £1,260,676, representing approximately a further 5% of the issued ordinary share capital of the Company as at 31 March 2020 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) an acquisition or other capital investment of a kind contemplated by the Pre-Emption Principles described above.
- Although in prior years the Directors sought the authority set out in Resolution 17, last year they did not seek such additional authority to disapply pre-emption rights over a further 5% of the issued ordinary share capital of the Company at the 2019 AGM as it had become apparent to the Board that the proposal of such a resolution, in the ordinary course, did not attract a strong level of support from shareholders. However, this year, in light of the potential impacts of the COVID-19 pandemic, the Directors believe that it is in the best interests of the Company and shareholders that they have the broadest possible range of authorities available to them to enable the most efficient and flexible use of the Company's capital resources possible. Against that backdrop, the Directors are seeking the authority to disapply pre-emption rights over an additional 5% of the issued ordinary share capital of the Company. The Directors will not in future years seek such authority again as a matter of course but will review its appropriateness and should they believe in subsequent years that there are good reasons to seek such authority, they will explain those reasons to shareholders.
- The authorities sought pursuant to resolutions 16 and 17 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 28 July 2021.

Purchase of own shares

18. That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 10 pence each in the capital of the Company ("ordinary shares"), provided that:

- (a) **the maximum aggregate number of ordinary shares authorised to be purchased is 25,214,392 (representing approximately 10% of the issued ordinary share capital of the Company as at 31 March 2020, the latest practicable date prior to publication of this Notice);**
- (b) **the minimum price (exclusive of expenses) which may be paid for an ordinary share is its nominal value of 10 pence;**
- (c) **the maximum price (exclusive of expenses) which may be paid for an ordinary share is the higher of (i) 105% of the average of the 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 that ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of an ordinary share quoted for the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;**
- (d) **this authority (unless previously renewed, varied or revoked by the Company in general meeting) expires at the conclusion of the next AGM of the Company or 28 July 2021, whichever is the earlier; and**
- (e) **the Company may make a contract to purchase ordinary shares under this authority before the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract.**

- The authority for the Company to purchase its own shares of 10 pence each granted at last year's AGM will expire on the date of the forthcoming AGM. The Directors wish to renew this authority to give the Company the authority to purchase its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 25,214,392 (representing approximately 10% of the issued ordinary share capital of the Company as at 31 March 2020, the latest practicable date prior to publication of this Notice) and sets minimum and maximum prices. This authority will expire at the conclusion of the next AGM of the Company or, if earlier, on 28 July 2021.
- The Directors consider that it is in the best interests of the Company to have this authorisation available in case circumstances arise when it would be appropriate to use it. The authority would only be used after consideration of the effect on earnings per share and the
- longer-term benefit for the Company and shareholders generally. The fact that such authorisation is being sought should not be taken to imply that shares would be purchased at any particular price or indeed at all. Any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time.
- As at 31 March 2020, being the latest practicable date prior to the publication of this Notice, there were options to subscribe for 7,327,129 ordinary shares in the capital of the Company, which represents 2.93% of the Company's issued ordinary share capital (excluding any treasury shares). The Company intends to satisfy these options with shares purchased in the market. However, if the full authority to purchase own shares were to be used, and the shares cancelled, these outstanding options would represent approximately 3.25% of the Company's issued ordinary share capital (excluding any treasury shares) as at that date. As at 31 March 2020, the latest practicable date prior to publication of this Notice, the Company did not hold any treasury shares in the Company and no warrants over ordinary shares in the capital of the Company existed.

Adoption of new Articles of Association

19. That the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the current Articles of Association with effect from the conclusion of the meeting.

- It is proposed to adopt new Articles of Association ("the New Articles") in order to reflect developments in practice and to provide clarification and additional flexibility. The Company's Articles of Association were last amended in 2016. The Company is proposing the adoption of the New Articles rather than amendments to the current Articles of Association (the "Current Articles"). The principal changes being proposed in the New Articles are summarised in Appendix 1 starting on page 14 of this Notice. Other changes, which are of minor, technical or clarifying nature, have not been noted.
- A copy of the New Articles (together with a copy of the current Articles marked to show the changes being proposed) will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company's premises at 13 St Pancras Way, Camden NW1 0PT, London from the date of this Notice up until the close of the AGM. Copies will also be available on the day of the meeting at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate Northampton NN5 7UA from 9:15am until the conclusion of the AGM.

A copy of the New Articles (together with a copy of the current Articles marked to show the changes being proposed) can also be found under the Shareholder Centre (General Meetings page) in the Investor section of the Company's website at <http://www.travisperkinsplc.co.uk>. In light of the restrictions imposed by the Stay At Home rules, shareholders are encouraged to view these documents via the Company's website.

General meetings

20. That a general meeting other than an Annual General Meeting may be called by notice of not less than 14 clear days.

- The Companies Act 2006 requires that the notice period for general meetings of a listed company is 21 days unless certain requirements are satisfied, including that shareholders approve a shorter notice period. The notice period cannot be less than 14 clear days. This Resolution is proposed to allow the Company to continue to call general meetings (other than Annual General Meetings) on 14 clear days' notice.
- The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period. The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. Examples of when it might be appropriate to call a general meeting at 14 days' notice include when emergency capital raising proposals or other price sensitive transactions are being put to shareholders for approval.
- The approval will be effective until the Company's 2021 Annual General Meeting, when it is expected that a similar resolution will be proposed. Under the Companies Act 2006, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders.

By Order of the Board

Robin Miller
Company Secretary

31 March 2020

Registered Office: Lodge Way House, Harlestone Road, Northampton, NN5 7UG Registered in England & Wales
 Company No. 824821

General Information

Right to vote at the AGM

You have the right to vote at the AGM if you are on the register of members of the Company at 6.00pm on Friday 24 April 2020 or, if the meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned meeting (as the case may be). Changes to the register of members after this time will be disregarded in determining the rights of any person to attend, to speak and to vote at the meeting.

If you hold your shares in a nominee, your broker or nominee will need to appoint a proxy or corporate representative. If they appoint a proxy, the appointment must be notified by them to the registrar by the appropriate deadline (9.30 am on Friday 24 April 2020). If they appoint you as a corporate representative, they will need to provide you with a letter setting out the details of the appointment and of your shareholding. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member. However, the attention of members that hold shares in a nominee or are corporations is drawn to the section headed "Impact of COVID-19 outbreak" in the Chairman's Letter to which this notice of meeting is attached. The Board strongly encourages shareholders to appoint the chairman of the AGM as their proxy to exercise their right to vote at the AGM in accordance with their instructions.

Asking questions

In light of the COVID-19 crisis and the Stay At Home rules, questions must be submitted in advance of the AGM – please refer to the section headed "Impact of COVID-19 outbreak" in the Chairman's Letter to which this notice of meeting is attached for further details on how to submit questions in advance. Questions may not be answered at the AGM if they are deemed not to be in the interests of the Company or the good order of the AGM, or would interfere unduly with the preparation for the AGM, or involve the disclosure of confidential information, or if the answer has already been given on a website in the form of an answer to a question. The Chairman may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website.

Voting

Voting on all resolutions at the meeting will be by way of a poll. The results of the poll will be announced through a Regulatory Information Service and will be published on our website www.travisperkinsplc.co.uk on 28 April 2020 or as soon as reasonably practicable thereafter. Even though you cannot attend the AGM due to the restrictions imposed under the Stay At Home rules, you can still make your vote count by voting by proxy. You can register your proxy vote electronically by logging on to www.travisperkins-shares.com; or you can use the CREST electronic proxy instruction service; or you can download (or request a copy from the Company's Registrar), complete and return a paper proxy form. In light of the necessary restrictions on this year's AGM as a result of the COVID-19 crisis, shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy before the meeting to exercise their right to vote at the AGM in accordance with their instructions.

Proxies

A member of the Company is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote at a general meeting of the Company. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attaching to different shares. A proxy need not be a member. The appointment of a proxy will not of itself prevent a member from subsequently attending, voting and speaking at the AGM in person, in which case any votes of the proxy will be superseded. However, as more fully described in the section headed "Impact of COVID-19 outbreak" in the Chairman's Letter to which this notice of meeting is attached, no proxies (other than the chairman of the meeting) will be permitted to attend the AGM in breach of the Stay At Home rules. As a result, if a member wishes to appoint a proxy, they should appoint the chairman of the AGM as their proxy who will vote their shares as instructed. If no voting instructions are given, the chairman of the AGM will vote or abstain from voting at his or her discretion. Your proxy will also vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

You may appoint your proxy online by accessing the Share Portal at www.travisperkins-shares.com, logging in and selecting the "Proxy Voting" link. If you have not previously registered for the share portal, you will first be asked to register as a new user, for which you will require your investor code (which can be found where applicable on a share certificate or a dividend confirmation), family name and postcode (if resident in the UK). Alternatively, you may download, complete and return a paper proxy form from the Company's website (or request a copy from the Company's Registrar) and return a hard copy. To be effective, the instrument appointing a proxy and any authority under which it is signed (or a notarially certified copy of such authority) for the AGM to be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton, NN5 7UA, at 9.30 am on Tuesday 28 April 2020 and any adjournment(s) thereof must be submitted online or returned to Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF, by 9.30 am on Friday 24 April 2020 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM).

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsors 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 specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments (9.30 am on Friday 24 April 2020) (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM). 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 Application Host) from which the Company'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 and voting service providers should note that Euroclear UK & Ireland Limited 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 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) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at www.euroclear.com/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.

Documents available for inspection

Copies of the Executive Directors' service contracts and the Non-executive Directors' letters of appointment with the Company will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) and at Ryehill House, Ryehill Close, Lodge Farm Industrial Estate Northampton NN5 7UA from 9.15 am on the day of the AGM until its conclusion.

A copy of the New Articles (together with a copy of the current Articles marked to show the changes being proposed) will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the Company's premises at 13 St Pancras Way, Camden NW1 0PT, London from the date of this Notice up until the close of the AGM. Copies will also be available on the day of the meeting at Ryehill House, Ryehill Close, Lodge Farm Industrial Estate Northampton NN5 7UA from 9.15am until the conclusion of the AGM.

Total voting rights

At 31 March 2020 (being the latest practicable date before publication of this Notice) the issued share capital of the Company consisted of 252,143,923 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 31 March 2020 were 252,143,923.

Requisition rights

Members meeting the threshold requirements set out in section 527 of the Companies Act 2006 have the right to require the Company to publish a statement on its website in relation to the audit of the Company's accounts that are to be laid before the meeting or any circumstances connected with an auditor of the Company ceasing to hold office since the previous AGM. The Company may not charge the requesting shareholders for website publication of such a statement. The Company must also forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any website statement relating to audit concerns.

Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which those members intend to move (and which may properly be moved) at the AGM; and; (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may properly be included in the business at the AGM, provided in each case that the requirements of those sections are met and that the request is received by the Company not later than six weeks before the AGM or, if later, the time at which notice is given of the AGM.

Electronic addresses

You may not use any electronic address provided in this Notice to communicate with the Company for any purpose other than that expressly stated.

Shareholder fraud

Some shareholders are targeted by "investment specialists" concerning investment matters. Travis Perkins does not endorse any services offered by these companies. Please note that the only share dealing services that we endorse are included in our shareholder mailings. If you receive any unsolicited communications, we recommend that you record the name of the person and organisation, their telephone number, any email or website address given, details of the proposed transaction and any other information they give you. You should check that they are properly authorised by the Financial Conduct Authority (FCA) by visiting www.registerfca.org.uk. Please report all unsolicited communications by using the share fraud reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm or by calling the FCA Consumer Helpline on 0800 111 6768.

Biographies of the Directors

Marianne Culver, Blair Illingworth and Nick Roberts will be standing for election for the first time at this year's AGM. All other current Directors will be standing for re-election. A description of the skills and experiences of each Director is set out in their biographies below.



Stuart Chambers Non-executive Chairman

Nationality

British

Appointment date

1 September 2017 (Non-executive Director)
7 November 2017 (Chairman)

Committee membership



Skills and experience

Stuart has extensive global executive management and boardroom experience across industrial, logistical and consumer sectors. He is currently Chairman of Anglo American plc and a member of the UK Takeover Panel. Stuart was Chairman of Rexam plc from 2012 to 2016 and ARM Holdings plc from 2014 to 2016. He served as a Non-executive Director on the Boards of Tesco plc, Tesco Bank, Manchester Airport Group, Smiths Group plc and Associated British Ports Holdings plc. Stuart's executive career included ten years with Shell and ten years with the Mars Corporation. Stuart then joined Pilkington plc in 1996, where he was appointed Group Chief Executive in 2002. Pilkington was acquired by Nippon Sheet Glass in 2006 and Stuart became Group Chief Executive of the new combined Group until 2010.



Nick Roberts Chief Executive

Nationality

British

Appointment date

1 July 2019

Committee membership



Skills and Experience

Nick joined Travis Perkins from design, engineering and project management consultancy Atkins, where he was President. He has over 25 years of international consulting experience and is a passionate advocate for diversity and inclusion. A geologist by profession, Nick holds an MSc in Environmental Impact Assessment from Aberystwyth University and a BSc in Geology from the University of Reading. He is a Chartered Geologist, Fellow of the Geological Society and Honorary Fellow of the Institution of Civil Engineers. He is a Deputy Chair and Director of the Forces in Mind Trust in the UK.



Alan Williams Chief Financial Officer

Nationality

British

Appointment date

3 January 2017

Committee membership

N/A

Skills and experience

Alan is a qualified Accountant and Treasurer and in addition to having a strong finance background, he has extensive experience in leading strategic initiatives, mergers and acquisitions, integration and business transformation. Prior to joining the Group, Alan served as CFO at Greencore Group plc for six years. Alan also previously worked at Cadbury plc in a variety of financial roles in the UK, France and the USA.



Pete Redfern Non-executive Director

Nationality

British

Appointment date

1 November 2014

Committee membership



Skills and experience

Pete has extensive financial, operational and management experience as well as strong construction and property expertise. Pete is a Chartered Surveyor, as well as a Chartered Accountant and is currently Chief Executive of Taylor Wimpey plc. He was previously Chief Executive of George Wimpey plc and prior to that, successively held the posts of Finance Director and Chief Executive of George Wimpey's UK Housing business. Pete is also Chairman of the Youth Adventure Trust and was a Trustee of the homelessness charity Crisis until 2019.

Committee membership key:



Audit



Nominations



Remuneration



Stay Safe



Chairman



Christopher Rogers

**Senior Independent
Non-executive Director**

Nationality

British

Appointment date

1 September 2013

Committee membership



Skills and experience

Christopher has extensive financial, operational and retail experience and expertise in corporate governance and strategic planning. Chris is currently a Non-executive Director of Vivo plc, Kerry Group and Walker Greenbank plc. He is also a visiting fellow at Durham University. Prior to this, Chris was a Director of Whitbread plc from 2005 to 2016 where he served as Group Finance Director from 2005 to 2012 and Managing Director of Costa Coffee from 2012 to 2016.

He was Group Finance Director of Woolworth Group plc and Chairman of the Woolworth Entertainment businesses from 2001 to 2005 and previously held senior roles in both finance and commercial functions in Comet Group plc and Kingfisher.



Coline McConville

Non-executive Director

Nationality

Australian

Appointment date

1 February 2015

Committee membership



Skills and experience

Coline has a wealth of international experience with a background in management, marketing and media as well as extensive remuneration and boardroom experience. Coline is currently a Non-executive Director of TUI AG, Fevertree Drinks plc and 3i Group plc and was formerly a Non-executive Director of Inchcape plc, UTV Media plc, Wembley National Stadium Limited, Shed Media plc and HBOS plc and a global adviser and Director of Grant Thornton International Limited. Prior to that Coline was Chief Operating Officer and Chief Executive Officer Europe of Clear Channel International Limited. She holds an MBA from Harvard Business School where she was a Baker Scholar.



John Rogers

Non-executive Director

Nationality

British

Appointment date

1 November 2014

Committee membership



Skills and experience

John has extensive finance, strategy, digital online, property and retail experience. John has recently been appointed as Chief Financial Officer of WPP Plc and until October 2019 was Chief Executive Officer of Sainsbury's Argos and a member of the J Sainsbury's plc Board and Sainsbury's Bank plc Board. Prior to his appointment as CEO of Sainsbury's Argos, John was Chief Financial Officer of J Sainsbury plc for six years and during his career at Sainsbury's he also held the posts of Property Director, Director of Group Finance and Director of Corporate Finance. Before joining Sainsbury's, John held a variety of financial, operational and strategy roles.



Blair Illingworth

Non-executive Director

Nationality

British

Appointment date

1 November 2019

Committee membership



Skills and experience

Blair has extensive executive and board experience in the building products sector having been a Director of Marshalls plc, Chief Executive of Polypipe plc, and Chief Executive of Tarmac Building Products. His varied career includes military service as a commissioned officer in the Royal Marines and roles at the most senior level in public and private companies. He is Chief Executive and a Director of Stirling Industries plc.



Marianne Culver

Non-executive Director

Nationality

British

Appointment date

1 November 2019

Committee membership



Skills and experience

Marianne has extensive executive and board experience in the global distribution and logistics sectors. She has served as Chief, Global Supply Chain with Premier Farnell plc and as Chief Executive (UK & Ireland) of TNT. Marianne was latterly Global President of RS Components, the components trading and distribution division of Electrocomponents plc. Marianne's Non-executive Directorship career to date has included membership of the Boards of Rexel SA (listed on Euronext Paris), The British Quality Foundation and EDS Corporation.

Appendix 1

Summary of the principal proposed changes to the Company's Articles of Association

Under Resolution 19, the Company is proposing to adopt new Articles of Association (the "New Articles") to replace its current Articles of Association (the "Current Articles"). Set out below is a summary of the principal changes (Article references are to the New Articles). The New Articles also include some other minor modernising and clarificatory amendments which are not detailed below.

A. General provisions on dematerialised shares

The New Articles clarify the Directors' powers to take such necessary or expedient action in relation to dematerialised (or uncertificated) shares in order to exercise any powers granted to the Directors under both the Current Articles and New Articles that apply to uncertificated shares but are expressed in terms which assume that the shares are held in certificated form.

B. Untraced shareholders

Both the Current Articles and the New Articles provide that a shareholder will be considered untraced if at least three consecutive dividends remain unclaimed during a 12-year period, the Company has, at the expiration of such period, sent a notice to the registered or last known address of the shareholder, and has not received any communication from the shareholder during the three months following the sending of such notice. The Company is also required, under both the Current Articles and the New Articles, to use reasonable efforts to trace the shareholder, including engaging a professional asset reunification company if considered appropriate.

However, the New Articles will provide the Company with more certainty over the treatment of any proceeds received from the sale of the shares held by the untraced shareholder. The Current Articles require the Company to wait a period of two years after the sale before the sale proceeds are forfeited to the Company. The New Articles remove this requirement and state that the proceeds will be immediately forfeited by the untraced shareholder and the Company shall be entitled to use or invest the net proceeds of such sale for the Company's benefit in any manner that the Directors think fit.

C. Non-cash distributions

The New Articles clarify that the Company may, by ordinary resolution on the recommendation of the Directors, make a distribution consisting of the transfer of non-cash assets or by procuring the receipt by shareholders of non-cash assets.

D. General meetings

The New Articles have been updated to provide the Directors with the discretion to postpone, cancel or move the place of a general meeting prior to the date on which the meeting is to be held, except where such postponement, cancellation or movement would be contrary to the Companies Act 2006 or other statutes affecting the Company. If the Directors exercise their discretion, notice of postponed meeting does not need to be given again and any proxy appointments made for such meeting will remain valid if otherwise appointed in accordance with the New Articles and received by the Company not less than 48 hours before the commencement of the postponed or moved meeting to which it relates. This is intended to provide flexibility to the Directors in certain circumstances, for example, where the business to be considered at a general meeting is no longer relevant or required or whether unforeseen or extraordinary circumstances mean that the Directors consider that it will be impractical, undesirable or unreasonable, to hold a general meeting at the place, time or on the date stated in the notice of meeting.

E. Borrowing powers

Following a recent change to International Financial Reporting Standard 16 which provided that from January 2019 operating leases must be accounted for as a liability on the lessee's balance sheet, the New Articles clarify that for the purposes of determining the Group's borrowing restrictions under the New Articles, operating leases are excluded from the calculation of "moneys borrowed".

F. Change of company name

The New Articles include a provision which will allow the Directors to change the Company name by resolution of the directors. Without such article, any changes to the name of the Company will require a special resolution of the shareholders. This article is included for flexibility purposes only and there is no present intention to change the Company's name.

G. General

As the Board is proposing to adopt the New Articles to make the changes described above, the opportunity has been taken generally to clarify minor inconsistencies in certain other parts of the New Articles and update existing provisions to reflect current statutory and regulatory rules.

Travis Perkins 

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