
Travis Perkins ^{plc}

Notice of Annual General Meeting 2021

Tuesday, 27 April 2021 at 10.00 am
Broadcast from Ryehill House, Rye Hill Close,
Lodge Farm Industrial Estate, Northampton NN5 7UA

NO PHYSICAL ATTENDANCE PERMITTED

This document is important and requires your immediate attention

If you have any doubt about what to do with this document, you should immediately consult an appropriately authorised independent adviser. If you are resident in the UK, this may be your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Travis Perkins plc, please send this document straight away 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.

If you have sold or otherwise transferred only part of your holding of shares in Travis Perkins plc, you should keep this document.

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

Letter from the Chairman of Travis Perkins plc

Dear Shareholder

I am pleased to announce that Travis Perkins plc (the "Company") will broadcast its 2021 Annual General Meeting ("AGM") from Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA on Tuesday, 27 April 2021, commencing at 10.00 am. The notice for this year's AGM (the "Notice") is enclosed with this letter.

As we started to plan this year's AGM, we found ourselves on the horns of a dilemma. We wanted to make the 2021 AGM as inclusive as possible with maximum shareholder participation. However, we had no clearer vision about what the status of the Covid-19 pandemic would be, whether by 27 April we would be out of Lockdown, how many people would have been vaccinated and what pandemic related legislation would be in place and therefore, whether people would be allowed to attend the AGM in person. We have been guided through the planning process by two overarching principles: 1) we should take the most conservative approach possible when it comes to the safety and wellbeing of our colleagues, shareholders and anyone else who might participate in the AGM; and, 2) we must do our absolute best to make the AGM as accessible and participative for shareholders as possible.

The arrangements for the AGM in April last year, which was held early in Lockdown one in the face of an evolving and virulent disease, were not as we would have liked them to be. However, at the time we dispatched our notice of meeting for the 2020 AGM, the Government had not introduced legislation enabling public companies to defer holding their AGMs. Accordingly, to protect the safety and wellbeing of all involved, we had to hold last year's AGM behind closed doors. We provided a live audio stream of the meeting so that shareholders could hear proceedings and we asked for questions to be submitted in advance and we answered them on the day. We weren't able to provide real-time voting, though proxy voting in advance of the meeting was offered as usual. We recognise that was a passive experience for shareholders and we want this year's AGM to be a more engaging shareholder experience.

Thanks to the Government's recently published roadmap out of Lockdown (Covid-19 Response - Spring 2021) (the "Roadmap"), we now have greater clarity over what the status of Lockdown will be for the AGM this year. We also have clarity over whether indoor gatherings of people will be permissible in April, whether people should travel and whether people should continue to work from home. With the caveat, and the remaining associated uncertainty, that the Government will only move from one Step in the Roadmap to the next if four tests have been satisfied, we expect, on the most optimistic basis, that on 27 April, the country will be in Step 2 of the Roadmap which will come into effect no earlier than 12 April.

Taking the Roadmap into account and being guided by the overarching consideration of the safety and wellbeing of all participants, regrettably, we have to insist on non-attendance by shareholders (or any proxies or corporate representatives) at the AGM venue and we request that they do not travel to the venue on the day. No access will be given to shareholders or anyone else at the venue and unfortunately, we will have to turn away anyone who does travel to the venue.

Since the 2020 AGM we have researched and taken note of developments in hybrid meetings, the use of technology and of feedback from shareholders and the wider governance community on how meetings might be better arranged. This year we have arranged to hold the AGM via a webcast, hosted by our partner Lumi, which will enable you to see and hear your Directors, to ask questions and to vote in real time at the meeting. The live webcast will be accessible by logging on to <https://web.lumiagm.com>. The website will be open from 9.30 am on the day of the meeting and will close once the meeting has concluded. You will be able to pre-register any questions by submitting them via Cosec@travisperkins.co.uk, if you want to ask your question live at the meeting please confirm and our partner Lumi will contact you to invite you to do so. Further details of how to participate in this year's AGM follow later in this Notice.

Attendance

You will be able to attend the AGM via the live webcast which will be broadcast from the Company's offices in Northampton. The webcast will be accessible at <https://web.lumiagm.com>. You will need your Investor Code and PIN to log in when you go to the website, the PIN being the last four digits of your Investor Code. Please see page 22 of this Notice for full instructions including information for proxies and corporate representatives on how they can access the AGM.

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. You can ask questions at the AGM itself:

- By pre-registering your desire to ask questions by emailing Cosec@travisperkins.co.uk. We are asking you to pre-register so that we can manage the limitations of the technology and ensure in advance that if you want to ask questions you can do so as though you were in the room by being both seen and heard. We strongly encourage you to submit your actual questions in advance of the meeting. Lumi will be in touch with you once you've pre-registered to send you a link to the platform for you to use on the day of the AGM when asking your questions.
- On the day via the Lumi platform. This will enable you to ask a question over an audio link but not enable you to be seen when doing so. Alternatively you'll be able to just type your question in on the same platform and we'll read it out before answering it. If you choose to just type your question, you won't be seen or heard.

If you are going to be unable to join the AGM via the webcast, you can still submit a question on the business of the meeting in advance. Please write to the Company Secretary at Ryehill House, Rye Hill 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 10.00 am on 23 April 2021 and we will provide answers to any questions received if they had been asked at the AGM and where we 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.

Voting

Your vote is important. You can vote in advance, or at the meeting.

Your Board strongly encourages you to vote in advance by appointing the Chair of the AGM as your proxy who will exercise your right to vote at the AGM in accordance with your instructions. You can use the following methods to submit your voting instructions in advance. If you choose to use any of the methods below, this will not prevent you from subsequently attending, voting and speaking at the AGM via the Lumi platform, in which case any votes of the proxy will be superseded. All of the following will be available from the date this Notice is published until 1000 am on Friday 23 April 2021 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM):

- Logging into your account on our share portal at www.travisperkins-shares.com. If you don't already have an account you can register for one on the share portal. To do so you'll need your Investor Code which you'll find on your share certificate or by contacting our Registrar, Link.
- Downloading a proxy form from <https://www.travisperkinsplc.co.uk/investors/shareholder-centre/general-meetings/year/2021> and sending it to Link to be received by 1000 am on Friday 23 April 2021 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM). Completed proxy forms should be sent to Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL.
- Using the service offered by Euroclear UK & Ireland Limited for members of CREST.
- Using Proxyimity for institutional investors who wish to appoint a proxy electronically.

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.

You can vote during the meeting using the Lumi platform. Please see page 22 of this Notice for full instructions on how to vote on the day. Voting on all resolutions at the AGM will be by way of a poll and the Lumi platform will allow a further opportunity for votes to be cast once the Chair declares the poll open.

The results of the poll held at the meeting will be announced through a Regulatory Information Service and will be published on our website www.travisperkinsplc.co.uk on 27 April 2021 or as soon as reasonably practicable thereafter.

Business of the Meeting

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

Resolution 3

Last year we put a slightly amended Directors' Remuneration Policy to shareholders for approval. In anticipation of last year's AGM we explained on pages 88–89 in the 2019 Annual Report that the Remuneration Committee had concluded that the AGM in 2020 was not the right time to undertake a detailed review of the Directors' Remuneration Policy. Accordingly, the Policy which we put forward for approval last year was largely unchanged from the 2017 Policy. This year, we are putting a radically different policy forward for approval. The key changes reflected in the proposed Policy are described in detail at pages 93–95 and 99 of the 2020 Annual Report and in the explanatory notes to Resolution 3 at page 8 of this Notice.

Resolutions 4

As Jasmine Whitbread was appointed to the Board since the last AGM, she is standing for first election at this year's AGM.

Resolution 16

Although you will recognise Resolution 16 from last year's AGM, prior to the Covid-19 pandemic, the Board had ceased seeking authority to disapply pre-emption rights over more than 5% of the Company's issued ordinary share capital as it had become apparent that shareholder support for such authority had waned. Accordingly, although the resolution appeared last year, it is nonetheless an unusual resolution for your Board to put to shareholders. This year, having reviewed the situation, it remains the Board's view, as was the case last year, that it is in shareholders' interests for the Board to have the maximum possible flexibility over use of the Company's capital resources during the Covid-19 pandemic and its continuing economic impacts. Accordingly, although it is not your Board's intention to seek such approval habitually, having reviewed the appropriateness of seeking such authority at this year's AGM, your Board has decided that it should seek 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 16.

Resolution 18

New Articles of Association are proposed for adoption to reflect further developments in best practice since the 2020 AGM and to provide clarification and flexibility around the holding of general meetings. The proposed changes to the Articles are summarised in appendix 1 of this Notice.

Resolution 20

The Company already operates an HMRC approved all employee savings related share option scheme, which is known to colleagues as the Sharesave Scheme, in the UK. The UK Sharesave Scheme is a benefit which is much prized by colleagues across the Group in the UK which affords them the opportunity to own shares in their Company and helps to align the interests of the wider colleague base with those of shareholders. The current rules of the UK Sharesave Scheme were approved by shareholders in 2012 and are valid for a period of ten years from approval. As the UK Sharesave Scheme rules will expire next year, we are asking shareholders to approve new rules for the Scheme. The new rules are not materially different from those which shareholders approved in 2012, although they have been updated to take account of best practice as it has evolved since the last rules were approved and of legislative changes which have occurred.

In 2020 the Group acquired the remainder of the Toolstation Europe business and is expanding its operations in the Netherlands, Belgium, and France. To help colleagues in those countries working in the Toolstation Europe business feel integrated into the Group, and to help align their interests with those of shareholders, we would like to extend a Sharesave scheme to them as well. To enable that, we have prepared rules for an International Sharesave Scheme and would like your approval of the rules for that scheme as well. It is based on the same principles as the UK Sharesave Scheme and we believe that it will be a benefit which our colleagues in countries outside the UK will value just as highly as our colleagues in the UK value the UK Sharesave Scheme.

An explanation of the rules of the UK and the International Sharesave Schemes is set out in appendix 2 to this Notice which can be found at pages 17 – 18.

Resolution 21

At Resolution 3 we are asking you to approve a new Directors' Remuneration Policy, a key part of which includes a move away from the more traditional long term incentive share plans the Company has hitherto operated to a Restricted Share Plan. The detail of the Restricted Share Plan and how it will operate is described at pages 94 and 99–105 of the 2020 Annual Report and in the explanatory notes to Resolution 3 at page 8 of this Notice. In order to operate the Restricted Share Plan, the rules of the Plan will need to be approved by you at the AGM in addition to the Directors' Remuneration Policy. An explanation of the rules of the Plan is set out in appendix 3 to this Notice which can be found at pages 19–21.

General

All current Directors will be proposed for election or re-election, as applicable, at the AGM in line with the UK Corporate Governance Code, except for Stuart Chambers who we have previously announced will step down from the Board on 31 March 2021 and Chris Rogers who will be leaving the Board to become Chairman of Wickes Group plc when it demerges from the Company. Biographies of the Directors can be found on pages 14–15 of this Notice.

Demerger

On 31 July 2019, your Board announced its intention to demerge the Wickes business from the Travis Perkins group (the "Demerger") and on 20 March 2020, your Board announced that it would pause the Demerger process as a result of the level of uncertainty surrounding the impact of Covid-19 on the Travis Perkins Group's end markets and the extreme volatility in global and UK equity markets. The Board now believes it is the right time to resume the Demerger process.

The Board intends to convene an additional general meeting on the date of the AGM, for you to vote on the Demerger and related matters (the "Demerger Meeting"). Notice of the Demerger Meeting will be provided separately. At the Demerger Meeting, we plan to ask you to consider a possible consolidation, or consolidation and sub-division, of the Company's share capital with the intention of maintaining broad comparability between the Travis Perkins share price before the Demerger and after the share consolidation (subject to interim market) (the "Share Consolidation"). The Share Consolidation will reduce the total number of Travis Perkins' ordinary shares in issue and increase the nominal value of such shares. As a result, if you approve and the Board implements the Share Consolidation, this will affect some of the calculations in the resolutions set out in this Notice. We have therefore explained the potential impact of the Share Consolidation, where applicable, in this Notice. As the ratio of the Share Consolidation is not yet known (and will not be determined until after the Demerger), we have provided sample figures for illustrative purposes only.

The Annual Report and Financial Statements 2020 and this Notice are available on our website www.travisperkinsplc.co.uk. If you have not already done so, we 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**

17 March 2021

Notice of Annual General Meeting

Notice is hereby given that the 2021 Annual General Meeting of Travis Perkins plc will be held at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA, on Tuesday, 27 April 2021 commencing at 10.00 am for the transaction of the business set out below.

To consider and, if thought fit, to pass the following Resolutions, of which Resolutions 1 to 14 and 20 to 21 will be proposed as ordinary resolutions and Resolutions 15 to 19 will be proposed as special resolutions. For each ordinary resolution to be passed, more than half of votes cast must be in favour of the resolution. For each special resolution to be passed, at least three quarters of votes cast must be in favour of the resolution.

Report and Accounts

1. To receive the Company's annual accounts and the reports of the Directors and auditor thereon for the financial year ended 31 December 2020.

Directors' remuneration

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) which is set out on pages 93 to 96 and 105 to 115 of the Annual Report and Accounts for the financial year ended 31 December 2020.
3. To approve the Directors' Remuneration Policy, which is contained in the Directors' Remuneration Report as set out on pages 97 to 104 of the Annual Report and Accounts for the financial year ended 31 December 2020.

Election and re-election of Directors

4. To elect Jasmine Whitbread as a Director of the Company.
5. To re-elect Marianne Culver as a Director of the Company.
6. To re-elect Blaire Illingworth as a Director of the Company.
7. To re-elect Coline McConville as a Director of the Company.
8. To re-elect Pete Redfern as a Director of the Company.
9. To re-elect Nick Roberts as a Director of the Company.
10. To re-elect John Rogers as a Director of the Company.
11. To re-elect Alan Williams as a Director of the Company.

Auditors

12. 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.
13. To authorise the Audit Committee of the Board to fix the remuneration of the Company's auditor.

Authority to allot securities

14. 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 14 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 14) 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 apply until the end of the Company's next Annual General Meeting after this Resolution is passed (or, if earlier, until the close of business on 27 July 2022) 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.

Disapplication of pre-emption rights

15. That, if Resolution 14 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 the Companies Act 2006) for cash under the authority given by that resolution and 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 14 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 £1,206,719,

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 27 July 2022) 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.

16. That, if Resolution 14 granting authority to allot shares is passed, the Board be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 14 and 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 £1,260,719; 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 27 July 2022) 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.

Purchase of own shares

17. 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 11 March 2021);
 (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 Annual General Meeting of the Company or 27 July 2022, 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.

Articles

18. That the Articles of Association in the form produced to the AGM and initialled by the Chair for the purposes of identification and as summarised in the explanatory notes to this Notice, be and are hereby approved and 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.

General meetings

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

Employee Share Schemes

20. That the rules of the Travis Perkins UK Sharesave Scheme and the Travis Perkins International Sharesave Scheme (the "Sharesave Schemes"), in the form produced to the AGM and initialled by the Chair for the purposes of identification and as summarised in the explanatory notes to this Notice, be and are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the Sharesave Schemes.

21. That the rules of the Travis Perkins Restricted Share Plan ("RSP") in the form produced to the AGM and initialled by the Chair for the purposes of identification and as summarised in the explanatory notes to this Notice, be and are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the RSP.

By Order of the Board

Robin Miller

General Counsel & Company Secretary

17 March 2021

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

Explanatory Notes to the Resolutions

The purpose of these explanatory notes is to explain the business to be considered at the AGM.

The Board considers that all of the resolutions proposed are in the best interests of the Company and of its shareholders as a whole and unanimously recommends that shareholders vote in favour of all resolutions put before the AGM, as they intend to do in respect of their own beneficial shareholdings.

Resolution 1: Accounts and reports

The Chair will present the accounts and reports of the Directors for the year ended 31 December 2020 to the meeting.

Resolution 2: Directors' Remuneration Report

- 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.

Resolution 3: Directors' Remuneration Policy

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 2020, however against the backdrop of significant change, including the appointment of a new CEO, the strategic evolution of the Group and the ongoing work being undertaken to reshape the business to deliver value growth for shareholders through a simplified, leaner business, the Remuneration Committee concluded that 2020 was not the right time to undertake a detailed review of the Directors' Remuneration Policy.

Having made further progress in implementing the strategic and operational changes which we have communicated to shareholders, the Remuneration Committee has undertaken a detailed review of the Directors' Remuneration Policy during 2020 to ensure it continues to effectively support the execution of the strategy and the creation of shareholder value. Following a rigorous consultation process with key shareholders who were supportive of the changes being proposed, we are pleased to ask shareholders to approve a new Directors' Remuneration Policy. 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 key changes reflected in the proposed Directors' Remuneration Policy compared to the previous Directors' Remuneration Policy are as follows:

- The introduction of a Restricted Share Plan replacing the former Performance Share Plan and Co-Investment Plan.
- The pension allowance for the CFO was reduced from 25% to 20% of salary from 1 January 2020 and frozen as a monetary amount of £105,530 from that date. The pension allowance will be further reduced to the wider workforce rate of 10% of salary with effect from 1 January 2023.
- Executive Directors who step down from the Board following the adoption of this policy will be expected to maintain a minimum shareholding of 2 x base salary (or actual shareholding if lower) for a period of two years following stepping down from the Board.

Other minor changes have been made to the wording of the Policy to aid operation and to increase clarity. Outstanding awards under the Performance Share Plan and Co-Investment Plan will vest in line with the Remuneration Policy in force at the time of grant. For further information on the proposed new Directors' Remuneration Policy please see the Directors' Remuneration Report in the Annual Report 2020 (published at <https://www.travisperkinsplc.co.uk/investors/results-reports-and-presentations/year/2021>), in particular, pages 93 – 95 and 97 – 104.

Resolutions 4 to 11: 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 14 and 15 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.

Resolution 12: Auditor

- 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.

Resolution 13: Auditor's remuneration

- 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 £1,592,000 (2020: £1,165,000) for audit-related work, and £600,000 (2020: £616,000) for non-audit work (see note 4 in the Annual Report and Accounts).

Resolution 14: Renewal of authority to allot shares

- 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 11 March 2021, 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 11 March 2021, 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 27 July 2022.
- 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.
- If the Share Consolidation takes place, the aggregate nominal amounts referred to in paragraphs (a) and (b) of this Resolution will not change, but the nominal value of each share would increase and the number of shares represented by that amount would decrease. For example, if every eight ordinary shares of 10 pence were to be consolidated and sub-divided into seven ordinary shares of 1143 pence (when rounded to the nearest two decimal places), then:
 - (i) the aggregate nominal amount referred to in paragraph (a) would represent 73,541,977 ordinary shares of 1143 pence each after the Share Consolidation; and
 - (ii) the aggregate nominal amount referred to in paragraph (b) would represent 147,083,954 ordinary shares of 1143 pence each after the Share Consolidation.

Resolutions 15 and 16: Disapplication of statutory pre-emption rights

- Resolutions 15 and 16 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 14 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 16, 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 16 concerning the intention to issue shares for cash representing more than 75% 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.
- Resolution 15 will permit the Directors to allot: (a) equity securities for cash and/or sell treasury shares up to a nominal amount of £15,809,594, representing two-thirds of the Company's issued ordinary share capital as at 11 March 2021 (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 11 March 2021 (the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders.
- Resolution 16 will permit the Directors to allot additional equity securities for cash and sell treasury shares up to a maximum nominal amount of £1,260,719 representing approximately a further 5% of the issued ordinary share capital of the Company as at 11 March 2021 (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 16, in 2019 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, as was the case last year, in light of the continuing 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 15 and 16 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 27 July 2022.

Explanatory Notes to the Resolutions *continued*

Resolutions 15 and 16: Disapplication of statutory pre-emption rights *continued*

- If the Share Consolidation takes place, the aggregate nominal amounts referred to in paragraphs (b) of Resolution 15 and (a) of Resolution 16 will not change, but the nominal value of each share would increase and the number of shares represented by that amount would decrease. For example, if every eight ordinary shares of 10 pence were to be consolidated and sub-divided into seven ordinary shares of 1143 pence (when rounded to the nearest two decimal places), then:
 - (i) the aggregate nominal amount referred to in paragraph (b) of Resolution 15 would represent 11,031,296 ordinary shares of 1143 pence each after the Share Consolidation; and
 - (ii) the aggregate nominal amount referred to in paragraph (a) of Resolution 16 would represent 11,031,296 ordinary shares of 1143 pence each after the Share Consolidation.

Resolution 17: Authority to purchase own shares

- 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 11 March 2021, 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 27 July 2022.
- 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 11 March 2021, being the latest practicable date prior to the publication of this Notice, there were options to subscribe for 9,876,561 ordinary shares in the capital of the Company, which represents 3.92% 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 4.35% of the Company's issued ordinary share capital (excluding any treasury shares) as at that date. As at 11 March 2021, 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.
- If the Share Consolidation takes place, the maximum aggregate number of ordinary shares referred to in paragraph (a) of this Resolution will not change, but this will represent a higher percentage of the Company's issued share capital, because the total number of ordinary shares will decrease on any Share Consolidation. For example, if every eight ordinary shares of 10 pence were to be consolidated and sub-divided into seven ordinary shares of 1143 pence (when rounded to the nearest two decimal places), the maximum aggregate number of ordinary shares referred to in paragraph (a) of this Resolution would represent approximately 11.43% of the issued ordinary share capital after the Share Consolidation. The Directors have no present intention of making market purchases of the Company's ordinary shares, but if such market purchases were to be made, such purchases will not exceed 10% of the post-Share Consolidation issued ordinary share capital of the Company.

Resolution 18: Articles

- It is proposed to adopt new Articles of Association ("the New Articles") in order to reflect recent developments in practice, especially in relation to the holding of general meetings in light of the lessons learned through the Covid-19 pandemic and to provide clarification and additional flexibility. 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 16 of this Notice. Other changes, which are of minor, technical or clarifying nature, have not been noted.

Resolution 19: General Meetings

- 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 2022 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.

Resolution 20: Adoption of new UK and International Sharesave Schemes

- The existing Travis Perkins UK Sharesave Scheme was approved by shareholders at the 2012 AGM, for a period of ten years. The Sharesave Scheme is an all employee arrangement which benefits from favourable UK tax treatment which the Company is keen to continue to operate in the future. The Company is therefore seeking approval to introduce a new UK Sharesave Scheme on substantially similar terms, to replace the existing scheme. The Company also intends to invite certain of its employees outside of the UK to participate in equivalent arrangements under the proposed new Travis Perkins International Sharesave Scheme. A summary of the proposed Sharesave Schemes is included in Appendix 2 to this notice.

Resolution 21: Adoption of a new Restricted Share Plan

- As explained in the note to Resolution 3 at page 8, the Remuneration Committee has undertaken a detailed review of the Directors' Remuneration Policy in 2020. The Company currently operates two performance-based long-term incentive plans, the Performance Share Plan ("PSP") and the Co-Investment Plan ("CIP") (each of which incorporate multiple performance measures). The Directors' Remuneration Policy proposed for approval at Resolution 3 seeks to replace the PSP and CIP with a Restricted Share Plan ("RSP"). Resolution 21 seeks approval of the rules of the RSP.
- The Remuneration Committee believes that a move to a RSP will have a number of benefits for the Company and will support the delivery of strategy and shareholder value creation. The Committee believes that moving away from the three-year performance targets associated with the PSP and the CIP, which risk creating too much focus on delivering for the medium rather than the long term, to a RSP which is not reliant on hitting three-year targets, will better support the longer-term, collaborative decision making required to deliver superior long-term shareholder value creation and will better align management with the experience of shareholders through the alignment of reward outcomes with the share price. For further detail please see the Remuneration Committee's Report in the Annual Report 2020, which is published on the Company's website <https://www.travisperkinsplc.co.uk/investors/results-reports-and-presentations/year/2021> in particular pages 93 – 95 and 97 – 104.

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 23 April 2021 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 10:00 am on Friday 23 April 2021. If they appoint you as a corporate representative, they will need to have a corporate letter of representation and presented this to Link Group, our registrar, in order that they can obtain for you from Link Group your unique Investor Code ("IVC") and PIN to enable you to join the electronic meeting. 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 contents of the Chairman's Letter to which this notice of meeting is attached. The Board strongly encourages shareholders to appoint the Chair of the AGM as their proxy to exercise their right to vote at the AGM in accordance with their instructions.

Asking questions

Please refer to the section headed "Questions" in the Chairman's Letter to which this notice of meeting is attached for further details on how to submit questions in advance and how to ask questions at the AGM. 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 Chair may also nominate a Company representative to answer a specific question after the AGM or refer the response to the Company's website.

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 via the Lumi platform in which case any votes of the proxy will be superseded.

You may alternatively 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, Ryehill Close, Lodge Farm Industrial Estate, Northampton, NN5 7UA, at 10:00 am on Tuesday 27 April 2021 and any adjournment(s) thereof must be submitted online or returned to Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, by 10:00 am on Friday 23 April 2021 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM). If you return paper and electronic instructions, those received last by the Registrar before 10:00 am on Friday 23 April 2021 will take precedence.

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 (10:00 am on Friday 23 April 2021) (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.

Appointment of proxies through Proximity

If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximityio. Your proxy must be lodged by 10.00 am of Friday, 23 April 2021 (or 48 hours (excluding non-working days) before the time fixed for any adjourned AGM), in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Documents available for inspection

From the date of this Notice up until the close of the AGM, copies of the following documents will be available for inspection in the Investor section of the Company's website at <https://www.travisperkinsplc.co.uk> and at the Company's premises at 13 St Pancras Way, Camden NW1 0PT, London. Copies may be inspected in London during normal business hours (Saturdays, Sundays and public holidays excepted) at an agreed time – please call 07920 267453 to arrange a time for inspection. In light of the restrictions on the movement of people imposed by Covid-19 related legislation and the Roadmap, shareholders are encouraged to view these documents via the Company's website. They will also be available on the day of the meeting at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA from 9.45 am until the conclusion of the AGM.

- The New Articles
- The Current Articles marked to show the changes being proposed
- The new rules of the UK Sharesave Scheme
- The rules of the new International Sharesave Scheme
- The rules of the new Restricted Share Plan

Copies of Executive Directors' service contracts and the Non-executive Directors' letters of appointment will also be available for inspection in the Investor section of the Company's website at <http://www.travisperkinsplc.co.uk> and at Ryehill House, Rye Hill Close, Lodge Farm Industrial Estate, Northampton NN5 7UA from 9.45 am on the day of the AGM until its conclusion.

Total voting rights

At 11 March 2021 (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 11 March 2021 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.

Biographies of the Directors

Jasmine Whitbread will be standing for election for the first time at this year's AGM. Other than Stuart Chambers and Chris Rogers, all other Directors will be standing for re-election. A description of the skills and experience of each Director standing for election or re-election is set out in their biographies below.



Jasmine Whitbread

Non-Executive Chair

Nationality

British

Date of appointment to the Board

31 March 2021

Committee membership



Skills and experience

Jasmine will be appointed as Chair of Travis Perkins on March 31 2021. She is a non-executive director of WPP and of Standard Chartered, an advisor to the Ethics Committee at Richemont and a Visiting Fellow at the University of Oxford.

Jasmine has extensive marketing, operational and management experience as well as strong technology and non-profit sector expertise. She was Chief Executive of London First and prior to that CEO of Save the Children UK and subsequently Save the Children International. Jasmine was a non-executive director of BT where she chaired the Digital Impact and Sustainability Committee.

Jasmine holds a BA in English, an Honorary Doctorate of Laws from the University of Bristol and completed the Executive Program at the Stanford Graduate School of Business.



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.



Marianne Culver
Non-executive Director

Nationality
British

Appointment date
1 November 2019

Committee membership
N R

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.



Blair Illingworth
Non-executive Director

Nationality
British

Appointment date
1 November 2019

Committee membership
S N

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.



Coline McConville
Non-executive Director

Nationality
Australian

Appointment date
1 February 2015

Committee membership
R A N

Skills and experience

Coline has a wealth of international experience with a background in management, marketing 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.



Pete Redfern
Senior Independent
Non-executive Director

Nationality
British

Appointment date
1 November 2014

Committee membership
S N R A

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.



John Rogers
Non-executive Director

Nationality
British

Appointment date
1 November 2014

Committee membership
A N

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.

Committee membership key:

- A** Audit
- N** Nominations
- R** Remuneration
- S** Stay Safe
- Chairman**

Appendix 1

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

Under Resolution 18 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 enable the Directors to give notice to require a person entitled to a share by transmission to make the required election set out in the Current Articles and the New Articles. The New Articles provide the Directors with greater ease of administration so that if such notice is not complied with, the Directors have the power to register that person as a shareholder.

B. Untraced members

The New Articles have been updated in line with market practice on how untraced shareholders shall be dealt with by the Company. For example, the New Articles have removed the condition that, for a shareholder to be untraced, the shareholder shall not have cashed or effected any cheque, warrant or other method of payment for amounts payable in respect of the share for a period of 12 years. The New Articles clarify that the Company may send the relevant notice following the expiry of the 12-year period in either hard copy form to the last known physical address of the relevant holder, or in electronic form to the last known email address that the Company has for the relevant holder.

The New Articles clarify the Company's position that it shall not be liable in any respect nor be required to account to any relevant holder or other person previously entitled for an amount equal to the proceeds of sale of the share of the untraced shareholder.

C. Hybrid meetings

The Current Articles provide for attendance and participation for a general meeting at different places and by electronic means, however in light of new learning and updated market practice in the past year, the New Articles include greater detail and clarity on holding combined physical and electronic (hybrid) general meetings. New definitions have been added and follow-on amendments have been made throughout the New Articles to reflect this. The Directors have the power to choose to hold a hybrid general meeting and shall provide details of the means for shareholders to attend and participate in the meeting. The New Articles also clarify that a failure of an individual shareholder to access an electronic meeting because of a failure of that shareholder's own systems does not affect the validity of the meeting. The New Articles set out the attendance and participation requirements for general meetings and enable the Directors to make whatever arrangements they consider appropriate to enable those attending to exercise their rights to speak or vote at it.

Appendix 2

1. The UK Sharesave is an HM Revenue & Customs ("HMRC") tax-advantaged all-employee Save As You Earn option plan governed by relevant statutory provisions. The International Sharesave provides for the grant of options to non-UK employees of the Group on the same terms as the UK Sharesave, but without equivalent favourable tax treatment. Options under both schemes will be granted over ordinary shares in the Company ("Shares").

Administration

2. Options will be granted, and the Sharesave Schemes will be administered, by the Board of Directors of the Company (the "Board"), or a duly authorised committee of the Board.

Eligibility

3. The UK Sharesave will be open to all employees of the Company, and any of its subsidiaries which the Board selects for participation, who meet the eligibility criteria ("Eligible Employees"). All Eligible Employees who are chargeable to income tax as a UK resident must be invited to participate. The Board will be responsible for determining the jurisdictions and subsidiaries in which employees will be invited to participate in the International Sharesave.

Savings arrangements

4. Eligible Employees who apply for an option under the UK Sharesave must enter into HMRC approved savings arrangements. Under these arrangements, the Eligible Employee will agree to make monthly savings contributions of a fixed amount within statutory limits (currently up to a maximum of £500). Shares may only be acquired on the exercise of the option using the repayment of accrued savings and interest under the savings arrangements. Such repayment may be taken as including any bonus (interest) payable, if any, under the savings arrangements if the Board so decides.
5. Participants in the International Sharesave will enter into equivalent savings arrangements as apply under the UK Sharesave, (subject to equivalent caps) in their local currency.

Exercise price

6. The price payable for each Share under an option will be determined by the Board at grant provided that it must not be less than 80% of the market value of a Share at the time of grant.

Exercise of options

7. An option may not normally be exercised until the participant has completed making contributions under his savings arrangements (which will be either three or five years from the date of entering into those savings arrangements) and then the option will be capable of exercise for not more than six months thereafter.

Leavers

8. Options will normally lapse where the participant ceases to hold office or employment with the Group. Options will not lapse where the cessation of office or employment with the Group is due to death, injury, disability, redundancy, retirement, the transfer of the participant's employment in connection with a business sale, or the company with which the participant holds office or employment ceasing to be a member of the Group (a "Good Leaver").
9. Where a participant ceases employment for a Good Leaver reason, the option will be capable of exercise, for a period of six months from the date of cessation (or 12 months in the case of death), only to the extent of accrued savings and interest, if any, to the date of exercise.

Corporate actions

10. Options may be exercised in the event of a change of control, a court sanctioning a compromise or arrangement of the Company, or a winding-up of the Company. In such circumstances, options may be exercised, for a period of up to six months, to the extent of accrued savings and interest, if any, to the date of exercise.
11. In the event of a change of control of the Company, an acquiring company may offer a roll-over into an option over shares in the acquiring company, subject to complying with relevant statutory requirements.

Timing of grant of awards

12. Invitations for options may only be made within a period of 42 days following the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to make invitations, during such period). Sharesave invitations may also be made following the publication of a new prospectus in relation to certified Sharesave savings arrangements.

Non-transferable and non-pensionable

13. Options are non-transferable, save to personal representatives following death, and do not form part of pensionable earnings.

Appendix 2 continued

Scheme limits

14. Shares may be newly issued, transferred from treasury or market purchased for the purposes of the Sharesave Schemes.
15. Options may not be granted under the Sharesave Schemes on terms capable of being satisfied by newly issued shares where to do so would cause the number of Shares which may be issued pursuant to outstanding awards or options granted within the previous 10 years under the Sharesave Schemes and any other employees' share scheme adopted by the Company, when added to the number of Shares issued for the purpose of any such awards and options, to exceed 10% of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.
16. These limits do not include rights to Shares which have been released, lapsed or otherwise become incapable of exercise or vesting.
17. Treasury shares will count as new issue shares for the purpose of these limits for so long as institutional investor bodies consider that they should be so counted.

Variation of capital

18. The number of Shares subject to options and the option exercise price may be adjusted, in such manner as the Board may determine, following any variation of share capital of the Company.

Alterations

19. The Board may amend the rules of the Sharesave Schemes as it considers appropriate, subject to any relevant legislation, provided that no modification may be made which confers any additional advantage on participants relating to eligibility, plan limits, the basis of individual entitlement, the exercise price payable for the acquisition of Shares and the provisions for the adjustment of options without prior shareholder approval, except in relation to amendments which are minor amendments to benefit the administration of the Sharesave Schemes, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or the Company (or other Group companies).

Overseas schemes

20. The UK Sharesave Scheme contains a provision which permits the Board to establish further schemes (in addition to the proposed International Sharesave Scheme) for the benefit of overseas Eligible Employees based on the UK Sharesave Scheme but modified as necessary or desirable to take account of overseas tax, exchange control or securities laws. Any new Shares issued under such schemes would count towards the individual and overall plan limits outlined above.

Employee Benefit Trust (the "EBT")

21. The Company may use its existing EBT, or may establish a new EBT, to operate in conjunction with the Sharesave Schemes and otherwise to benefit Eligible Employees and former Eligible Employees of the Company and its subsidiaries.
22. The Company and its subsidiaries may fund the EBT by loan or gift to acquire Shares by market purchase, by subscription or from treasury. Any Shares issued to the EBT (where the trust does not acquire Shares by market purchase) will be treated as counting against the plan limits contained in the rules of the Sharesave Schemes.
23. The EBT is, or will be, constituted by a trust deed between the Company and an offshore independent professional trustee. The power to appoint and remove the trustee rests with the Company. The EBT will not, without prior shareholder approval, be able to make an acquisition of Shares where it would then hold more than 5% of the Company's issued share capital from time to time.

Appendix 3

The Travis Perkins 2021 Restricted Share Plan (the “Restricted Share Plan”)

The terms of the Travis Perkins plc Restricted Share Plan (“RSP”) are summarised below. The proposed operation of the RSP in respect of the Company’s Executive Directors (including the performance underpins) is described in the proposed Directors’ Remuneration Policy as set out on pages 93 to 95 of the Company’s Report and Accounts.

Operation

The RSP will be administered by the Board of Directors of the Company or by any duly authorised committee of it (the “Board”). Decisions in relation to any participation in the RSP by the Company’s Executive Directors will always be taken by the Company’s Remuneration Committee. Any employee of the Company’s group (“Group”) is eligible to participate at the Board’s discretion.

Grant of awards

Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (“Shares”) or cash-based awards relating to a number of “notional” Shares. It is intended that awards will be granted in the form of conditional awards wherever possible.

Awards can only be granted in the six weeks following the day on which the RSP is approved by shareholders, the announcement by the Company of its results for any period, any day on which a restriction on the grant of awards is lifted or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Awards are not transferable except on death and will not form part of pensionable earnings.

Conditions

It is intended that awards will not normally be subject to the satisfaction of performance conditions.

Awards will usually be subject to consideration by the Board of performance underpins over the vesting period, which will not be less than three years. It is currently intended that 75% of the award will have a three-year vesting period, whilst the remaining 25% of the award will vest after five years. The 75% of an award with a three-year vesting period will also be subject to a two-year holding period, referred to below. Any performance underpin may be amended or substituted if one or more events occur which cause the Board to consider that an amended or substituted condition would be more appropriate and would not be materially less difficult to satisfy.

It is currently intended that the awards granted to the Company’s Executive Directors will be subject to performance underpins based on two key areas:

- return on invested capital; and
- satisfactory governance performance (including no ESG issues resulting in material reputational damage to the Company).

Further details of these performance underpins are set out on page 94 of the Company’s annual report and accounts

Full details of any performance underpins to be applied to awards for the Company’s Executive Directors will be determined by the Board and normally be disclosed before each annual grant in the Directors’ Remuneration Report, where applicable.

Individual limit

Awards will not be granted to a participant under the RSP in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of 125% of salary. Buyout awards will not be subject to this limit.

Overall limits

In any ten-year period, the number of Shares which may be issued under the RSP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In addition, in any ten-period, the number of Shares which may be issued under the RSP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise and release of awards

Awards will normally vest as soon as reasonably practicable after the end of the vesting period (or on such later date as the Board determines). The Board will consider any performance underpins and if they are not met, will determine whether any reduction in the extent to which an award would otherwise vest is appropriate. The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate. Awards not subject to performance underpins will normally vest on the third anniversary of grant (or such other date as the Board determines).

Appendix 3 continued

In addition, the Board may determine that a vested award (or part of it) will also be subject to an additional holding period (a "Holding Period") during which Shares subject to an award will not be delivered to participants and at the end of which awards will be "released" (i.e. participants will be entitled to receive their Shares under their awards). The Board will determine the length of the Holding Period (which will start on the date an award vests), provided that the Holding Period will, for awards granted to the Company's Executive Directors, normally end no earlier than the fifth anniversary of the grant date. It is therefore currently intended that the 75% of an RSP award with a three-year vesting period will be subject to a holding period of two years.

Nil-cost options will then normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date. At any time before the point at which an award has vested/been released, or a nil-cost option has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend equivalent payments

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting (or, where relevant, release). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers

Awards will usually lapse on the individual's cessation of office or employment with the Group except where cessation is as a result of the individual's death, ill health, injury or disability, retirement or redundancy, where the participant's employer is no longer a member of the Group, or for any other reason that the Board determines, except where a participant is summarily dismissed ("Good Leavers").

If a participant dies, an unvested award will, unless the Board determines otherwise, vest and be released at the time of the participant's death to the extent that the Board determines. The Board will consider any performance underpin and if they are not met, will determine whether any reduction in the extent to which an award would otherwise vest is appropriate, and any other adjustments as referred to above. In addition unless it determines otherwise, the award will be reduced for time on a pro rata basis. It is currently intended that this will be calculated by reference to a three-year period. However, where at least three years have elapsed, the Company's current intention is that time prorating will not apply. A participant's personal representatives will normally have 12 months from the participant's death to exercise any vested and released nil-cost options.

Unvested awards held by other Good Leavers will usually continue until the normal vesting date (or where an award is subject to a Holding Period, the end of the Holding Period), unless the Board determines that the award will vest (and be released) as soon as reasonably practicable following the date of cessation. Nil-cost options will normally be exercisable for six months after vesting (or, where relevant, release). The Board will consider any performance underpin and if they are not met, will determine whether any reduction in the extent to which an award would otherwise vest is appropriate, and any other adjustments as referred to above. In addition, unless it determines otherwise, the award will be reduced for time on a pro rata basis. It is currently intended that this will be calculated by reference to a three-year period. However, where at least three years have elapsed, the Company's current intention is that time prorating will not apply.

If a participant ceases to be an officer or employee of the Group during a Holding Period, his award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable following his cessation of office or employment. However, if a participant is summarily dismissed during a Holding Period, his award will lapse immediately. Nil-cost options will normally be exercisable for six months after release.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option which is not (or is no longer) subject to a Holding Period, he will normally have six months from his cessation of office or employment to exercise that nil-cost option, unless he is summarily dismissed, in which case his nil-cost option will lapse immediately.

Malus and clawback

If:

- there is a material misstatement resulting in an adjustment of the Company's audited consolidated accounts;
- the Board determines that the basis for granted an award or the assessment of a performance underpin, was in error or based on inaccurate or misleading information;
- the Board determines that any action or conduct of the participant amounts to serious misconduct, fraud or gross misconduct;
- there is material corporate failure;
- there is serious reputational damage; or
- any other circumstances which the Board in its discretion considers to be similar in their nature or effect

until the sixth anniversary of the grant date the Board may:

- reduce awards (to zero if appropriate) or impose additional conditions on the awards at any time prior to the earlier of the delivery of cash and/or Shares in satisfaction of an award and the sixth anniversary of the grant date; and/or
- require that the participant has to either return some or all of the Shares acquired under his award or make a cash payment to the Company in respect of the Shares delivered) up to the sixth anniversary of the grant date.

Appendix 3 continued

Corporate events

In the event of a change of control of the Company, unvested awards will vest as soon as practicable thereafter to the extent determined by the Board. The Board will consider any performance underpin and if they are not met, will determine whether any reduction in the extent to which an award would otherwise vest is appropriate and any other adjustments as referred to above. In addition, unless the Board determines otherwise, awards will be reduced on a time pro rata basis, which is currently intended to be calculated by reference to a three-year period. However, where at least three years have elapsed, the Company's current intention is that time prorating will not apply. Awards to the extent vested will then be released.

Alternatively, the Board may permit awards to be exchanged for shares in the acquiring company. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest. The Board will consider any performance underpin and if they are not met, will determine whether any reduction in the extent to which an award would otherwise vest is appropriate, and any other adjustments as referred to above. In addition, unless the Board decides otherwise, the award will be reduced on a time pro rata basis, which is currently intended to be calculated by reference to a three-year period. However, where at least three years have elapsed, the Company's current intention is that time prorating will not apply.

Adjustment of awards

The Board may adjust the number of Shares under an award or any performance underpin applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendments

The Board may amend the RSP at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the RSP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without shareholder approval.

Satisfying awards and termination of RSP

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the RSP after the tenth anniversary of its approval by shareholders.

Travis Perkins plc Shareholder Guide



Meeting ID: 126-016-401



Meeting access

Shareholders can participate in the AGM electronically, should they wish to do so. This can be done by accessing the meeting website, <https://web.lumiagm.com>. This can be accessed online using most well-known internet browsers such as Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

On accessing the meeting website, you will be asked to enter a **Meeting ID which is: 126-016-401**.

You will then be prompted to enter your unique IVC and PIN which is the last four digits of your IVC.

These can be found printed on your voting form. Access to the meeting will be available from 9.30 am on 27 April 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.



Broadcast

The meeting will be broadcast via a live webcast. Once logged in, and at the commencement of the meeting, you will be able to watch the proceeding of the meeting on your device.



Voting

Once the Chair has formally opened the meeting, they will explain the voting procedure. Once voting has opened, the polling icon will appear on the navigation bar. From here, the resolutions and voting choices will be displayed.

Select the option that corresponds with how you wish to vote. Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to “cancel” your vote, select the “cancel” button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure.



Questions

Shareholders attending electronically may ask questions by typing and submitting their question in writing – Select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click the send button to the right of the text box.

In addition, a telephone number will be provided if you wish to ask a verbal question within the AGM.

Requirements

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

Duly appointed proxies and corporate representatives

Following receipt of a valid appointment, please contact the Company's registrar before 10.00 am on Friday, 23 April 2021 on 0371 664 0300 or +44 371 664 0300* for your IVC and PIN.

*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.

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