

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

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, bank manager, accountant or other professional adviser, who, if you are taking advice in Ireland, is authorised or exempted under the Investment Intermediaries Act, 1995 or the European Communities (Markets in Financial Instruments) Regulations 2017 or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold or transferred all your ordinary shares in DCC plc, please forward this document and the Form of Proxy at once to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



**DCC plc**

**LETTER FROM THE CHAIRMAN**

**and**

**NOTICE OF  
THE FORTY THIRD  
ANNUAL GENERAL MEETING**

**to be held on Friday 12 July 2019 at 11.00 a.m.  
in the InterContinental Hotel,  
Simmonscourt Road, Ballsbridge, Dublin 4.**



12 June 2019

## To the Shareholders of DCC plc

Dear Shareholder

The Notice of the Forty Third Annual General Meeting of DCC plc to be held on Friday 12 July 2019 at 11.00 a.m. in the InterContinental Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland is set out on pages 3 to 6 of this document.

The resolutions to be proposed at the Annual General Meeting are set out in detail in the Notice and explanatory notes on the resolutions are set out below.

### Resolution 1 – Financial Statements

Resolution 1 deals with the consideration of the financial statements of the Company for the year ended 31 March 2019. A full copy of the 2019 Annual Report and Accounts is available on the Company's website [www.dcc.ie](http://www.dcc.ie).

### Resolution 2 – Dividend

Resolution 2 deals with the declaration of a final dividend of 93.37 pence per ordinary share for the year ended 31 March 2019. If approved, the final dividend will be paid on 18 July 2019 to shareholders on the register at the close of business on 24 May 2019. This will give a total dividend for the year of 138.35 pence per ordinary share, which represents a 12.5% increase on the prior year.

### Resolution 3 – Remuneration Report

Resolution 3 deals with the consideration of the Remuneration Report (excluding the Remuneration Policy) as set out on pages 93 to 118 of the 2019 Annual Report and Accounts. It is the Company's practice to put the Remuneration Report to an advisory, non-binding shareholder vote at each Annual General Meeting.

It is also the Company's practice to put the Remuneration Policy to an advisory, non-binding shareholder vote every three years or earlier if there are changes to the Policy. However, as no changes are being made to DCC's Remuneration Policy this year, it is not subject to a shareholder vote.

### Resolution 4 – Election and Re-election of Directors

Resolution 4 deals with the proposed election and re-election of all Directors at the AGM, in accordance with the UK Corporate Governance Code. Mark Breuer and Caroline Dowling were appointed to the Board since the 2018 AGM and will offer themselves for election. We continue our practice of requiring all other Directors to retire annually and to offer themselves for re-election.

The Board undertakes a formal annual evaluation of its Directors and is satisfied that all the Directors proposed for election or re-election performed effectively in offering independent and constructive challenge to management and have committed sufficient time to discharge their responsibilities effectively.

Brief biographies of the Directors, including their areas of expertise relevant to their role as Directors, are set out on pages 74 and 75 of the 2019 Annual Report and Accounts.

The election or re-election of each Director will be considered separately.

### Resolution 5 – Remuneration of the Auditors

Resolution 5 authorises the Directors to determine the remuneration of the Auditors.

### Resolution 6 – Ordinary remuneration payable to non-executive Directors

Resolution 6 refers to the ordinary remuneration of non-executive Directors. Ordinary remuneration refers to basic fees paid to the non-executive Directors and excludes the additional fees for membership of or chairmanship of Board Committees and Chairman and Senior Independent Director fees. The aggregate of basic fees paid to non-executive Directors for the year ended 31 March 2019 was €572,480, compared to the limit of €650,000 as approved at the Annual General Meeting of the Company held on 18 July 2014.

Resolution 6 will be proposed as an Ordinary Resolution to increase the limit on the aggregate of the ordinary remuneration payable to non-executive Directors from €650,000 to €850,000.

The purpose of this Resolution is to facilitate the co-option of additional non-executive Directors, as the need arises, and to deal with future increases in the basic fee payable to non-executive Directors.

### Resolution 7 – Authority to allot shares

Resolution 7 will be proposed as an Ordinary Resolution to authorise the Directors to allot shares up to an aggregate nominal amount of €8,191,200, representing approximately one third of the Company's issued share capital (excluding Treasury Shares) on 12 June 2019. As at close of business on 12 June 2019, the Company held 3,038,835 Treasury Shares, representing 3.1% of the Company's issued share capital (excluding Treasury Shares). The Directors have no present intention of making any new issue of shares (other than pursuant to the DCC plc Long Term Incentive Plan 2009 and the deferred bonus arrangements for executive Directors) and will exercise this authority only if they consider it to be in the best interests of shareholders generally at that time. This authority will, if renewed, expire on the earlier of the date of the next Annual General Meeting of the Company or 11 October 2020.

## Resolutions 8 and 9 – Disapplication of pre-emption rights

Resolution 8 will be proposed as a Special Resolution to renew the Directors' authority to issue shares for cash other than strictly pro-rata to existing shareholdings. The proposed authority is limited to the allotment of shares in specific circumstances relating to rights issues or any other issues up to an aggregate nominal amount of €1,228,600, representing approximately 5% of the Company's issued share capital (excluding Treasury Shares) on 12 June 2019.

Resolution 9 will be proposed as a Special Resolution to authorise the Directors to issue additional shares for cash other than strictly pro-rata to existing shareholdings. The proposed authority is limited to:

- the allotment of shares for cash up to an aggregate nominal value of €1,228,600, which represents approximately 5% of the Company's issued share capital (excluding Treasury Shares) on 12 June 2019; and
- will only be used in connection with an acquisition or other capital investment which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The maximum nominal value of equity securities which could be allotted if both authorities were used would be €2,457,200, which represents approximately 10% of the Company's issued share capital (excluding Treasury Shares) on 12 June 2019. This limit includes any Treasury Shares re-issued by the Company while this authority remains operable but excludes any shares issued pursuant to the DCC plc Long Term Incentive Plan 2009.

The figure of 10% reflects the Pre-Emption Group's Statement of Principles for the disapplication of pre-emption rights (the 'Statement of Principles'). The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular:

- as regards the first 5%, the Directors will take account of the requirement for advance consultation and explanation before making any non-pre-emptive cash issue pursuant to this resolution which would result in such issues exceeding 7.5% of the Company's issued share capital in any rolling three-year period; and
- as regards the second 5%, the Directors confirm that they intend to use this power only in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles as may be amended from time to time) which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The Directors will exercise these authorities only if they consider them to be in the best interests of shareholders generally at that time. These authorities will expire on the earlier of the date of the next Annual General Meeting of the Company or 11 October 2020.

## Resolution 10 – Authority to purchase own shares

Resolution 10 will be proposed as a Special Resolution to renew the authority of the Company, or any subsidiary, to make market purchases of up to 10% of the aggregate nominal value of the Company's issued share capital (excluding Treasury Shares) and to hold these shares as Treasury Shares or cancel them at the Directors' discretion. The resolution also sets out the minimum and maximum prices that may be paid for shares purchased in this manner.

If the Directors were to exercise the authority being renewed by this resolution up to the maximum number of shares allowed, the total number of options to subscribe for ordinary shares in the Company (which, on 12 June 2019, is 766,025, representing 0.78% of the issued share capital (excluding Treasury Shares)) would represent 0.87% of the issued share capital (excluding Treasury Shares). The Directors will exercise this authority only if they consider it to be in the best interests of shareholders generally at that time.

This authority will, if renewed, expire on the earlier of the date of the next Annual General Meeting of the Company or 11 January 2021.

## Resolution 11 – Re-issue price of Treasury Shares

Resolution 11 will be proposed as a Special Resolution to authorise the Company to re-issue Treasury Shares off-market at certain specified minimum and maximum prices.

This authority will, if renewed, expire on the earlier of the date of the next Annual General Meeting of the Company or 11 January 2021.

## Form of Proxy

Those shareholders unable to attend the Meeting may appoint a proxy. Your proxy may be submitted by post by completing the enclosed Form of Proxy and returning it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland. Your proxy may also be submitted through the internet; instructions on how to do this are set out on the Form of Proxy. CREST members who wish to appoint a proxy or proxies via the CREST electronic proxy appointment service should refer to Note 5 on page 6 of this document.

All proxy votes must be received by the Company's Registrar not less than 48 hours before the time appointed for the Meeting or any adjournment of the Meeting. The submission of a proxy will not prevent you attending and voting at the Meeting should you wish to do so.

## Recommendation

**The Directors are satisfied that the resolutions set out in the Notice of the Annual General Meeting are in the best interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend you to vote in favour of each of the resolutions set out in the attached Notice, as they intend to do in respect of all the ordinary shares which they own or control in the capital of the Company.**

Yours faithfully

**John Moloney**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Third Annual General Meeting of DCC plc will be held in the InterContinental Hotel, Simmonscourt Road, Ballsbridge, Dublin 4, Ireland on Friday 12 July 2019 at 11.00 a.m. for the following purposes:

1. To review the Company's affairs and to receive and consider the financial statements for the year ended 31 March 2019, together with the Reports of the Directors and the Auditors thereon.
2. To declare a final dividend of 93.37 pence per ordinary share for the year ended 31 March 2019.
3. To consider the Remuneration Report (excluding the Remuneration Policy) as set out on pages 93 to 118 of the 2019 Annual Report and Accounts.
4. By separate resolutions, to elect or re-elect (as appropriate) the following Directors:
  - (a) Mark Breuer
  - (b) Caroline Dowling
  - (c) David Jukes
  - (d) Pamela Kirby
  - (e) Jane Lodge
  - (f) Cormac McCarthy
  - (g) John Moloney
  - (h) Donal Murphy
  - (i) Fergal O'Dwyer
  - (j) Mark Ryan
  - (k) Leslie Van de Walle.
5. To authorise the Directors to determine the remuneration of the Auditors.
6. To propose and consider and, if thought fit, to approve the following as an Ordinary Resolution:

"That the ordinary remuneration payable as Directors' fees only to and amongst non-executive Directors of the Company as provided for in Article 71 of the Articles of Association of the Company be fixed at an aggregate amount not exceeding €850,000 per annum."
7. To propose and consider and, if thought fit, to approve the following as an Ordinary Resolution:

"That, for the purposes of Section 1021 of the Companies Act 2014, the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (as defined by Section 1021(12) of that Act) (including, without limitation, any Treasury Shares, as defined in Section 106 of that Act) up to an aggregate nominal amount of €8,191,200, representing approximately one third of the issued share capital of the Company (excluding Treasury Shares) at the date of the notice containing this resolution. This authority shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 11 October 2020 but may be previously revoked or varied by the Company in General Meeting and may be renewed by the Company in General Meeting for a further period not to exceed 15 months from the date of such renewal. The Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired."
8. To propose and consider and, if thought fit, to approve the following as a Special Resolution:

"That the Directors of the Company be and are hereby empowered pursuant to Sections 1022 and 1023 of the Companies Act 2014, with such power expiring at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 11 October 2020, to allot equity securities (as defined in Section 1023(1) of that Act) (including, without limitation, any Treasury Shares (as defined in Section 106 of that Act)) of the Company for cash pursuant to the authority given by Resolution 7 as if Section 1022 of that Act did not apply to any such allotment, provided however that the power conferred on the Directors by this resolution shall be restricted to:

  - (a) the allotment of equity securities in connection with any rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to comply with the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise); and/or

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities pursuant to this authority, together with the nominal value of all Treasury Shares re-issued pursuant to Resolution 11, up to an aggregate nominal amount of €1,228,600, representing approximately 5% of the issued share capital of the Company (excluding Treasury Shares) at the date of the notice containing this resolution.

The Company, prior to the expiry of this power, may make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired."

9. To propose and consider and, if thought fit, to approve the following as a Special Resolution:

"That the Directors of the Company be and are hereby empowered pursuant to Sections 1022 and 1023 of the Companies Act 2014, with such power expiring at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 11 October 2020, to allot equity securities (as defined in Section 1023(1) of that Act) (including, without limitation, any Treasury Shares (as defined in Section 106 of that Act)) of the Company for cash pursuant to the authority given by Resolution 7 and in addition to any authority granted under Resolution 8 as if Section 1022 of that Act did not apply to any such allotment, provided that:

(a) the proceeds of any such allotment are to be used only for the purposes of financing (or re-financing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and

(b) the nominal value of all equity securities allotted pursuant to this authority, together with the nominal value of all Treasury Shares re-issued pursuant to Resolution 11, may not exceed €1,228,600, representing approximately 5% of the issued share capital of the Company (excluding Treasury Shares) at the date of the notice containing this resolution.

The Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired."

10. To propose and consider and, if thought fit, to approve the following as a Special Resolution:

"That the Company and/or any subsidiary (as defined by Section 7 of the Companies Act 2014) of the Company be hereby generally authorised to make market purchases (as defined by Section 1072 of that Act) of shares of any class in the Company ("Shares") on such terms and conditions and in such manner as the Directors may determine from time to time but subject to the provisions of the Companies Act 2014 and to the following restrictions and provisions:

(a) The aggregate nominal value of the Shares authorised to be acquired pursuant to the terms of this resolution shall not exceed 10% of the aggregate nominal value of the issued share capital of the Company (excluding Treasury Shares) as at the close of business on the date of the passing of this resolution; and

(b) The minimum price which may be paid for any Share shall be an amount equal to the nominal value thereof; and

(c) The maximum price which may be paid for any Share (a "Relevant Share") shall be an amount equal to 105% of the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in relation to the Shares of the same class as the Relevant Share shall be appropriate for each of the five business days immediately preceding the day on which the Relevant Share is purchased, as determined from the information published in The Daily Official List of the London Stock Exchange reporting the business done on each of those five business days:

(i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or

(ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or

(iii) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day; and if there shall only be a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the maximum price.

If the means of providing the foregoing information as to dealings and prices by reference to which the maximum price is to be determined is altered or is replaced by some other means, then a maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent.

(d) The authority hereby granted shall expire at the close of business on the earlier of the date of the next Annual General Meeting of the Company or 11 January 2021 unless previously varied, revoked or renewed by special resolution, in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may, before such expiry, enter into a contract for the purchase of Shares which would or might be executed wholly or partly after such expiry and may complete any such contract as if the authority conferred hereby had not expired."

11. To propose and consider and, if thought fit, to approve the following as a Special Resolution:

"That for the purposes of Section 1078 of the Companies Act 2014, the re-issue price range at which ordinary shares of €0.25 in the capital of the Company ("Shares") held as Treasury Shares (as defined by Section 106 of that Act) may be re-issued off-market shall be as follows:

- (a) The maximum price at which a Treasury Share may be re-issued off-market shall be an amount equal to 120% of the Appropriate Price; and
- (b) The minimum price at which a Treasury Share may be re-issued off-market shall be an amount equal to 95% of the Appropriate Price, provided that if Treasury Shares (including Treasury Shares held by the Company at the date of passing of this Resolution) are being re-issued for the purposes of the DCC plc Long Term Incentive Plan 2009, the re-issue price shall be the issue or subscription price provided for in such Plan.

For the purposes of this Resolution the expression "Appropriate Price" shall mean an amount equal to the average of the five amounts resulting from determining whichever of the following ((i), (ii) or (iii) specified below) in relation to the Shares of the same class as the Treasury Share being re-issued shall be appropriate for each of the five business days immediately preceding the day on which the Treasury Share is re-issued as determined from the information published in The Daily Official List of the London Stock Exchange reporting the business done on each of those five business days:

- (i) if there shall be more than one dealing reported for the day, the average of the prices at which such dealings took place; or
- (ii) if there shall be only one dealing reported for the day, the price at which such dealing took place; or
- (iii) if there shall not be any dealing reported for the day, the average of the high and low market guide prices for that day and if there shall be only a high (but not a low) or a low (but not a high) market guide price reported, or if there shall not be any market guide price reported for any particular day, then that day shall not count as one of the said five business days for the purposes of determining the Appropriate Price.

If the means of providing the foregoing information as to dealings and prices by reference to which the Appropriate Price is to be determined is altered or is replaced by some other means, then the Appropriate Price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the London Stock Exchange or its equivalent.

This resolution shall continue in effect until the close of business on the earlier of the date of the next Annual General Meeting of the Company or 11 January 2021 unless previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014."

By order of the Board

**Gerard Whyte**  
**Secretary**  
**DCC House**  
**Leopardstown Road**  
**Foxrock**  
**Dublin 18**  
**Ireland**

12 June 2019

## Notes

1. Resolution 3 is an advisory resolution and is not binding on the Company.
2. Any member entitled to attend and vote at the Annual General Meeting may appoint (by electronic means or in writing) one or more proxies to attend, speak and vote on his or her behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees and such intermediary may cast votes attaching to some of the shares differently from other shares held by it. If you wish to appoint more than one proxy please contact the Company's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland or telephone +353 1 2475698. The appointment of a proxy will not preclude a member from attending, speaking, asking questions and voting at the meeting should the member wish to do so.
3. Members who wish to submit proxies by electronic means may do so by accessing the Registrars' website [www.eproxyappointment.com](http://www.eproxyappointment.com). To submit a proxy on-line, members will need their Control Number, Shareholder Reference Number (SRN) and PIN, which are printed on the enclosed Form of Proxy. Full details of the procedures, including voting instructions, are given on the website.
4. To be valid, proxy forms must be received by Computershare Investor Services (Ireland) Limited, either electronically or by post to 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland not later than 11.00 a.m. on Wednesday 10 July 2019.
5. CREST members may appoint one or more proxies through the CREST electronic proxy appointment service in accordance with the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

Further information on CREST procedures and requirements is contained in the CREST Manual. The message appointing a proxy(ies) must be received by the Registrar (3RA50) not later than 11.00 a.m. on Wednesday 10 July 2019. For this purpose the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996.

6. Pursuant to Section 1105 of the Companies Act 2014 and Regulation 14 of the Companies Act 1990 (Uncertificated Securities) Regulations 1996, the Company hereby specifies that only those shareholders registered in the Register of Members of the Company as at close of business on Wednesday 10 July 2019 shall be entitled to attend, speak, ask questions and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time.
7. Subject to any contrary provision in company law, shareholders holding at least 3% of the Company's issued share capital or at least 3% of the voting rights have the right to put an item on the agenda of an annual general meeting. In the case of the 2019 Annual General Meeting, the latest date for submission of such resolutions was 31 May 2019 (being 42 days prior to the date of the meeting).
8. Subject to any contrary provision in company law, shareholders holding at least 3% of the Company's issued share capital or at least 3% of the voting rights have the right to table a draft resolution relating to an item on the agenda of a general meeting. In the case of the 2019 Annual General Meeting, the latest date for submission of such resolutions was 31 May 2019 (being 42 days prior to the date of the meeting). Draft resolutions should be submitted in hard copy form to the Company Secretary, DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland or electronically by email to [companysecretary@dcc.ie](mailto:companysecretary@dcc.ie). Requests submitted in hard copy should be signed by the shareholder(s) concerned and all submissions should state the full name(s) and address(es) of the shareholder(s) concerned. Any resolution submitted must not be such as would be incapable of being passed or otherwise be ineffective whether by reason of inconsistency with any provision of the Company's Memorandum and Articles of Association, company law or otherwise. A draft resolution must not be defamatory of any person.
9. Shareholders entitled to attend the Annual General Meeting have the right to ask questions relating to items on the agenda of the Annual General Meeting and to have such questions answered by the Company subject to any reasonable measures the Company may take to ensure the identification of the shareholder and unless:
  - (a) answering the question would interfere unduly with the preparation of the Annual General Meeting or the confidentiality and business interests of the Company; or
  - (b) the answer has already been given on the Company's website in a question and answer forum; or
  - (c) it appears to the Chairman of the Annual General Meeting that it is undesirable in the interests of good order of the Annual General Meeting that the question be answered.
10. A copy of this Notice, details of the total number of shares and voting rights at the date of this Notice and copies of documentation relating to the 2019 Annual General Meeting can be obtained from the Company's website, [www.dcc.ie](http://www.dcc.ie).