



DCC plc

**Letter from the Chairman
and Notice of the Forty-Fifth Annual General Meeting
to be held on Friday 16 July 2021 at 11.00 a.m.
in DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.**

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.

Your attention is drawn to the special arrangements for the Annual General Meeting in response to the Covid-19 pandemic, which are set out in this document.

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. If you have recently sold part of your holding of ordinary shares in DCC plc, please contact immediately your stockbroker or other agent through whom the sale or transfer was effected.

16 June 2021

To the Shareholders of DCC plc

Dear Shareholder

The Notice of the Forty-Fifth Annual General Meeting of DCC plc to be held on Friday 16 July 2021 at 11.00 a.m. is set out on pages 5 to 12 of this document.

The Company remains acutely aware of the challenging situation which continues to be faced by society in dealing with the Covid-19 pandemic. The Company has a legal obligation to hold this Annual General Meeting and, while it is expected that the meeting will proceed as planned on 16 July 2021, as with previous meetings held by the Company since the outbreak of the pandemic, it will do so under very constrained circumstances. In order to avoid unnecessary risk to the Company's shareholders, employees and other stakeholders, the Board has decided that this year's Annual General Meeting will be held at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland, with the minimum necessary quorum in accordance with the Articles of Association of the Company. We sincerely hope that this meeting will be the last to be held under these circumstances.

An audio webcast and conference call facility will be provided to allow shareholders to listen live to the business of the meeting. The access details for the meeting are as follows:

- Ireland: +353 1 431 9615
- UK: +44 2071 928 000
- US: +163 1510 7495
- International: +44 2071 928 000
- Passcode: 1094901
- Webcast Link: <https://edge.media-server.com/mmc/p/qdqedtkh>

We invite you to submit questions in writing in advance of the meeting either by email to companysecretary@dcc.ie or by post to the Company Secretary, DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland. Questions must be received by 11.00 a.m. on Wednesday 14 July 2021. All correspondence should include sufficient information to identify the shareholder on the Register of Members.

Shareholders can also ask questions during the Annual General Meeting, via the webcast only, and not the conference call facility, by selecting the 'Ask a Question' box available on the webcast.

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 2021. A full copy of the 2021 Annual Report and Accounts is available on the Company's website www.dcc.ie.

Resolution 2 – Dividend

Resolution 2 deals with the declaration of a final dividend of 107.85 pence per ordinary share for the year ended 31 March 2021. If approved, the final dividend will be paid on 22 July 2021 to shareholders on the Register at the close of business on 28 May 2021. This will give a total dividend for the year of 159.80 pence per ordinary share, which represents a 10.0% increase on the prior year.

Resolutions 3 and 4 – Remuneration Report and Remuneration Policy.

Resolution 3 deals with the consideration of the Remuneration Report (excluding the Remuneration Policy referred to in Resolution 4) as set out on pages 112 to 135 of the 2021 Annual Report and Accounts.

Resolution 4 deals with the consideration of the proposed new Remuneration Policy as set out on pages 116 to 122 of the 2021 Annual Report and Accounts.

The Company's current Long Term Incentive Plan ("LTIP"), the DCC plc Long Term Incentive Plan 2009 (the "2009 LTIP"), expires in July 2021. Under Resolution 12, the Company is, among other things, seeking shareholder approval for the establishment of a new LTIP, the DCC plc Long Term Incentive Plan 2021 (the "Plan").

As described below in relation to Resolution 12, minor changes to the Company's existing LTIP structure are being proposed under the Plan. Accordingly, the Remuneration Committee is proposing certain consequential changes to the Remuneration Policy to reflect the proposed terms of the Plan.

A letter setting out the background to, and details of, the proposed changes to the Remuneration Policy and establishment of the Plan was sent, on behalf of the Remuneration Committee, to the Company's major shareholders (representing over 40% of the issued share capital), to the Investment Association and to various proxy voting agencies. The Chairman of the Remuneration Committee and Company Secretary subsequently engaged with a number of these parties to hear their views on the proposed changes, which were overall very positive.

The proposed new Remuneration Policy is set out on pages 116 to 122 of the 2021 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.

As such, at this Annual General Meeting, both the Remuneration Report and the Remuneration Policy will be put to advisory, non-binding shareholder votes.

Resolution 5 – Election and re-election of Directors

Resolution 5 deals with the proposed election and re-election of all Directors who are putting themselves forward at the Annual General Meeting, in accordance with the UK Corporate Governance Code.

In May 2021, we announced that I will be retiring as Chairman and non-executive Director of DCC at the conclusion of the Annual General Meeting. I have had the great privilege of working with a wide range of talented and committed people during my time on the Board. I would like to thank them all for their support and dedication throughout that period.

We completed a comprehensive succession process during the year which resulted in the appointment of Mark Breuer as my successor. Mark has been a non-executive Director since 2018 and has been the Senior Independent Director since 2020. Mark has the expertise and breadth of knowledge to lead the Board in the years ahead. Mark will take over as Chairman with effect from the conclusion of the Annual General Meeting. Caroline Dowling will succeed Mark Breuer as Senior Independent Director on the same date.

Kevin Lucey was appointed to the Board since the 2020 Annual General Meeting and will offer himself for election. We continue our practice of requiring all other Directors to retire annually and to offer themselves for re-election, with the exception of myself (as noted above) and Jane Lodge, who has also informed the Board of her intention to retire from the Board with effect from the conclusion of the Annual General Meeting.

The Board undertakes a formal annual evaluation of its Directors and is satisfied that all the Directors proposed for election or re-election continue to make a valuable contribution, 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 92 and 93 of the 2021 Annual Report and Accounts.

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

Resolution 6 – Remuneration of the Auditors

Resolution 6 authorises the Directors to determine the remuneration of the Auditors.

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 €8,217,500, representing approximately one third of the Company's issued share capital (excluding Treasury Shares) on 16 June 2021. As at close of business on 16 June 2021, the Company held 2,723,563 Treasury Shares, representing 2.76% 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, the deferred bonus arrangements for executive Directors or, subject to the passing of Resolution 12, the new DCC plc Long Term Incentive Plan 2021) 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 and 15 October 2022.

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 €1,232,600, representing approximately 5% of the Company's issued share capital (excluding Treasury Shares) on 16 June 2021.

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 €1,232,600, which represents approximately 5% of the Company's issued share capital (excluding Treasury Shares) on 16 June 2021; 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 €2,465,200, which represents approximately 10% of the Company's issued share capital (excluding Treasury Shares) on 16 June 2021. This limit includes any Treasury Shares re-issued by the Company while this authority remains operable.

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 and 15 October 2022.

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 purchase on a securities market from time to time shares 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 16 June 2021, is 661,614, representing 0.67% of the issued share capital (excluding Treasury Shares)) would represent 0.75% 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 and 15 January 2023.

Resolution 11 – Re-issue price of Treasury Shares

Resolution 11 will be proposed as a Special Resolution to set the price range at which any Treasury Shares may be re-issued off-market.

This authority will, if renewed, expire on the earlier of the date of the next Annual General Meeting of the Company and 15 January 2023.

Resolution 12 – Adoption of the DCC plc Long Term Incentive Plan 2021

Resolution 12 will be proposed as an Ordinary Resolution to approve the establishment of the DCC plc Long Term Incentive Plan 2021 ("the Plan"). The Directors are also seeking the power to do all things that they consider necessary to implement the Plan.

The Company's current LTIP, the 2009 LTIP, will expire in July 2021. The total number of options outstanding under the 2009 LTIP as at 16 June 2021 is 661,614, representing 0.67% of the Company's issued share capital.

The Remuneration Committee reviewed the current structure of the 2009 LTIP, with external advice, to consider whether it continues to align the incentivisation of executives with the interests of shareholders and to reflect the Company's culture of long-term performance based incentivisation.

Following this review, the Committee concluded that the present LTIP structure works well and is proposing that the rules of the Plan will generally replicate the rules of the 2009 LTIP, with only one notable change to conform the Company's executive incentives framework with market practice. This change is that awards will have a three-year vesting period, with a two-year post-vest sale restriction for executive Directors, rather than the current five-year vesting period. Otherwise, the Plan replicates the rules of the 2009 LTIP, with a small number of refinements taking account of evolving best practice.

A copy of the rules of the Plan, highlighting the proposed changes (by reference to the rules of the 2009 LTIP) is on the Company's website www.dcc.ie and will also be on display at DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland and at Pinsent Masons LLP, 30 Crown Place, Earl Street, London, EC2A 4ES in each case during normal business hours on any weekday (public holidays excepted) until the conclusion of the Annual General Meeting. However, in light of the ongoing Covid-19 situation, we request shareholders not to attend either of such locations in person but to inspect the documents on the Company's website instead.

A summary of the principal terms of the Plan is set out in the Appendix attached to the Notice of Meeting.

Covid-19: Health and Safety Considerations

In an effort to balance shareholder participation at the Annual General Meeting with the health and safety considerations posed by the current Covid-19 situation, we are asking all shareholders to refrain from physical attendance at the Annual General Meeting.

Voting and Forms of Proxy

If you hold ordinary shares in certificated (i.e. paper) form, you are instead encouraged to vote in one of the following ways:

- A Form of Proxy is enclosed. You are requested to complete, sign and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy should be returned to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand), or to PO Box 13030, Dublin 24, Ireland (if delivered by post), to arrive no later than 11.00 a.m. on Wednesday 14 July 2021.
- Alternatively, you may appoint a proxy or proxies electronically, by logging on to the website of the Company's Registrar at www.eproxyappointment.com. You will be asked to enter your Shareholder Reference Number (SRN) and PIN, in addition to the Control Number, as printed on your Form of Proxy and agree to certain conditions.

This will also be the Company's first Annual General Meeting since the migration of the holding and settlement of uncertificated shares in the Company from CREST to the system operated by Euroclear Bank SA/NV ("Euroclear Bank") (the "Euroclear system") on 15 March 2021. I would urge those of you who hold your interests in ordinary shares as (i) Belgian law rights through a participant account in the Euroclear system ("EB Participants") or (ii) CREST Depository Interests ("CDIs") through the CREST system, to consult with your custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the Annual General Meeting. These processes and timelines will differ from the comparable processes and timelines that applied previously in CREST. In light of the new system, I would also encourage you to check with your custodian, stockbroker or other intermediary in advance of the relevant deadlines that your voting instructions/proxy appointments have been validly received and processed.

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-Fifth Annual General Meeting of DCC plc will be held in DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland on Friday 16 July 2021 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 2021, together with the Reports of the Directors and the auditors thereon.
2. To declare a final dividend of 107.85 pence per ordinary share for the year ended 31 March 2021.
3. To consider the Remuneration Report (excluding the Remuneration Policy) as set out on pages 112 to 135 of the 2021 Annual Report and Accounts.
4. To consider the Remuneration Policy as set out on pages 116 to 122 of the 2021 Annual Report and Accounts.
5. By separate resolutions, to elect or re-elect (as appropriate) the following Directors:
 - (a) Mark Breuer
 - (b) Caroline Dowling
 - (c) Tufan Erginbilgic
 - (d) David Jukes
 - (e) Pamela Kirby
 - (f) Kevin Lucey
 - (g) Cormac McCarthy
 - (h) Donal Murphy
 - (i) Mark Ryan

6. To authorise the Directors to determine the remuneration of the Auditors.
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 €8,217,500, 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 and 15 October 2022 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 and 15 October 2022, 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 €1,232,600, 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 and 15 October 2022, 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 the notice containing this resolution; 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 €1,232,600, 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 purchase on a securities market (as defined by Section 1072 of that Act) from time to time 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; and

- (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 and 15 January 2023 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 or, subject to the passing of Resolution 12 below, the DCC plc Long Term Incentive Plan 2021, the re-issue price shall be the issue or subscription price provided for in such Plan (as applicable).

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 15 January 2023 unless previously varied or renewed in accordance with the provisions of Section 1078 of the Companies Act 2014."

12. To propose and consider and, if thought fit, to approve the following as an Ordinary Resolution:

"That approval be and is hereby given to the establishment by the Company of a new long term incentive plan in accordance with the rules contained in a document entitled "DCC plc Long Term Incentive Plan 2021" (the "Plan") (which document has been available for inspection prior to the Annual General Meeting convened for 16 July 2021 and a summary of which is set out in the Appendix attached to the Notice of Meeting), that the Directors be and are hereby authorised to take all such actions with reference to the Plan as may be necessary to ensure the implementation of the Plan and that the Directors be and hereby are authorised to establish distinct sub-plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares issuable in satisfaction of awards made under such sub-plans shall count against any limits on individual participation in the Plan and towards any limit on the aggregate number of shares which can be made subject to awards granted under the Plan."

By order of the Board

Darragh Byrne
Company Secretary

DCC plc
DCC House
Leopardstown Road
Foxrock
Dublin 18
Ireland

16 June 2021

Notes

1. To prioritise the health and safety of our shareholders, employees and other stakeholders in light of the ongoing risks posed by Covid-19, the Board of DCC plc has decided that this year's Annual General Meeting will be held at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland, with the minimum necessary quorum in accordance with the Articles of Association of the Company.
2. Shareholders are requested not to physically attend the meeting and instead to submit a proxy to ensure they can vote and be represented at the Annual General Meeting without attending in person. Instructions on how and when to submit proxies are set out in detail in Notes 7 to 12 below.
3. Shareholders who are entitled to attend the Annual General Meeting may submit questions relating to items on the agenda of the Annual General Meeting.

In light of the Covid-19 pandemic and our advice that shareholders should refrain from physically attending the Annual General Meeting, shareholders are encouraged to submit any such questions in advance either by email to companysecretary@dcc.ie or by post to the Company Secretary, DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland. Questions must be received by 11.00 a.m. on Wednesday 14 July 2021. All correspondence should include sufficient information to identify the shareholder on the Register of Members.

Alternatively, shareholders can ask questions during the Annual General Meeting, via the webcast only, and not the conference call facility, by selecting the 'Ask a Question' box available on the webcast (please refer to the Letter from the Chairman accompanying this Notice for details).

4. Resolutions 3 and 4 are advisory resolutions and are not binding on the Company.
5. Any shareholder (being a registered member of the Company) 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 shareholder may appoint more than one proxy to attend on the same occasion in respect of separate share(s) held by him or her. A shareholder 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. You may appoint the Chairman of the meeting or another individual as your proxy.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holder(s) and, for this purpose, seniority will be determined by the order in which the names of the holders stand in the Register of Members of the Company in respect of the share(s).
7. Shareholders may submit a proxy:
 - (a) by completing the Form of Proxy, making sure to sign and date the form at the bottom and returning it to the Company's Registrar, Computershare Investor Services (Ireland) Limited. If you are appointing someone other than the Chairman of the meeting as your proxy, then you must fill in the contact details of your representative at the meeting on the Form of Proxy. If you appoint the Chairman of the meeting or another person as a proxy to vote on your behalf, please make sure to indicate how you wish your votes to be cast by ticking the relevant boxes on the Form of Proxy; or
 - (b) electronically by logging on to the website of the Company's Registrar, Computershare Investor Services (Ireland) Limited at www.eproxyappointment.com. You will need your Control Number, Shareholder Reference Number (SRN) and your PIN, which can be found on your Proxy Form, and you will be asked to agree to certain conditions.
8. To be valid, Forms of Proxy duly signed together with the power of attorney or such other authority (if any) under which they are executed (or a notarially certified copy of such power or authority) must be lodged with the Company's Registrar, Computershare Investor Services (Ireland) Limited at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand), or PO Box 13030, Dublin 24, Ireland (if delivered by post), by not later than 11.00 a.m. on Wednesday 14 July 2021.
9. Persons who hold their interests in ordinary shares as Belgian law rights through the Euroclear system or as CDIs through the CREST system should review notes 10 to 12 below and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the Annual General Meeting through the respective systems.

10. Participants in the Euroclear System ("EB Participants") can submit third party proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2021 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities – Service Description".

EB Participants can send electronic voting instructions to instruct the sole registered shareholder of all ordinary shares held through the Euroclear system, Euroclear Nominees Limited ("Euroclear Nominees") on how to vote. In following instructions from EB Participants, Euroclear Nominees will either vote itself or appoint the Chairman of the meeting as proxy, in respect of all or specific resolution(s) to:

- (a) vote in favour;
- (b) vote against;
- (c) abstain; or
- (d) give a discretionary vote to the Chairman of the meeting.

Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company's proxy appointment deadline (being 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof).

Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. There is no facility to offer a letter of representation other than through the submission of third party proxy appointment instructions.

EB Participants are strongly encouraged to familiarise themselves with the new arrangements with Euroclear Bank, including the new voting deadlines and procedures.

11. Euroclear UK & Ireland Limited ("EUI"), the operator of the CREST system, has arranged for holders of CDIs to issue voting instructions relating to ordinary shares via a third-party service provider, Broadridge Financial Solutions Limited ("Broadridge"). CDI holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: eui.srd2@euroclear.com. Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.

Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the Annual General Meeting. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

CDI holders are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

12. All proxy appointments and voting instructions (whether submitted directly or through the Euroclear System or (via a holding of CDIs) the CREST system) must be received by the Company's Registrar not less than 48 hours before the time appointed for the Annual General Meeting or any adjournment thereof. However, persons holding through the Euroclear system or (via a holding of CDIs) the CREST system will also need to comply with any earlier voting deadlines imposed by their respective custodian, stockbroker or other intermediary. All persons affected are recommended to consult with their custodian, stockbroker or other intermediary at the earliest opportunity and, following submission of voting instructions/proxy appointments, to confirm with such relevant intermediary that the votes/appointments have been validly received and processed.
13. Voting on each of the resolutions will be decided on a poll. This means that shareholders who do not attend the Annual General Meeting in person but have validly submitted a proxy will have their votes taken into account according to the number of shares they hold.
14. The Company, pursuant to Section 1087G of the Companies Act 2014, specifies that only those shareholders registered in the Register of Members of the Company as at the close of business on Monday, 12 July 2021 (or in the case of an adjournment as at the close of business on the day that falls four days before the time of the adjourned meeting) 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 names at the time. Changes to entries in the register after that time will be disregarded in determining the right of any person to attend and/or vote at the meeting.
15. 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 2021 Annual General Meeting can be obtained from the Company's website, www.dcc.ie. In addition, a copy of the rules of the proposed new DCC plc Long Term Incentive Plan 2021, highlighting the proposed changes (by reference to the rules of the DCC plc Long Term Incentive Plan 2009) are on display at DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland and at Pinsent Masons LLP, 30 Crown Place, Earl Street, London, EC2A 4ES in each case during normal business hours on any weekday (public holidays excepted) until the conclusion of the Annual General Meeting. However, in light of the ongoing Covid-19 situation, we request shareholders not to attend either of such locations in person but to inspect the documents on the Company's website instead.

APPENDIX

Summary of the principal terms of the DCC plc Long Term Incentive Plan 2021 (the "Plan")

Introduction

This Appendix summarises the principal terms of the Plan. In brief, the Plan will substantially replicate the DCC plc Long Term Incentive Plan 2009 (the "2009 LTIP"), save in respect of one notable change: instead of a five-year vesting period (as currently applies under the 2009 LTIP), a three-year vesting period will apply under the Plan, coupled with a two-year post-vesting holding period for executive Directors. The Plan also reflects some refinements to, and modifications of, the rules of the 2009 LTIP, taking into account evolving best practice and regulatory developments.

Plan

The Plan will be administered by the Remuneration Committee (the "Committee") of the Board of Directors (the "Board") of DCC plc (the "Company"), which will determine the terms of the awards to be made under it.

The Plan provides for the Committee to grant nominal cost options to acquire ordinary shares in the Company ("Shares") or contingent awards to acquire Shares. Options and contingent awards are referred to in this summary as "awards".

Eligibility

Awards may be granted, at the discretion of the Committee, only to employees, including executive Directors, of the Company and its subsidiaries (the "Group"), whose contribution can have a direct and significant impact on Group value or who the Company wishes to retain in anticipation of direct and significant contribution to Group value in the future and to a small number of key support staff. Participation in the Plan, and the time and extent of this participation, is a decision for the Committee.

Timing of grants

An award may be granted under the Plan at any time provided that an award may not be granted during a period in which dealing in the Shares by the Company's officers, directors or other persons discharging managerial responsibilities is prohibited or restricted by law, regulation or the rules of any securities exchange on which the Shares are admitted to trading ("Dealing Restriction").

No awards may be granted more than 10 years after the Plan is adopted.

Individual grant limit

The market value (at the date of an award) of Shares which are the subject of an award to any participant in any Financial Year of the Company may not exceed 300% of that person's annual basic salary.

Share capital limits

No Shares may be made the subject of an award if it would result in either of the following limits being exceeded:

- (a) the aggregate number of Shares issuable under awards or options granted under all share plans operated by the Company in the 10 years preceding the award date being more than 10% of the issued ordinary share capital of the Company on that date; and
- (b) the aggregate number of Shares issuable under awards or options granted under all share plans operated by the Company in the three years preceding the award date being more than 3% of the issued ordinary share capital of the Company on that date.

For the purpose of those limits, any Shares subject to an award or option that has lapsed or expired or has been renounced or surrendered or has otherwise become incapable of vesting will be disregarded.

Vesting of awards and performance conditions

Awards will normally vest no earlier than the third anniversary of the award date and, in the case of options, cannot be exercised later than the seventh anniversary of the award date. A two-year post vesting holding period for participants who are executive directors ("Executive Director Participants") will apply.

An award shall only vest if the Committee is satisfied that the Company's performance has shown a sustained improvement over the performance period following the award date.

The Committee has absolute discretion to determine the extent of vesting, having regard to whether and/or the extent to which performance conditions have been achieved. The Committee has sole discretion to determine the applicable performance condition(s) at the time of grant of an Award. Different performance conditions may be imposed on Executive Director Participants and other participants.

In exceptional circumstances, the Committee may change or adjust performance conditions during a performance period, but these new conditions may not be materially less challenging than the original conditions.

Malus and clawback

In certain circumstances, including material restatement of the Company's financial statements relating to the performance period, serious misconduct or gross negligence resulting in loss or damage to the Group and material breach of health and safety regulations, the Committee can reduce the number of Shares capable of vesting under an award or operate clawback in relation to Shares already acquired by the participant under an award (or as the case may be direct the sale of such Shares with proceeds remitted to the Company). These malus and clawback mechanisms can be applied during the period of two years after the vesting date of an award.

Cessation of employment

As a general rule, an award will lapse immediately if the participant ceases to be employed within the Group before the vesting of the award. However, if a participant ceases employment due to:

- (a) death;
- (b) injury or disability;
- (c) redundancy;
- (d) retirement;
- (e) the company by which the participant is employed ceasing to be a member of the Group;
- (f) the transfer of the undertaking or part-undertaking in which the participant is employed to an entity other than a member of the Group;
- (g) any other exceptional circumstance, at the discretion of the Committee,

the Committee will determine the number of Shares which vest in accordance with the relevant performance conditions or other such criteria as the Committee considers reasonable and appropriate in the circumstances.

In the case of an option, a participant must exercise it within a period specified by the Committee, which cannot exceed 6 months (or such other period as the Committee may determine) from the cessation date (or 12 months in the case of death).

In the event that a participant's employment is terminated for serious misconduct, each award held by the participant, whether or not vested, shall immediately lapse upon the service of notice of such termination, unless the Committee determines otherwise.

Corporate events

If any of the following events arise:

- (a) a person obtains control of the Company as a result of making a general offer to shareholders;
- (b) a proposal is adopted for the reorganisation of the capital of the Company or for the reconstruction or amalgamation of the Company involving a material change in the nature of the Shares that are the subject of the awards;
- (c) any merger, takeover or amalgamation with any other company/companies resulting in a change of control of the Company is sanctioned by a court, or a merger is consummated resulting in a change of control of the Company; or
- (d) notice is given of a resolution for the voluntary winding-up of the Company.

the Committee may determine, at its discretion, the number of Shares in respect of which each award will vest in connection with and conditional upon the corporate event, according to the extent that performance conditions have been met. In so doing, the Committee will have due regard to the proportion of the performance period which has elapsed and the applicable vesting date, or on such basis as the Committee considers to be fair and reasonable.

In the case of an option, the Committee will specify the period during which it may be exercised and thereafter it will lapse.

In the event of a demerger, reconstruction, reorganisation or amalgamation which results in another company obtaining control of the Company, awards may be exchanged for an award of shares or grant of options over shares of substantially equivalent value in the successor company.

Adjustment of awards on a variation of share capital

If there is a variation of the Company's share capital, including a capitalisation issue, rights issue or a sub-division, consolidation or reduction of capital or other variation, a demerger of the Company or the payment of a special dividend by the Company, the number and/or class of Shares subject to an award and the option price (if any) of an option and the conditions specified in the award certificate may be adjusted in such manner as the Committee considers fair and reasonable.

Participants' rights

Awards are not transferable, except to a participant's personal representatives on the participant's death.

Prior to vesting a participant will have no rights over any Shares subject to his award. On vesting of an award, the Shares will rank equally with the Shares in issue on the vesting date, except that the participant will have no entitlement in respect of any right arising by reference to a record date prior to the vesting date.

The Plan is available for such employees as nominated by the Committee. No eligible employee shall be entitled as of right to participate in the Plan.

Amendment of the Plan

The Board may from time to time amend the provisions of the Plan, provided that the prior approval of the Company in general meeting is obtained for any amendments to the Plan rules relating to:

- (a) eligibility and limits on individual participation;
- (b) the overall limits on the issue of Shares;
- (c) the basis for determining a participant's entitlement to, and the terms of, the Shares to be acquired; and
- (d) the adjustment of Awards in the event of a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction of capital or any other variation of capital,

which would be to the advantage of existing or future participants.

The requirement for shareholders' approval will not apply to any minor amendment which is necessary or desirable to take account of a change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment in any territory of any member of the Group or any participant, or to benefit or facilitate the administration of the plan.

General Provisions

The benefit to a participant under the Plan shall not count as remuneration and shall not count as part of the participant's pensionable salary for the purpose of any employer contribution to any pension plan operated by a member of the Group.

