

# Notice of the 100<sup>th</sup> Annual General Meeting of SEGRO plc

11.00 a.m. on 22 April 2021  
1 New Burlington Place,  
London, England,  
W1S 2HR and electronically

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the action you should take, you should seek advice from an independent financial advisor authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in SEGRO plc, please hand this document and the accompanying Proxy Form to the purchaser or transferee, or to your stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Shareholders should read this document carefully as they will not be permitted to attend the physical location of the Annual General Meeting in person due to the current measures implemented by the UK Government in response to the Covid-19 pandemic. Shareholders are encouraged to vote in advance of the Annual General Meeting.

SEGRO plc  
Company Number 167591  
Registered in England and Wales  
Registered Office: 1 New Burlington Place, London, W1S 2HR

## **Annual General Meeting Schedule:**

10.00 a.m.	Access to the Lumi AGM SEGRO website enabled
11.00 a.m.	Annual General Meeting starts <ul style="list-style-type: none"><li>– Chair's introduction</li><li>– Chief Executive's business update and results for the 2020 financial year</li><li>– Questions and answers</li><li>– Poll vote on the resolutions</li></ul>
12.00 p.m.	Annual General Meeting closes

## **Contacts:**

SEGRO	Email: <b>companysecretariat.mailbox@SEGRO.com</b> Telephone: 0207 451 9083 Website: <b>www.SEGRO.com</b>
Lumi AGM	Website <b><a href="https://web.lumiagm.com">https://web.lumiagm.com</a></b>
Registrar - Equiniti Limited	Telephone: 0371 384 2186 or +44 (0) 121 415 0141 if you are calling from outside the UK. Lines are open 9.00am to 5.00pm Monday to Friday (excluding public holidays in England and Wales).  Address: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.  Website: <b>www.shareview.co.uk</b>

## Letter from the Chair

SEGRO plc  
1 New Burlington Place  
London  
W1S 2HR

SEGRO.com  
T: +44(0)20 7451 9100

15 March 2021

### Dear Shareholder

The 100th Annual General Meeting (Annual General Meeting) of SEGRO plc (the Company) will be held at 11.00 a.m. on Thursday, 22 April 2021 at 1 New Burlington Place, London, England, W1S 2HR, and electronically. The Notice of Meeting (Notice) begins on page 4. An explanation of each of the resolutions to be proposed at the Annual General Meeting is set out on pages 7 to 9.

### Impact of Covid-19 on the Annual General Meeting

We had hoped to welcome shareholders in person to the Annual General Meeting, particularly as we could not have a normal meeting last year due to the Covid-19 pandemic (the Pandemic). Sadly, at the time of issuing this Notice, the current measures implemented by the UK Government in response to the Pandemic prohibit public gatherings which means, regrettably, that shareholders will not be permitted to attend the 2021 Annual General Meeting in person.

We are pleased to announce, however, that we have made arrangements for the Annual General Meeting to be a “hybrid” meeting in accordance with our Articles of Association (Articles). This means that you will be able to attend electronically by using a website operated by Lumi AGM [www.web.lumigam.com](http://www.web.lumigam.com). This website is specifically designed to allow shareholders to see and hear from the Directors and to ask questions as well as vote on the resolutions. A guide to attending the Annual General Meeting electronically is set out in Appendix 3. References to attending the Annual General Meeting in the rest of this document relate to you attending electronically.

If it is necessary to provide you with further information about the Annual General Meeting, or notify you about any alternative arrangements as a result of the Pandemic, including any changes made in response to the UK Government’s advice on travel, social distancing and public gatherings, we will do so on our website ([www.SEGRO.com](http://www.SEGRO.com)).

### Voting

You may vote on the resolutions at the Annual General Meeting as follows:

- Appoint a proxy to vote on your behalf using the Proxy Form enclosed with this Notice. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the Annual General Meeting. The Proxy Form should be returned by 11.00 am on 20 April 2021; or
- Register your vote electronically by logging on to Equiniti’s website [www.sharevote.co.uk](http://www.sharevote.co.uk); or
- Join the Annual General Meeting via the Lumi AGM website and vote on the day.

As we have done in previous years, all resolutions at the Annual General Meeting will be put to shareholders by way of poll rather than a show of hands.

We encourage you to complete and return your Proxy Form appointing the Chair of the Annual General Meeting as your proxy regardless of whether you plan to join the Annual General Meeting. This will ensure that your vote will be counted even if you are unable to attend for whatever reason. Further information on how to appoint a proxy is set out on pages 10 and 11.

### Asking questions at the Annual General Meeting

The Lumi AGM website will provide shareholders with a virtual Annual General Meeting experience. Shareholders are still able to ask questions at the Annual General Meeting and can do so in three ways:

- You can email us prior to the Annual General Meeting at [companysecretariat.mailbox@SEGRO.com](mailto:companysecretariat.mailbox@SEGRO.com); or
- You can ask a question through the Lumi AGM website during the Annual General Meeting using the messaging icon; or
- If you wish to speak at the Annual General Meeting, you can ask a question over a telephone line which is available once you have joined the Annual General Meeting through the Lumi AGM website.

### Recommendation

The Board confirms that, in its opinion, all of the resolutions are in the best interests of the shareholders of the Company as a whole and unanimously recommends that shareholders vote in favour of them. The Directors intend to vote in favour of the resolutions in respect of their own beneficial shareholdings.

Yours faithfully

Gerald Corbett  
Chair

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# Notice of the 100<sup>th</sup> Annual General Meeting of SEGRO plc

Notice is hereby given that the 100th Annual General Meeting (Annual General Meeting) of SEGRO plc (the Company) will be held at 11.00 a.m. on Thursday, 22 April 2021 at 1 New Burlington Place, London, England, W1S 2HR and electronically.

## **ORDINARY BUSINESS**

To consider, and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions of the Company:

### **2020 Annual Report and Accounts**

1. To receive the financial statements and the reports of the Directors and auditor for the year ended 31 December 2020.

### **Final Dividend**

2. To declare a final dividend of 15.2 pence per ordinary share to be paid as a Property Income Distribution as recommended by the Directors in respect of the year ended 31 December 2020, payable on 4 May 2021 to holders of ordinary shares registered in the Register of Members at the close of business on 19 March 2021.

### **Directors' Remuneration Report**

3. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy (which was approved by shareholders at the 2019 annual general meeting), as set out on pages 123 to 143 of the 2020 Annual Report and Accounts.

### **Re-election of Directors**

4. To re-elect Gerald Corbett as a Director.
5. To re-elect Mary Barnard as a Director.
6. To re-elect Sue Clayton as a Director.
7. To re-elect Soumen Das as a Director.
8. To re-elect Carol Fairweather as a Director.
9. To re-elect Christopher Fisher as a Director.
10. To re-elect Andy Gulliford as a Director.
11. To re-elect Martin Moore as a Director.
12. To re-elect David Sleath as a Director.

### **Reappointment of Auditor**

13. To reappoint PricewaterhouseCoopers LLP as the Company's auditor to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company.

### **Auditor's Remuneration**

14. To authorise the Audit Committee (on behalf of the Board) to determine the remuneration of the auditor.

## **SPECIAL BUSINESS**

To consider and, if thought fit, pass resolutions 15, 16 and 21 to 23 (inclusive) as ordinary resolutions, and resolutions 17 to 20 (inclusive) as special resolutions.

### **Political donations and expenditure**

15. That, in accordance with section 366 of the Companies Act 2006 (the Act), the Company at the time at which this resolution is passed, or at any time during the period for which this resolution has effect, is authorised to:

- (a) make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act) or independent election candidates (as defined in section 363 of the Act), not exceeding £25,000 in total;
- (b) make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act), not exceeding £25,000 in total; and
- (c) incur political expenditure (as defined in section 365 of the Act), not exceeding £25,000 in total,

during the period beginning with the date of the passing of this resolution and ending on the date of the Company's next annual general meeting (or, if earlier, at the close of business on 21 July 2022). In any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £50,000.

### **Authority to allot shares**

16. That, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act to exercise all the Company's power to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (Rights) up to an aggregate nominal amount of £39,719,287, on the following terms:

- (a) this authority expires (unless previously renewed, varied or revoked) at the end of the Company's next annual general meeting (or, if earlier, at the close of business on 21 July 2022); and
- (b) the Directors may make offers, and enter into arrangements, before the expiry of this authority, which would, or might, require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares and grant Rights pursuant to any such offer or agreements as if the authority had not expired; and the authority is in substitution for all subsisting authorities.

### **General power to disapply pre-emption rights**

17. That, if resolution 16 is passed, the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be limited:

- (a) to the allotment of equity securities or sale of treasury shares in connection with an offer or issue of, or invitation to apply for, equity securities in favour of:
  - i. ordinary shareholders where the equity securities respectively attributable to the interests of the ordinary shareholders (other than the Company) are proportionate (as nearly as may be) to the respective number of ordinary shares held by them; and
  - ii. holders of other equity securities, as required by the rights of those securities,

or as the Directors otherwise consider necessary, and so that the Directors may impose any limits, exclusions or restrictions and make any arrangements which they deem necessary

or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of, or the requirements of, any relevant regulatory body or stock exchange in, any territory, or any other matter; and

- (b) to the allotment (otherwise than pursuant to paragraph (a) above, of equity securities or sale of treasury shares up to a total aggregate nominal amount of £5,957,893,

such power to apply until the end of the Company's next annual general meeting (or, if earlier, until the close of business on 21 July 2022) but, in each case, prior to its expiry the Directors 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 power expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not expired.

**Specific power to disapply pre-emption rights in connection with an acquisition or specified capital investment**

18. That, if resolution 16 is passed, the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Act, in addition to any power granted under resolution 17 to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority given by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such power to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a total aggregate nominal amount of £5,957,893; and
- (b) used only for the purposes of financing (or refinancing, if the power 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 including development expenditure,

such power to expire at the end of the Company's next annual general meeting (or, if earlier, at the close of business on 21 July 2022) but, in each case, prior to its expiry the Directors 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 power expires and the Directors may allot equity securities (and sell treasury shares) pursuant to any such offer or agreement as if the power had not expired.

**Authority to purchase own shares**

19. That, the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 119,157,863;
- (b) the minimum price which may be paid for each ordinary share (exclusive of expenses) is 10 pence;

- (c) the maximum price which may be paid for each ordinary share (exclusive of expenses) shall be the higher of:

- i. an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange's Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased; and
- ii. an amount that is the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out;

- (d) this authority shall expire (unless previously renewed, varied or revoked) at the end of the Company's next annual general meeting (or, if earlier, at the close of business on 21 July 2022); and

- (e) before this authority expires, the Company may make a contract to purchase its ordinary shares under this authority which would or might involve the Company purchasing its own shares after this authority expires and the Company may purchase its ordinary shares pursuant to such contract as if this authority had not expired.

**Notice of General Meeting**

20. That, a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

**SEGRO plc Savings Related Share Option Plan**

21. That:

- (a) the SEGRO plc Savings Related Share Option Plan 2021 (the 2021 SAYE), summarised in the explanatory note to this resolution 21 set out in Appendix 2, and the rules of which are produced to this Annual General Meeting and for the purposes of identification initialled by the Chair, be approved and the Directors be authorised to do all such acts and things necessary or desirable to establish the 2021 SAYE; and
- (b) the Directors be authorised to adopt further plans based on the 2021 SAYE but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2021 SAYE.

**SEGRO plc Share Incentive Plan**

22. That:

- (a) the SEGRO plc Share Incentive Plan 2021 (the 2021 SIP), summarised in the explanatory note to this resolution 22 set out in Appendix 2, and the rules of which are produced to this Annual General Meeting and for the purposes of identification initialled by the Chair, be approved and the Directors be authorised to do all such acts and things necessary or desirable to establish the 2021 SIP; and
- (b) the Directors be authorised to adopt further plans based on the 2021 SIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2021 SIP.

**Scrip dividend**

23. That, if resolution 16 is passed, the Directors be and are hereby generally and unconditionally authorised:

- (a) to offer holders of ordinary shares, the right to elect to receive ordinary shares in the capital of the Company, credited as fully paid instead of cash, in respect of the whole (or some part, to be determined by the Directors) of dividends declared or paid during the period starting on the date of this Annual General Meeting and ending on the earlier of 21 April 2024 and the beginning of the third annual general meeting of the Company following the date of this Annual General Meeting upon such terms as the Directors may determine; and
- (b) to do all acts and things required or permitted to be done in accordance with Article 122 of the Articles of Association of the Company in connection therewith, including to capitalise, out of any sum which is part of the company's reserves (including any share premium account, capital redemption reserve or other undistributable reserve) or profit and loss account as the Directors may determine, such amount as may be necessary.

By order of the Board.

**Elizabeth Blease**

Company Secretary  
1 New Burlington Place  
London W1S 2HR

15 March 2021

# Annual General Meeting Resolutions – an explanation

**The following pages provide an explanation of the resolutions which are to be proposed at this year's Annual General Meeting. The Notice can be found on pages 4 to 6.**

Resolutions 1 to 16 (inclusive) and 21 to 23 (inclusive) will be proposed as ordinary resolutions, and resolutions 17 to 20 (inclusive) will be proposed as special resolutions.

For a resolution proposed as an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

For a resolution proposed as a special resolution to be passed, not less than 75 per cent of the votes cast must be in favour of the resolution.

## **Ordinary business**

**Resolution 1 – To receive the financial statements and the reports of the Directors and the auditor for the financial year ended 31 December 2020.**

For each financial year, the Directors must present the Company's financial statements, the Directors' Report and the Auditor's Report to the shareholders at a general meeting. The 2020 Annual Report and Accounts were made available to shareholders in March 2021.

**Resolution 2 – To declare a final dividend of 15.2 pence per ordinary share.**

The Company paid an interim dividend of 6.9 pence per ordinary share on 24 September 2020 (with the entire amount being an ordinary cash dividend). The Directors recommend a final dividend of 15.2 pence per ordinary share to be paid as a Property Income Distribution in respect of the year ended 31 December 2020, bringing the total for the year to 22.1 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 4 May 2021 to shareholders on the Register of Members as at the close of business on 19 March 2021.

**Resolution 3 – To approve the Directors' Remuneration Report for the financial year ended 31 December 2020.**

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chair of the Remuneration Committee (together, the Directors' Remuneration Report). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis. This is an advisory vote.

The Directors' Remuneration Report is set out on pages 123 to 143 of the 2020 Annual Report and Accounts.

**Resolutions 4 to 12 – Re-election of Gerald Corbett, Mary Barnard, Sue Clayton, Soumen Das, Carol Fairweather, Christopher Fisher, Andy Gulliford, Martin Moore and David Sleath.**

The Company's Articles require all directors to retire at each annual general meeting and provides that they may offer themselves for re-election. Accordingly, all Directors will submit themselves for re-election by shareholders.

The performance of the Directors is considered each year and the Board has confirmed that all Directors continue to perform effectively, are appropriately skilled and experienced and have demonstrated commitment to their respective roles.

The Company's Nomination Committee has continued to follow the debate around the 2015 ISS Proxy Voting Guidelines in respect of overboarding. The Nomination Committee has considered the commitments of all of the Company's Non-Executive Directors and

concluded that each of them has sufficient time to commit to the Company, and are not overboarded.

The Board is satisfied that each of the Non-Executive Directors continues to be independent in accordance with the 2018 UK Corporate Governance Code, and that their individual contributions are, and continue to be, important to the Company's long-term sustainable success.

Biographies of all the Directors seeking re-election are set out in Appendix 1.

**Resolution 13 – To reappoint PricewaterhouseCoopers LLP as the Company's auditor to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.**

The Board on the advice of the Audit Committee recommends that PricewaterhouseCoopers LLP be reappointed as auditor of the Company.

**Resolution 14 – To authorise the Audit Committee to determine (on behalf of the Board) the remuneration of the auditor.**

The shareholders of the Company are requested to authorise the Audit Committee (on behalf of the Board) to agree the level of the auditor's remuneration.

## **Special business**

**Resolution 15 – To authorise political donations under the Act.**

The Company's policy is not to make any donations to political parties. However, the Act contains restrictions on companies making political donations and incurring political expenditure and it defines these terms very widely. Although the Company does not intend to make political donations or incur political expenditure as the term is currently understood, this authority will ensure that the Company and its subsidiaries do not commit any technical breach that could arise from the wide definitions contained within the Act when carrying on their normal business activities. As required by the Act, this resolution is in general terms and does not purport to authorise particular donations or expenditure.

**Resolution 16 – Authority to allot shares.**

Resolution 16 gives the Directors the authority to allot ordinary shares (or grant rights to subscribe for or to convert any security into ordinary shares) up to a maximum nominal amount of £39,719,287 (representing 397,192,870 ordinary shares). Such amount represents approximately one third of the Company's issued ordinary share capital as at 15 March 2021 (being the last practicable date prior to the publication of the Notice), which is consistent with the Investment Association (IA) guidance limit.

The authority will expire at the earlier of close of business on 21 July 2022 and the end of the Company's next annual general meeting in 2022.

The Company does not currently hold treasury shares.

The Directors have no present intention to exercise the authority sought under resolution 16, except in relation to the Company's scrip dividend scheme.

The authorities granted under resolutions 17 and 18 referred to below will allow the Company to allot ordinary shares for cash under resolution 16 without first offering them to existing shareholders in proportion to their existing shareholding for up to a maximum of 10 per cent of the Company's issued share capital only.



**Resolution 17 – General power to disapply pre-emption rights.**

Resolution 17 will give the Directors authority, in certain circumstances, to allot ordinary shares pursuant to the authority granted under resolution 16, or sell treasury shares, for cash without first offering them to existing shareholders in proportion to their existing shareholding.

The authority would be limited to allotment or sales:

- (a) in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of such securities or as the Directors otherwise consider necessary; and
- (b) otherwise up to a maximum nominal value of £5,957,893 (representing 59,578,930 ordinary shares). This aggregate nominal amount represents approximately 5 per cent of the Company's issued ordinary share capital as at 15 March 2021 (the last practicable date prior to the publication of this Notice).

In respect of this maximum nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles (which were last amended on 12 March 2015) (Principles) regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5 per cent should not take place without prior consultation with shareholders. This approach is endorsed by the IA.

The authority will expire (unless previously renewed, varied or revoked) at the earlier of close of business on 21 July 2022 and the conclusion of the Company's next annual general meeting.

**Resolution 18 – Specific power to disapply pre-emption rights in connection with an acquisition or specified capital investment.**

The authority set out in resolution 18 is in addition to that proposed by resolution 17 and would be limited to allotments or sales up to a maximum nominal value of £5,957,893 as at 15 March 2021 (being the last practicable date prior to the publication of this Notice) and representing approximately 5 per cent of the Company's issued share capital.

This additional authority is to be used for the purpose of financing (or refinancing, 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 Principles, and for the purpose of funding the Company's development pipeline as described in the 2020 Annual Report and Accounts.

The Principles state that, in addition to the standard annual disapplication of pre-emption rights which permits companies to issue for cash on a non pre-emptive basis equity securities representing no more than 5 per cent of the Company's issued ordinary share capital, the Pre-Emption Group is supportive of extending the general disapplication power by an amount equal to 5 per cent of a company's issued ordinary share capital for certain purposes. In accordance with the provisions of the Principles, the Company confirms its intention that the additional power sought by the Company pursuant to this resolution (equal to 5 per cent of the issued ordinary share capital of the Company) can be used in connection with one or more acquisitions or specified capital investments, which are announced contemporaneously with the relevant issue. In May 2016, the Pre-Emption Group recommended that this additional 5 per cent authority be sought in a separate resolution, which is the approach the Company has again taken this year, as in the 2020 annual general meeting.

The Company also seeks authority to use this additional power for the purposes of funding its development pipeline. As a Real Estate Investment Trust, the Company is obliged to distribute 90 per cent of its UK rental profits to shareholders and accordingly cannot retain sufficient earnings to fund its development pipeline. The Company would use this authority to fund the development of specific projects for the purpose of expanding its portfolio and creating assets to hold in line with its strategy as a long-term property investor.

The authority will expire (unless previously renewed, varied or revoked) at the earlier of the close of business on 21 July 2022 and the conclusion of the Company's next annual general meeting.

**Resolution 19 – To authorise the Company to make market purchases of its ordinary shares.**

Resolution 19 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Act.

With the authority of shareholders, the Company is empowered by the Articles to buy back its own ordinary shares in the market as permitted by the Act. This authority sets minimum and maximum prices and limits the number of shares that could be purchased to a maximum of 119,157,863 shares, representing approximately 10 per cent of the Company's issued share capital as at 15 March 2021 (the last practicable date prior to the publication of the Notice).

The Company renewed its authority to purchase its own shares at the annual general meeting in 2020 and no shares have been purchased pursuant to this authority. The Directors now seek to renew this general authority, which will be exercised only if, in the opinion of the Directors, this will result in an increase in earnings per share and would be in the best interests of the Company and its shareholders generally, given the market conditions and the price prevailing at the time. The Board has no present intention to exercise this authority. This general authority will be renewable annually.

The Act permits companies to hold any shares acquired by way of market purchase in treasury rather than having to cancel them. The Company would consider holding any of its own shares purchased under the authority granted by resolution 19 as treasury shares. This would give the Company the ability to re-issue the treasury shares as and when required quickly and cost effectively and would provide additional flexibility in the management of the Company's capital base. No dividends would be paid on shares while held in treasury and no voting rights would attach to those shares. However, prevailing circumstances may mean that the shares are cancelled immediately on repurchase.

As at 15 March 2021 (the last practicable date prior to the publication of the Notice) the total number of options to subscribe for equity shares outstanding was 298,325, which represents 0.03 per cent of the issued ordinary share capital of the Company.

The Company does not currently hold treasury shares.

**Resolution 20 – To enable a general meeting other than an annual general meeting to be held on not less than 14 clear days' notice.**

In accordance with the Act the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period which cannot, however, be less than 14 clear days. The Company would like to have the ability to call general meetings (other than annual general meetings) on less than 21 clear days' notice. Resolution 20 seeks such approval. Annual general meetings will continue to be held on at least 21 clear days' notice.

The shorter notice period would not be used as a matter of routine for such meetings, but only where flexibility is merited by the business of the new meeting and is thought to be in the interests of shareholders as a whole. In accordance with the Act, the Company will also continue to meet the requirements for electronic voting. The approval will be effective until the next annual general meeting when it is intended that a similar resolution will be proposed.

***Resolution 21 – To approve the 2021 SAYE***

The 2021 SAYE is an all-employee savings-related share option plan which has also been designed to meet HM Revenue & Customs' (HMRC) requirements so that UK employees can acquire shares under the 2021 SAYE in a tax-efficient manner.

The Company's previous savings-related share option scheme, which was approved by the Company's shareholders at the 2011 annual general meeting, expires in 2021, so the 2021 SAYE is presented for shareholder approval to replace it.

A summary of the key terms of the 2021 SAYE is set out in Appendix 2.

***Resolution 22 – To approve the 2021 SIP***

The 2021 SIP is an all-employee share ownership plan which has been designed to meet HMRC requirements so that shares are awarded to UK employees under the 2021 SIP in a tax-efficient manner.

The Company's previous share incentive plan, which was approved by the Company's shareholders at the 2012 annual general meeting, expires in 2022, so the 2021 SIP is presented for shareholder approval to replace it.

A summary of the key terms of the 2021 SIP is set out in Appendix 2.

***Resolution 23 – Scrip dividend***

Under the Company's Articles, the Directors may offer any holders of ordinary shares (excluding shares held in treasury) the right to choose to receive new fully paid ordinary shares instead of some or all of their cash dividend. This resolution renews the Directors' authority to offer a scrip dividend alternative in respect of the 2020 final dividend and in respect of any dividend (whether interim or final and including Property Income Distributions) declared and paid during the period starting on the date of the Annual General Meeting and ending on the earlier of the close of business on 21 April 2024 and the beginning of the third annual general meeting of the Company following 22 April 2021 for which the Directors decide to offer a scrip dividend alternative. In line with investor protection guidelines, shareholders are asked to renew this authority every three years. Shareholders who join the scheme will be able to increase their shareholding in the Company without incurring dealing costs or stamp duty. The scheme also gives the Company greater flexibility in managing its capital resources by retaining cash within the business. The full terms and conditions of the scrip dividend scheme are set out in the Scrip Dividend Scheme Booklet, which can be found on the Company's website at [www.SEGRO.com/investors/dividendinformation/scrip-dividend-scheme](http://www.SEGRO.com/investors/dividendinformation/scrip-dividend-scheme) and should be reviewed alongside this Notice.

# Shareholder Information

## 1. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting, shareholders must be registered in the Register of Members of the Company at 6.30 p.m. on 20 April 2021 (or, in the event of any adjournment, on the date which is two business days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

All joint holders can attend and speak at the Annual General Meeting, however, only the first shareholder listed on the Register of Members can vote.

## 2. Physical attendance

As a consequence of the current measures implemented by the UK Government in response to the Pandemic, regrettably shareholders will not be able to attend the physical location for the Annual General Meeting. In accordance with the Company's Articles, we have made arrangements for the Annual General Meeting to be a "hybrid" meeting, allowing shareholders to attend by accessing the Lumi AGM website at <https://web.lumiagm.com>. You will still be able to ask questions directly to the Directors and vote on the resolutions. Further details are set out in Appendix 3.

## 3. Appointment of proxies

Any shareholder of the Company entitled to attend, speak and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote instead of him or her. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. If more than one proxy is appointed, the appointment of each proxy must specify the shares held by the shareholder in respect of which each proxy is to vote.

In the case of most joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

A proxy does not need to be a shareholder of the Company but must attend the Annual General Meeting to represent the shareholder. We encourage shareholders to appoint the Chair of the Annual General Meeting as proxy. This will ensure that your vote is counted even if you are unable to attend for whatever reason. Details of how to appoint the Chair of the Annual General Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If a shareholder wishes a proxy to speak on their behalf at the Annual General Meeting, a proxy of their own choice (not the Chair) must be appointed and given direct instruction.

Appointment of a proxy will not subsequently preclude a shareholder from attending and voting at the Annual General Meeting if they wish to do so.

A Proxy Form which may be used to make such an appointment and give proxy instructions accompanies the Notice. If you do not have a Proxy Form and believe that you should have one, or if you require additional forms, please contact our Registrar, Equiniti Limited.

The Proxy Form, any instrument appointing a proxy, together with any power of attorney or other authority under which it was signed (or a notarial certified copy or duly certified copy thereof), to be valid, must be received by post or (during normal business hours) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.00 a.m. on 20 April 2021, or in the event of an adjournment, not less two business days before the stated time of the adjourned meeting.

Shareholders can also register the appointment of a proxy or proxies online by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk). To use this service shareholders will need their Voting ID, Task ID and Shareholder Reference Number printed on the accompanying Proxy Form. Full details of the procedure are given on the website. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint a proxy or proxies by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their usual user ID and password. Once logged in simply click "view" on the "My Investments" page, click on the link to vote, then follow the on screen instructions. The proxy appointments and instructions must be received by Equiniti by no later than 11.00 a.m. on 20 April 2021, or in the event of an adjournment, not less than two business days before the stated time of the adjourned meeting.

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 communications from the Company in accordance with section 146 of the Act (nominated persons).

Nominated persons may have a right under an agreement with the registered shareholder who holds the 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 agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## 4. Electronic proxy appointment through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (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 as 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 issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointees by other means.

CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) 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 their CREST sponsor(s) 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 sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

#### **5. Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided they do not do so in relation to the same shares.

#### **6. Euroclear France members**

Euroclear France members should refer to the notice provided by BNP Paribas Securities Services for details of the process for exercising their voting rights and appointing a proxy or proxies.

#### **7. Share Incentive Plan Form of Direction**

Share Incentive Plan participants are requested to complete and sign the Form of Direction sent directly to participants following the posting of the Notice, and return it to the Plan Administrator, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA to be received no later than 5.00 p.m. on 19 April 2021. By completing and returning a Form of Direction, the participants will direct Equiniti Share Plan Trustees Limited, the Trustee of the SEGRO plc Share Incentive Plan, to vote on their behalf at the Annual General Meeting.

#### **8. Voting**

As at previous annual general meetings, voting on each resolution will be conducted by way of a poll. The Directors consider that a poll is more democratic since it allows the votes of all shareholders to be counted.

All the votes of those voting via the Lumi AGM website will be counted and added to those received by proxy. If you have already voted by proxy you can still vote at the Annual General Meeting via the Lumi AGM website. Further details on how to do this are set out in Appendix 3. This vote will replace any vote previously lodged.

The voting results from the Annual General Meeting will be released to the London Stock Exchange and Euronext Paris following the conclusion of the Annual General Meeting, and will also be made available on the Company's website at [www.SEGRO.com](http://www.SEGRO.com).

You may have the right to request certain information to enable you to determine that your vote on a poll was validly recorded and counted. You can do this by contacting Equiniti no later than 30 days from the date of the Annual General Meeting using the contact details set out on page 1 of this document.

#### **9. Total Voting Rights**

As at 15 March 2021 (being the last practicable date prior to the publication of the Notice) the Company's issued share capital consisted of 1,191,578,635 ordinary shares of 10 pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 15 March 2021 was 1,191,578,635. The Company has no treasury shares.

#### **10. Shareholders' power to requisition website publication of audit concerns**

Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid out before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual reports and accounts were laid in accordance with section 437 of the Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

#### **11. Shareholders' right to ask questions**

Any shareholder attending the Annual General Meeting has a right to ask questions. The Company must answer any such questions relating to the business being dealt with at the Annual General Meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the Annual General Meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the Annual General Meeting that the question be answered.

Shareholders will be able to ask questions either by: (i) submitting questions in writing via the Lumi AGM website; or (ii) asking questions by telephone. Further details about how to do this are provided in Appendix 3. You may also submit questions in advance of the Annual General Meeting by sending these to [companysecretariat.mailbox@SEGRO.com](mailto:companysecretariat.mailbox@SEGRO.com).

#### **12. Information on website**

A copy of this Notice, and other information required by section 311A of the Act and the 2020 Annual Report and Accounts can be found on the Company's website at [www.SEGRO.com](http://www.SEGRO.com).

### **13. Documents for inspection**

Subject to applicable Pandemic restrictions, the following documents are available for inspection during usual business hours on any weekday (public holidays excepted) at the Company's registered office, 1 New Burlington Place, London, W1S 2HR until the close of the Annual General Meeting:

- a. copies of Directors' service agreements;
- b. copies of Non-Executive Directors' letters of appointment;
- c. the Rules of the 2021 SAYE; and
- d. the Rules of the 2021 SIP.

We ask that any persons wishing to inspect these documents book an appointment in advance of their visit by contacting **companysecretariat.mailbox@SEGRO.com**. Electronic copies may be made available during the same period on request by emailing the address above.

### **14. Data protection**

The Company may process personal data of attendees at the Annual General Meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data. SEGRO shall process such personal data in accordance with its privacy policy, which can be found at **www.SEGRO.com/site-services/privacy-and-cookies**.

The Company does not give shareholders permission to video or audio record the Annual General Meeting.

### **15. Communications with the Company**

Shareholders who wish to communicate with the Company in relation to the Annual General Meeting should do so using the following means: (i) by emailing the Company Secretary at the address on page 1 of this Notice; or (ii) by writing to the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Shareholders are advised that no other methods of communication will be accepted. In particular, you may not use any electronic address provided either in the Notice or in any related documents to communicate with the Company for any purposes other than those expressly stated.

### **16. Further information**

If you have any questions about the Annual General Meeting or your shareholding, please contact our Registrar, Equiniti Limited, by post at: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; by telephone on 0371 384 2186 (overseas +44 (0)121 415 0141) (Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales); or, for shareholders who have already registered with Equiniti's online portfolio service, Shareview, on the internet at **www.shareview.co.uk**.

# Appendix 1

## Directors' biographies

### **Gerald Corbett**

Chair  
Chair of the Nomination Committee

#### **Appointed**

1 March 2016  
(Chair from 22 April 2016)

#### **Skills, experience and contribution**

Gerald's extensive experience as a director and a Chair across various sectors brings indispensable strategic insight to the boardroom. Throughout his career he has been a director of 13 public companies, seven of which he has chaired.

#### **Current appointments**

Chair of the Marylebone Cricket Club

#### **Previous appointments**

Chair, Betfair | Chair, Britvic plc | Chair, Moneysupermarket.com | Chair, Numis Corporation plc | Chair, SSL International plc | Chair, Woolworths Group plc | Non-Executive Director, MEPC | Non-Executive Director, Greencore Group | Non-Executive Director, Burmah Castrol | Finance Director, Redland and Grand Metropolitan | Chief Executive, Railtrack

### **Mary Barnard**

Independent Non-Executive Director  
Member of the Nomination and Remuneration Committees

#### **Appointed**

1 March 2019

#### **Skills, experience and contribution**

Mary has extensive commercial and general management experience and a deep understanding of customer needs and trends through her various international roles in sales and marketing. She has a strong knowledge of the operation of the retail market and supply chain.

#### **Current appointments**

President US Sales, Mondelez International Inc

#### **Previous appointments**

Senior Vice President and General Manager, Pepsi-Lipton Partnership | Non-Executive Director, Poundland Group plc | Chair, Cadbury Foundation | EXCO Member, Food & Drink Federation and Institute of Grocery Distribution

### **Sue Clayton**

Independent Non-Executive Director  
Member of the Nomination Committee

#### **Appointed**

1 June 2018

#### **Skills, experience and contribution**

Sue brings a wealth of property market knowledge to the Board. She has over 30 years of experience in property investment markets, having worked in the UK commercial property market for her whole career. She is active in promoting diversity including through her roles as the former Chair of Women's Network at CBRE and as co-founder of Real Estate Balance.

She is a Fellow of the Royal Institution of Chartered Surveyors (FRICS).

#### **Current appointments**

Non-Executive Director, Helical plc | Member of the Committee of Management, Hermes Property Unit Trust | Chair, Barwood 2017 Property Fund | Trustee, Reading Real Estate Foundation

#### **Previous appointments**

Executive Director; Head of National Investment; Managing Director of Capital Markets, CBRE | Board member CBRE UK Management and Executive Boards, CBRE Group Inc

### **Soumen Das**

Chief Financial Officer

#### **Appointed**

16 January 2017

#### **Skills, experience and contribution**

Soumen combines leadership of the finance functions with a wider contribution to the business through strategy, investment, digital and innovation. He brings his extensive board-level experience and deep knowledge of capital markets to the Group, having been Chief Financial Officer of listed companies for over ten years and with a background as corporate financier.

#### **Previous appointments**

Managing Director and Chief Financial Officer, Capital & Counties Properties plc (CapCo) | Partner, Mountgrange Investment Management LLP | Executive Director, UBS

### **Carol Fairweather**

Independent Non-Executive Director  
Chair of the Audit Committee  
Member of the Nomination and Remuneration Committees

#### **Appointed**

1 January 2018

#### **Skills, experience and contribution**

Carol has recent and relevant financial experience and brings commercial knowledge to the Board. Her experience as Chief Financial Officer of the retailer Burberry Group is valuable to the Company in her understanding of retail and digital commerce trends.

Carol is a Fellow of the Institute of Chartered Accountants in England and Wales.

#### **Current appointments**

Non-Executive Director, Smurfit Kappa Group plc | Trustee, Somerset House Trust

#### **Previous appointments**

Chief Financial Officer, Burberry Group | Director of Finance, News International Ltd | UK Regional Controller, Shandwick plc



**Christopher Fisher**

Independent Non-Executive Director  
Chair of the Remuneration Committee  
Member of the Audit and Nomination Committees

**Appointed**

1 October 2012

**Skills, experience and contribution**

Christopher has spent his career in corporate finance and has over 15 years of listed Board experience. His knowledge of large scale, international business, coupled with his financial expertise, brings a range of valued insights to the Board.

**Current appointments**

Non-Executive Director, National Savings & Investments | Senior Adviser, Penfida

**Previous appointments**

Managing Director, Lazard | Vice Chair, KPMG, Corporate Finance | Senior Partner, Penfida | Chair, Bank of Ireland UK | Chair, Southern Cross Healthcare | Non-Executive Director, Kelda | Chair, Council of the University of Reading | Trustee, Imperial War Museum | Chair, Marshall Aid Commemoration Commission

**Andy Gulliford**

Chief Operating Officer

**Appointed**

1 May 2013

**Skills, experience and contribution**

Andy has worked in a variety of real estate roles and brings extensive knowledge of the Company and the real estate sector in both the UK and Continental Europe. He joined SEGRO in 2004 and has been influential in the successful delivery of a record number of development completions for the Company as well as for its strong operational performance.

Andy is a member of the Royal Institution of Chartered Surveyors (MRICS)

**Previous appointments**

European Director, Jones Lang LaSalle | Director of Corporate Acquisitions; Business Development Director; Managing Director for Continental Europe, SEGRO

**Martin Moore**

Senior Independent Non-Executive Director  
Member of the Audit, Nomination and Remuneration Committees

**Appointed**

1 July 2014

**Skills, experience and contribution**

With over 40 years' experience of real estate and the property sector, Martin brings industry knowledge and breadth of practice to the Board.

He is a member of the Royal Institution of Chartered Surveyors (MRICS).

**Current appointments**

Chairman, BMO Commercial Property Trust | Non-Executive Director, Secure Income REIT plc

**Previous appointments**

Senior Adviser Kohlberg Kravis Roberts & Co LLP | Chief Executive and Chair, M&G Real Estate | Adviser and Commissioner, The Crown Estate | Board member and President, British Property Federation | Board member and Chair, Investment Property Forum | Commissioner, Historic England | Non-Executive Director, M&G Asia Property Fund

**David Sleath**

Chief Executive

**Appointed**

1 January 2006

(Chief Executive from 28 April 2011; Finance Director from 1 January 2006 to 28 April 2011)

**Skills, experience and contribution**

David has considerable board level experience of listed companies and has extensive knowledge of the real estate, manufacturing and distribution sectors and the Company. His financial and general management experience has helped lead the successful design and implementation of the Company's strategy during his tenure as Chief Executive.

David is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Current appointments**

Senior Independent Non-Executive Director, Electrocomponents plc | Board member, European Public Real Estate Association

**Previous appointments**

Finance Director, Wagon plc | Partner, Arthur Andersen | President and board member of the British Property Federation | Non-Executive Director, Bunzl plc

Further information on the skills and experience, independence and tenure of the Directors, as well as the diversity of the Board as a whole, is available on pages 114 to 117 of the 2020 Annual Report and Accounts.

## Appendix 2

### 2021 SAYE and 2021 SIP

#### 1. The 2021 SAYE

##### *Eligibility*

Each time that the Directors decide to make an award under the 2021 SAYE, all UK resident tax-paying employees and full-time directors of the Company and its subsidiaries (the Group) participating in the 2021 SAYE must be offered the opportunity to participate. Other employees of the Group may be permitted to participate at the Directors' discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Directors in line with the relevant legislation governing the 2021 SAYE) before they can participate.

##### *Savings contract*

Under the 2021 SAYE, eligible employees may enter into a linked savings contract to make savings over a three or five-year period. Monthly savings by an employee under all savings contracts linked to options granted under any tax-advantaged savings-related share option plan may not exceed the statutory maximum, which is currently set at £500 per month. The Directors may set a lower limit in relation to any particular grant. At the end of the three or five-year savings contract, employees may either withdraw their savings on a tax-free basis or use their savings to acquire Shares.

##### *Exercise price*

The proceeds of the savings contract can be used to exercise an option to acquire Shares at an exercise price per Share set at the date of invitation (or such other date as may be specified in the invitation in line with the relevant legislation). The exercise price may not be manifestly less than 80 per cent (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation. The exercise price will be set using prices taken from a period of 42 days beginning on: (a) the first dealing day after the announcement of the Company's results for any period; (b) the day on which an announcement is made of an amendment to the Sharesave legislation or such legislation comes into force; (c) the day on which a new HMRC-approved savings contract is announced; (d) any day on which the Directors determine that exceptional circumstances exist which justify the issue of invitations under the 2021 SAYE at that time; or to the extent that share dealing restrictions apply in any of the preceding four periods, (e) the dealing day on which such dealing restrictions are lifted.

##### *Exercise of options*

Ordinarily, an option may be exercised within six months of the date that the savings contract matures. Options not exercised by the end of this period will lapse.

##### *Cessation of employment*

Options will normally lapse immediately upon a participant ceasing to be employed by, or hold office with, the Group. However, if a participant ceases to hold office or employment because of injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group, their option will not lapse and may be exercised early for a period of up to six months after cessation of office or employment. If a participant dies, their option may be exercised for 12 months after their death by their personal representatives.

##### *Corporate events*

In the event of a change of control or winding-up of the Company, any outstanding options may be exercised early. Alternatively, the Directors may permit options to be exchanged

for equivalent options over shares in a different company (including the acquiring company). If the change of control is an internal reorganisation of the Group, options will lapse unless the participants agree to exchange their outstanding options for equivalent options over shares in the new holding company.

##### *Adjustments*

In the event of a variation of the Company's share capital, the Directors may adjust the number of Shares subject to options and/or the exercise price applicable to options in such manner as it determines.

##### *Rights attaching to Shares*

Options granted under the 2021 SAYE will not confer rights on any participant until that participant has exercised their option and received the underlying Shares. Any Shares issued will rank equally with other Shares then in issue (except for rights arising by reference to a record date prior to their issue).

#### 2. The 2021 SIP (and, together with the 2021 SAYE, the Plans)

##### *Grant of 2021 SIP awards*

Under the 2021 SIP, eligible employees may be: (a) awarded free Shares up to a value of £3,600 (Free Shares) each year; (b) offered the opportunity to buy Shares up to a maximum value of the lesser of £1,800 and 10 per cent of the employee's pre-tax salary each year (Partnership Shares); (c) given up to 2 free Shares (Matching Shares) for each Partnership Share bought; and/or (d) allowed or required to purchase Shares using dividends received on Shares held in the 2021 SIP (Dividend Shares). The Directors may increase these limits in the future should the relevant legislation change the maximum levels of participation referred to above. Currently, the Company only offers Free Shares and Dividend Shares, but the 2021 SIP provides the flexibility for Partnership and Matching Shares to be awarded in the future if the Directors consider it appropriate.

##### *SIP Trust*

The 2021 SIP operates through a UK-resident trust (the SIP Trust). The trustee of the SIP Trust purchases or subscribes for Shares that are awarded to or purchased on behalf of participants in the 2021 SIP. A participant will be the beneficial owner of any Shares held on their behalf by the trustee of the SIP Trust.

##### *Eligibility*

Each time that the Directors decide to make an award under the 2021 SIP, all UK resident tax-paying employees of the Company and its subsidiaries participating in the 2021 SIP must be offered the opportunity to participate. Other employees of the Company and its subsidiaries may be permitted to participate at the Directors' discretion. Employees who are invited to participate must have completed a minimum qualifying period of employment (as determined by the Directors in line with the relevant legislation governing the 2021 SIP) before they can participate.

##### *Free Shares*

There will be a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Free Shares from the SIP Trust unless the participant ceases to be employed by the Group. The precise duration of this holding period will be determined by the Directors each time Free Shares are awarded. The Directors, in their discretion, may



provide that the Free Shares will be forfeited if the participant ceases to be employed by the Group other than because of death, injury, disability, redundancy, retirement or the sale of the individual's employing company or business out of the Group (each a SIP Good Leaver Reason).

#### **Partnership Shares**

The Directors may allow an employee to use pre-tax salary to buy Partnership Shares at their then market value. Once acquired, Partnership Shares may be withdrawn from the 2021 SIP by the participant at any time.

#### **Matching Shares**

The Directors may, in their discretion, offer free Matching Shares to an employee who has purchased Partnership Shares. There is a holding period of between three and five years (or such other period as may be permitted by the relevant legislation from time to time) during which the participant cannot withdraw the Matching Shares from the SIP Trust, unless the participant ceases to be employed by the Group. The precise duration of this holding period will be determined by the Directors each time Matching Shares are awarded. The Directors, in their discretion, may provide that the Matching Shares will be forfeited if the participant ceases to be employed by the Group other than for a SIP Good Leaver Reason or if the related Partnership Shares are withdrawn from the 2021 SIP.

#### **Reinvestment of dividends**

The Directors may allow or require a participant to reinvest the whole or part of any dividends paid on Shares held in the 2021 SIP on their behalf. Dividend Shares must be held in the SIP Trust for no less than three years, unless the participant ceases to be employed by the Group.

#### **Corporate events**

In the event of a takeover of the Company, participants will be able to direct the trustee of the SIP Trust as to how to act in relation to their Shares held in the 2021 SIP. In the event of an internal reorganisation of the Group, any Shares held by participants may be replaced by equivalent shares in a new holding company.

#### **Variation of capital**

Shares acquired on a variation of the share capital of the Company will usually be treated in the same way as the Shares originally acquired or awarded under the 2021 SIP in respect of which the rights were conferred and as if they were acquired or awarded at the same time.

#### **Rights attaching to Shares**

Any Shares issued to the trustee of the SIP Trust will rank equally with other Shares then in issue (except for rights arising by reference to a record time or date prior to the time or date of issue). In the event of a rights issue, participants will be able to direct the trustee(s) of the SIP Trust as to how to act in respect of the Shares held in the 2021 SIP on their behalf.

### **3. Terms common to the Plans**

#### **Overall limits**

The Plans may operate over new issue Shares, treasury Shares or Shares purchased in the market. The rules of the Plans provide that, in any ten year rolling period, the number of Shares which may be issued under the Plans and any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits for so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of these limits.

#### **Amendments**

The Directors may, at any time, amend the provisions of the Plans in any respect. The prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to the provisions relating to eligibility, individual or overall limits, the basis for determining the entitlement to, and the terms of, awards, the adjustments that may be made in the event of any variation in the share capital of the Company and/or the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Plans, to take account of the provisions of any relevant legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group.

#### **Non-transferability**

Awards are not transferable other than to the participant's personal representatives in the event of the participant's death. This restriction does not apply to Partnership Shares awarded under the 2021 SIP.

#### **Benefits not pensionable**

Benefits received under the Plans are not pensionable.

#### **Termination**

No awards may be granted under the Plans more than ten years after the date they are approved by the Company's shareholders.

# Appendix 3

## Electronic participation – user guide and process for the Annual General Meeting

### **Accessing the Lumi AGM website**

The Lumi AGM website 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. Please go to <https://web.lumiagm.com> on the day.

### **Logging in**

On accessing the Lumi AGM website, you will be asked to enter a Meeting ID which is 137-071-251. You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. Your PIN is the first two and last two digits of your SRN. Your SRN and PIN can be found on your Proxy Form.

Access to the Annual General Meeting via the Lumi AGM website will be available from 10.00 a.m. on 22 April 2021. Please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

### **Videocast**

The Annual General Meeting will be broadcast in video format with presentation slides. Once logged in, and at the commencement of the Annual General Meeting, you will be able to view and listen to the proceedings of the Annual General Meeting on your device, as well as be able to see the slides of the Annual General Meeting. These slides will progress automatically as the Annual General Meeting progresses.

### **Voting**

Once the Chair has formally opened the Annual General Meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal Annual General Meeting on the Chair's introduction. This means shareholders may, at any time while the poll is open, vote on any or all of the resolutions on pages 4 to 6 of the Notice. Resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear on your screen along with the voting options available. Select the option that corresponds with how you wish to vote: "FOR", "AGAINST" or "WITHHELD". 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 at the end of the Annual General Meeting.

### **Questions**

Questions will be invited during the Annual General Meeting.

Shareholders may ask questions via the Lumi AGM website 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. Once finished, press the "send" icon to the right of the message box to submit your question.

Shareholders may also ask questions verbally via telephone. Instructions for asking questions by telephone, including the telephone number, will be provided once you access the Annual General Meeting via the Lumi AGM website.

It is not possible to cast your votes on resolutions at the Annual General Meeting through the telephone line.

### **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 via the Lumi AGM website and listen to the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the Annual General Meeting.

### **Duly appointed proxies and corporate representatives**

Please contact the Company's registrar before 10.00 a.m. on 21 April 2021 on 0371 384 2186 or +44 (0) 121 415 0141 if you are calling from outside the UK for your unique SRN and PIN. Lines are open 9.00am to 5.00pm Monday to Friday (excluding public holidays in England and Wales). Please ensure a valid proxy appointment is made by no later than the deadline detailed on page 10.

<https://web.lumiagm.com>

Meeting ID: 137-071-251

To login you must have your SRN and PIN

(Your SRN is found on your Proxy Form. Your PIN is the first two and the last two digits of your SRN)



**1**  
Open the Lumi AGM website and you will be prompted to enter the Meeting ID. If you attempt to login to the website before the Annual General Meeting is live\*, a pop-up dialogue box will appear.



**2**  
After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN. These can be found on your Proxy Form. Your PIN will be the first two and last two digits of your SRN.



**3**  
When successfully authenticated, you will be taken to the Home Screen.

\* After 10:00 a.m. on 22 April 2021.



**4**  
To view the Annual General Meeting presentation, expand the "Broadcast Panel", located at the bottom of our device. If viewing through a browser, it will appear automatically. This can be minimised by pressing the same button.

You may need to press the play button (▶) to start the broadcast if it does not start automatically.



**5**  
When the Chair declares the poll open, a list of all resolutions and voting choices will appear on your device. Scroll through the list to view all resolutions.



**6**  
For each resolution, press the choice corresponding with the way in which you wish to vote.

When selected, a confirmation message will appear.

For - Vote received



**7**  
To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press "CANCEL".

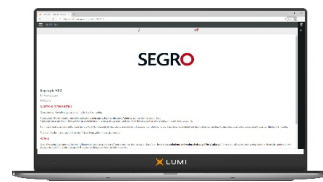
To return to the voting screen whilst the poll is open, select the voting icon:



**8**  
If you would like to ask a question electronically, select the messaging icon:



Type your message within the chat at the bottom of the messaging screen. Click the send button to submit.



**9.**  
If you wish to use the telephone service to ask your question, please dial the number on the information screen and follow the instructions.

