

**THIS CIRCULAR AND ITS ACCOMPANYING DOCUMENTS ARE IMPORTANT AND  
REQUIRE YOUR IMMEDIATE ATTENTION.**

This Circular does not take into account the investment objectives, financial situation or needs of any particular person. If you are in any doubt as to the action you should take, you are recommended to seek your own financial or tax advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant, tax advisor or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (*FSMA*) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares and/or Preference Shares, please send this Circular together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares and/or Preference Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected. However, neither this Circular nor the accompanying documents should be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with these requirements may constitute a violation of the securities laws of such jurisdiction. This document has been prepared for the purposes of complying with English law and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.



*(incorporated and registered in England and Wales with registered number 00241882)*

**Proposed Return of Capital to Ordinary Shareholders of £1.25 per  
A Ordinary Share and C Ordinary Share and 12.5 pence per B Ordinary Share  
by way of a D Share Scheme**

**Circular to Shareholders**

**and**

**Notice of Extraordinary General Meeting**

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This Circular should be read as a whole. Your attention, in particular, is drawn to the introductory note from the Chairman of Fuller's which is set out on page 1 and the letter from the Chairman of Fuller's which is set out in Part I (*Letter from the Chairman of Fuller's*) of this Circular and which contains the unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Notice of an Extraordinary General Meeting of Fuller's to be held at Freshfields Bruckhaus Deringer LLP, Northcliffe House, 28 Tudor Street, London, EC4Y 0DD at 2.00 p.m. on 1 October 2019 is set out in Part VIII (*Notice of Extraordinary General Meeting*) of this document. A summary of the actions to be taken in respect of the Extraordinary General Meeting are set out in paragraph 3 of Part I (*Letter from the Chairman of Fuller's*) of this document.

Shareholders will find enclosed with this document the relevant Form(s) of Proxy and/or Indicative Voting Form for use in connection with the Extraordinary General Meeting. If you hold both Ordinary Shares and Preference Shares, and the

enclosed Form(s) of Proxy and/or Indicative Voting Form refer to only your Ordinary Shares or only your Preference Shares you will, on or around the date of this Circular, receive an additional Form of Proxy and/or Indicative Voting Form in respect of your Preference Shares or your Ordinary Shares (as appropriate), which should also be completed in accordance with the instructions in this Circular. Whether or not you intend to attend the Extraordinary General Meeting in person, please complete and sign the relevant Form(s) of Proxy or Indicative Voting Form in accordance with the instructions printed on them and return them to Fuller's Registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event: (a) in the case of the Form(s) of Proxy, so as to be received by no later than 24 hours (excluding any part of a day that is not a working day) prior to the time appointed for the holding of the Extraordinary General Meeting (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting); and (b) in the case of the Indicative Voting Form, no later than 48 hours before the time of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). You may alternatively appoint a proxy electronically by completing the relevant Form(s) of Proxy online at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). The lodging of a proxy electronically must be completed by no later than 2.00 p.m. on 30 September 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). Further details of the electronic appointment methods (including timeframes for electronic appointment) are set out in Part VIII (*Notice of Extraordinary General Meeting*). Completion and return of the relevant Form(s) of Proxy in hard copy or via the Registrars' website will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting, should they so wish.

**If you have any questions about this document, the Extraordinary General Meeting or on the completion and return of the relevant Form(s) of Proxy or the Indicative Voting Form, please call the shareholder helpline on 0370 889 4096. If you are outside the United Kingdom, please call +44 0370 889 4096. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolutions or the D Share Scheme.**

You should note that the D Share Scheme is conditional upon, among other things, the approval by the Shareholders of the Resolutions.

No application will be made to the UK Listing Authority or to the London Stock Exchange for any of the D Shares to be admitted to the Official List or to trading on the London Stock Exchange's main market for listed securities, nor will the D Shares be listed or admitted to trading on any other recognised investment exchange. The D Shares will not be transferable, save in the very limited circumstances set out in Article 5A.8 of Part III (*Rights and Restrictions attached to the New D Shares*) of this Circular.

Numis Securities Limited ("**Numis**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the matters referred to in this Circular and is not advising, or acting for, any other person and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Numis by any applicable laws or by the FSMA or the regulatory regimes established thereunder, neither Numis, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this Circular, any statement contained herein or otherwise, and no representation or warranty, express or implied, is made by Numis in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the D Share Scheme.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this document, except where such information or documents are stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such information. Without prejudice to the documents incorporated by reference into this document, the contents of the website of Fuller's and any website directly or indirectly linked to that website do not form part of this document and should not be relied upon.

Capitalised terms have the meanings ascribed to them in Part VII (*Definitions*) of this Circular.

## **NO OFFER OR SOLICITATION**

This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security. This Circular does not constitute an invitation to participate in the D Share Scheme in or from any jurisdiction in or from which, or to or from whom, it is unlawful to make such offer under applicable securities laws or otherwise or where such offer would require a prospectus to be published. Neither this Circular, nor any other document issued in connection with the proposed Return of Capital to Shareholders, may be issued or distributed to

any person except under circumstances which do not constitute an offer to the public under applicable securities laws. This document does not constitute a prospectus. The attention of Overseas Shareholders is drawn to paragraph 6 of Part II (*Details of the D Share Scheme*) of this Circular.

No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been so authorised. The delivery of this Circular shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Circular or that the information in it is correct as at any subsequent time to its date.

The contents of this document are not to be construed as legal, business or tax advice. Each Shareholder should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

#### **PRESENTATION OF FINANCIAL INFORMATION**

References to “£” and “pence” are to the lawful currency of the United Kingdom.

Percentages in tables may have been rounded and accordingly may not add up to 100 per cent or to the precise sum of the totals expressed in such tables. Certain financial data has been rounded, and, as a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

This Circular is dated 6 September 2019.

# **FULLER, SMITH & TURNER P.L.C.**

*(incorporated and registered in England and Wales with registered number 00241882)*

6 September 2019

## **Introduction to the Proposed Return of Capital to Ordinary Shareholders**

Dear Shareholders

On 4 September 2019, Fuller's announced that it intended to return a total of approximately £69 million to Ordinary Shareholders (£1.25 per A Ordinary Share and C Ordinary Share and 12.5 pence per B Ordinary Share).

### **Form of Return of Capital**

The Board has chosen to implement the Return of Capital using the D Share Scheme described in this Circular because it enables all Ordinary Shareholders to participate equally in proportion to their holdings of Ordinary Shares (taking into account the different economic rights of the Ordinary Shares), will not impact the number of Ordinary Shares held by Ordinary Shareholders or the rights (or nominal values) of those Ordinary Shares and is generally expected to provide capital treatment (and be subject to CGT) for United Kingdom tax resident Ordinary Shareholders. The Return of Capital is, however, expected to result in the value of each Ordinary Share falling by approximately the same amount of cash as is being returned to Ordinary Shareholders (namely, approximately £1.25 per A Ordinary Share and C Ordinary Share and approximately 12.5 pence per B Ordinary Share) following the 1 October 2019 record date for participation in the D Share Scheme.

### **Taxation**

Part V (*United Kingdom Taxation*) in this Circular describes the tax treatment of the Return of Capital for different types of Ordinary Shareholders and includes information intended to assist United Kingdom tax resident Ordinary Shareholders to calculate their likely UK CGT liability and to understand when and how payment of any CGT should be made to HMRC.

### **Approvals**

The Return of Capital requires Shareholder approval of a number of Resolutions and an Extraordinary General Meeting is being convened on 1 October 2019 to seek those approvals. The D Share Scheme is conditional on, amongst other things, the Resolutions being passed by Shareholders. This Circular explains why the Board considers the Resolutions to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions proposed at the Extraordinary General Meeting, as each Director intends to do in respect of his or her own beneficial holdings (where relevant).

Whether or not you propose to attend the Extraordinary General Meeting in person, you are asked to complete the relevant Form(s) of Proxy and/or Indicative Voting Form and return it to the Registrars in accordance with the instructions in paragraph 3 of Part I (*Letter from the Chairman of Fuller's*). You should read the Circular as a whole and familiarise yourselves with its terms before voting.

### **Payment**

If Shareholders approve the Resolutions at the Extraordinary General Meeting, Ordinary Shareholders are expected to receive their portion of the Return of Capital in the form of an electronic funds transfer or cheque from Numis (as explained in Part II (*Details of the D Share Scheme*)) by 11 October 2019. To ensure that you receive your payment as quickly as possible, the Board recommends that Ordinary Shareholders complete and

submit a payment instruction form in accordance with the instructions at the EGM section of the Company's website, [www.fullers.co.uk/corporate/investors](http://www.fullers.co.uk/corporate/investors).

**If you have any questions on the Return of Capital, the Extraordinary General Meeting or how to cast your vote, please call the shareholder helpline on +44 370 889 4096.**

Yours faithfully



Michael Turner

Chairman

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Return of Capital Wednesday 4 September 2019

Publication and posting of this document, the Notice of Extraordinary General Meeting and the relevant Form(s) of Proxy and/or Indicative Voting Form to Shareholders Friday 6 September 2019

*The following dates and times are provided by way of indicative guidance and are subject to change. If any of the following dates and/or times change, the new dates and/or times will be notified to Shareholders by an announcement through a RIS.*

Latest time and date for receipt of the Indicative Voting Form for the Extraordinary General Meeting 2.00 p.m. on Friday 27 September 2019

Record time and date for entitlement to vote at the Extraordinary General Meeting 2.00 p.m. on Friday 27 September 2019

Latest time and date for receipt of Form(s) of Proxy and online proxy instructions for the Extraordinary General Meeting 2.00 p.m. on Monday 30 September 2019

**Extraordinary General Meeting 2.00 p.m. on Tuesday 1 October 2019**

Latest time and date for dealings in Ordinary Shares ‘cum’ entitlement to D Shares 4.30 p.m. on Tuesday 1 October 2019

**Record Time for entitlement to D Shares 6.00 p.m. on Tuesday 1 October 2019**

D Shares issued 8.00 a.m. on Wednesday 2 October 2019

Numis makes the D Share Purchase Offer by means of a Regulatory Information Service announcement issued by the Company 8.00 a.m. on Thursday 3 October 2019

Purchase of D Shares by Numis to be completed and Numis to be registered as the holder of such D shares Thursday 3 October 2019

Single D Share Dividend paid to Numis and D Shares automatically reclassified as Deferred Shares Monday 7 October 2019

Company repurchases and cancels Deferred Shares Tuesday 8 October 2019

Despatch of payments in respect of consideration from the sale of the D Shares following the D Share Purchase Offer By Friday 11 October 2019

### Notes:

- (1) All events in the above timetable following the holding of the Extraordinary General Meeting are conditional on the passing of the Resolutions at such meeting.
- (2) All time references in this Circular are to London time.

**PART I**  
**LETTER FROM THE CHAIRMAN OF FULLER'S**

**FULLER, SMITH & TURNER P.L.C.**

*(incorporated and registered in England and Wales with registered number 00241882)*

**Directors:**

Michael Turner *(Non-executive Chairman)*  
Simon Emeny *(Chief Executive)*  
Richard Fuller *(Corporate Affairs Director)*  
Fred Turner *(Retail Director)*  
Adam Councill *(Finance Director)*  
Sir James Fuller Bt. *(Non-executive Director)*  
Juliette Stacey *(Senior Independent Director)*  
Helen Jones *(Independent Non-executive Director)*

**Registered office:**

Griffin Brewery  
Chiswick Lane South  
Chiswick  
London  
W4 2QB

6 September 2019

**To Ordinary Shareholders, Original Preference Shareholders, Second Preference Shareholders, participants in the Fuller, Smith & Turner P.L.C. Share Incentive Plan and, for information purposes only, to Fuller, Smith & Turner P.L.C. debenture holders**

Dear Shareholders

**Proposed Return of Capital to Ordinary Shareholders of £1.25 per A Ordinary Share and C Ordinary Share and 12.5 pence per B Ordinary Share by way of a D Share Scheme and**

**Notice of Extraordinary General Meeting**

**1. Background to and reasons for the Return of Capital**

The sale of Fuller's Beer Business to Asahi Europe Ltd which completed on 27 April 2019 (the "Disposal") has simplified the Group's business, allowing Fuller's management to focus solely on the core of the business and has provided significant capital to accelerate investment in Fuller's fast growing, successful and premium pubs and hotels business both organically and through future acquisitions. It was the Board's view at the time of the Disposal, and is a view still firmly held by the Board, that the sale maximised value for Shareholders with the retained Group being well placed to pursue the Company's strategic vision of being the leading operator of stylish pubs and hotels.

The Company has a very healthy balance sheet following receipt of approximately £205 million of net cash proceeds from the Disposal (after transaction, reorganisation and separation costs but before any cash contribution to the Pension Scheme in connection with the Return of Capital) and a low level of net debt (£21.7 million as at 29 June 2019). Consequently, as outlined in the circular dated 28 March 2019 in connection with the Disposal, the Board believes it is appropriate to arrange the return of approximately £69 million of the net cash proceeds to Ordinary Shareholders, excluding any Ordinary Shares held by the Company in treasury and any Ordinary Shares held by the Employee Share Trust. The Board believes the Return of Capital balances our ambitions to ensure an appropriate return for Shareholders whilst maintaining a strong balance sheet to accelerate investment in Fuller's premium pubs and hotels business.

The Company has, since completion of the Disposal on 27 April 2019, been in discussions with the trustees of the Pension Scheme and has now reached agreement on a voluntary cash contribution of £24,000,000 which will be made to the Pension Scheme at the same time as the Return of Capital. The

Company has also committed to the trustees to explore in good faith the grant to the Pension Scheme of a form of first-ranking security over certain property assets of the Group with an initial value of £30,000,000 as part of the upcoming wider triennial valuation discussions.

## **2. Extraordinary General Meeting**

The Return of Capital requires Shareholder approval of the Resolutions. An Extraordinary General Meeting is being convened at Freshfields Bruckhaus Deringer LLP, Northcliffe House, 28 Tudor Street, London, EC4Y 0DD at 2.00 p.m. on Tuesday 1 October for the purpose of:

- (a) seeking Shareholder approval for the Articles Resolution; and
- (b) seeking A, B and C Ordinary Shareholder approval for the Bonus Issue Resolution and Buyback Resolution.

The Articles Resolution will be proposed as a special resolution requiring more than 75 per cent of votes in favour for the Resolution to be carried. The Bonus Issue Resolution and the Buyback Resolution will be proposed as ordinary resolutions requiring a majority of votes in favour for the Resolutions to be carried. A summary explanation of the Resolutions can be found at paragraph 10 of Part II (*Details of the D Share Scheme*) of this Circular. The D Share Scheme is conditional on, amongst other things, the Resolutions being passed.

## **3. Action to be taken**

If you are:

- (a) an Original Preference Shareholder or Second Preference Shareholder, please vote on the Articles Resolution; and
- (b) an A, B or C Ordinary Shareholder, please vote on the Articles Resolution, the Bonus Issue Resolution and the Buyback Resolution,

by attending the Extraordinary General Meeting in person or by proxy in accordance with the instructions set out in the Notice of Extraordinary General Meeting.

If you are a participant in the Share Incentive Plan, please complete the Indicative Voting Form in respect of each of the Resolutions.

Subject to the following paragraph, you will find enclosed with this document the relevant Form(s) of Proxy and/or Indicative Voting Form for use at the Extraordinary General Meeting in respect of your holdings of Preference Shares, Ordinary Shares and/or your participation in the Share Incentive Plan as follows:

- (a) for Preference Shareholders, a white Preference Form of Proxy with a green bar across it;
- (b) for Ordinary Shareholders, a white Ordinary Form of Proxy with a purple bar across it; and
- (c) for participants in the Share Incentive Plan, a white Indicative Voting Form with a blue bar across it, which includes a note from the trustee of the Share Incentive Plan in respect of the Extraordinary General Meeting and the Resolutions.

If you hold both Ordinary Shares and Preference Shares, and the enclosed Form(s) of Proxy and/or Indicative Voting Form refer to only your Ordinary Shares or only your Preference Shares you will, on or around the date of this Circular, receive an additional Form of Proxy and/or Indicative Voting Form in respect of your Preference Shares or your Ordinary Shares (as appropriate), which should also be completed in accordance with the instructions in this Circular.

Whether or not you propose to attend the Extraordinary General Meeting in person, you are asked to complete the relevant Form(s) of Proxy and/or Indicative Voting Form in accordance with the instructions printed on it and return it to the Registrars, Computershare Investor Services Plc at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, so as to arrive as soon as possible and, in any event: (a) in the case of the Form(s) of Proxy, so as to be received by no later than 2.00 p.m. on 30 September 2019, being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting); or (b) in the case of the Indicative Voting Form, by 2.00 p.m. on 27 September 2019, being 48 hours before the time of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Alternatively, you may lodge your relevant proxy instruction online via [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) using your shareholder reference number and PIN and by following the online instructions so that your proxy instruction is received by the Registrars no later than 2.00 p.m. on 30 September 2019 (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

Unless the relevant Form(s) of Proxy, Indicative Voting Form or the online proxy instruction are received by the dates and times specified above, they will be invalid.

Further details regarding the appointment of proxies are set out in the Notice of Extraordinary General Meeting at Part VIII (*Notice of Extraordinary General Meeting*) at the end of this document. Completion and return of the relevant Form(s) of Proxy in hard copy or via the Registrars' website will not preclude you from attending and voting at the Extraordinary General Meeting in person if you so wish.

#### **4. Recommendation to Ordinary Shareholders**

The purpose of this document is to provide Shareholders with further information relating to the D Share Scheme and to give notice of the Extraordinary General Meeting at which certain Resolutions will be considered and, if thought fit, passed to allow the D Share Scheme to proceed. This Circular also explains why the Board considers the Resolutions proposed to be in the best interests of the Company and the Shareholders as a whole. **Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as each Director intends to do in respect of his or her own beneficial holdings.**

Yours faithfully



Michael Turner

Chairman

## **PART II**

### **DETAILS OF THE D SHARE SCHEME**

#### **1. D Share Scheme**

The D Share Scheme is the way in which the Company proposes to implement the Return of Capital to Ordinary Shareholders. This will involve the allotment and issue of new D Shares to Ordinary Shareholders and the subsequent purchase of the D Shares by Numis pursuant to the D Share Purchase Offer (described in paragraph 4 of this Part II).

The exact aggregate amount to be returned under the D Share Scheme will depend on the number of Ordinary Shares in issue at the Record Time (excluding any Ordinary Shares held by the Company in treasury and any Ordinary Shares held by the Employee Share Trust). However, based on the number of Ordinary Shares in issue as at close of business on the Latest Practicable Date and the proposal to return £1.25 per A Ordinary Share and C Ordinary Share and 12.5 pence per B Ordinary Share, the aggregate amount to be returned under the D Share Scheme is expected to be approximately £69 million.

The Return of Capital under the D Share Scheme is separate from and will not affect the Company's dividend policy. Any future interim or final dividends declared by the Company will be in addition to the Return of Capital under the D Share Scheme. Accordingly, payment of the final dividend for the financial year ended 30 March 2019 to all Ordinary Shareholders is expected to proceed on 6 September 2019 with a record date of 2 August 2019.

#### **2. Conditions to the implementation of the D Share Scheme**

The D Share Scheme is conditional on approval by Shareholders of the Resolutions to be proposed at the Extraordinary General Meeting.

If this condition is not satisfied by 8.00 a.m. on 2 October 2019, or such later date as the Board may in its absolute discretion determine, the D Share Scheme will not be implemented.

#### **3. Allotment and issue of D Shares**

Each A Ordinary Shareholder and C Ordinary Shareholder will receive 10 new D Shares for each A Ordinary Share and C Ordinary Share held at the Record Time. Each B Ordinary Shareholder will receive one new D Share for each B Ordinary Share held at the Record Time. The rights and restrictions attached to the new D Shares are set out in Part III of this Circular.

It is proposed that the Company will capitalise a sum of approximately £551,357 standing to the credit of the Company's share premium account in order to pay up in full the new D Shares with a nominal value of 0.1 pence each. It is expected that the newly issued D Shares will represent 2.42% by nominal value of the total issued share capital of the Company.

The D Shares will not be admitted to listing on the Official List or admitted to trading on the London Stock Exchange's main market for listed securities, nor will they be listed or admitted to trading on any other recognised investment exchange. The D Shares will not be transferable, save in the limited circumstances set out in Article 5A.8 of Part III of this Circular.

No share certificates will be issued in respect of the D Shares and Deferred Shares. The D Shares and Deferred Shares are not renounceable and will only be transferable to Numis or the Company.

#### **4. Terms of the D Share Purchase Offer**

On and subject to the terms set out in this Circular, it is expected that Numis (acting as principal, and not as agent, nominee or trustee for the Company) will make the D Share Purchase Offer to purchase all of the D Shares for an amount of 12.5 pence per D Share, free of all expenses and commissions. The aggregate amount for the purchase of all D Shares will be equal to the amount to be returned to Ordinary

Shareholders by way of the D Share Scheme. The D Share Purchase Offer shall be made to all Ordinary Shareholders other than the Employee Share Trust.

Once Shareholders have approved the D Share Scheme as described in this Circular by the passing of the Resolutions, under the Company's articles of association as amended by the Resolutions (the "**Amended Articles**") each of the Directors and the Company Secretary will be authorised on behalf of each Ordinary Shareholder to do all acts and things which they consider necessary or desirable to accept the D Share Purchase Offer. No individual Ordinary Shareholder will be able to accept or reject the D Share Purchase Offer with respect to the D Shares that such Ordinary Shareholder has received pursuant to the D Share Scheme.

The following terms will apply to the D Share Purchase Offer:

- (a) no contract between an Ordinary Shareholder and Numis will arise in relation to the sale and purchase of any D Shares, or under which Numis may (subject to conditions or otherwise) become entitled or obliged to purchase any D Shares under the D Share Purchase Offer, unless and until Numis (acting as principal, and not as agent, nominee or trustee for the Company) makes the D Share Purchase Offer, which is expected to be by way of an announcement through a Regulatory Information Service released by the Company at 8.00 a.m. on 3 October 2019, on which date any Director or the Company Secretary shall accept the D Share Purchase Offer on behalf of the Ordinary Shareholders. Under the Amended Articles, any Director and the Company Secretary is authorised on behalf of each Ordinary Shareholder to execute all documents and do all acts and things in the name of each holder of D Shares or otherwise on behalf of each such holder of D Shares which such director or secretary shall in their absolute discretion consider necessary or desirable to accept the D Share Purchase Offer. The obligation of Numis to make the D Share Purchase Offer is conditional upon the satisfaction, or waiver by Numis, of a number of conditions which are summarised in paragraph 5 of this Part II. In addition, under the terms of the Purchase Offer Deed, Numis shall only be obliged to make the D Share Purchase Offer if the Company serves written notice on Numis by 6.00 p.m. on 2 October 2019 (or such other time and/or dates as Numis and the Company may agree in writing);
- (b) acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of an Ordinary Shareholder will irrevocably authorise the Company, or any officer or employee of the Company for the time being, or Numis, or any director of Numis for the time being, on that Ordinary Shareholder's behalf and in his, her or its name, to exercise all rights, powers and privileges attached to the D Shares or otherwise capable of being exercised by that Ordinary Shareholder in respect of the D Shares to give effect to the D Share Scheme and to do all acts and things and to execute all such deeds, transfers and other documents as such person shall consider necessary to give effect to the same;
- (c) acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of an Ordinary Shareholder and all contracts and matters (whether contractual or non-contractual) resulting therefrom will be governed by and construed in accordance with English law. Acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of an Ordinary Shareholder constitutes that Ordinary Shareholder's submission, in relation to all matters arising out of or in connection with such acceptance and the exercise of the powers of attorney or agent appointed thereunder, to the exclusive jurisdiction of the English courts;
- (d) upon acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of an Ordinary Shareholder, the Ordinary Shareholder represents and warrants that he, she or it has full power and authority to tender, sell, assign and transfer his, her or its holding of D Shares and that Numis will acquire such D Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto. In addition, by the acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of an Ordinary Shareholder, the Ordinary Shareholder:

- (i) agrees that he, she or it will do all other things and execute any additional documents which may be necessary or, in the opinion of Numis, desirable to effect the purchase of such D Shares by Numis; and
  - (ii) acknowledges that Numis shall have no liability whatsoever to such Ordinary Shareholder in respect of acts done or omitted to be done by it on behalf of such Ordinary Shareholder in connection with the acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of that Ordinary Shareholder;
- (e) each Ordinary Shareholder irrevocably represents, warrants, undertakes and agrees to and with the Company and Numis that such Ordinary Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Ordinary Shareholder in any territory in connection with the acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of that Ordinary Shareholder (or any transaction resulting therefrom) and such Ordinary Shareholder has not taken or omitted to take any action which may result in the Company, Numis or any other person acting in breach of the legal or regulatory requirements of any territory in connection with the D Share Scheme or the acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of that Ordinary Shareholder (or any transaction resulting therefrom);
- (f) no authority conferred or agreed to by the acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of an Ordinary Shareholder shall be affected by, and all such authority shall survive, the death or incapacity of that Ordinary Shareholder. All obligations of such Ordinary Shareholder shall be binding upon the heirs, personal representatives, successors and assigns of such Ordinary Shareholder;
- (g) by the acceptance of the D Share Purchase Offer by any Director or the Company Secretary on behalf of an Ordinary Shareholder, the Ordinary Shareholder agrees and undertakes that any transfer, sale, assignment or other disposal of any D Share subject to the D Share Purchase Offer by or on behalf of such Ordinary Shareholder shall be: (a) effected in accordance with the Amended Articles; and (b) on terms that each such D Share is transferred, sold, assigned or otherwise disposed of on and subject to the terms of the D Share Purchase Offer; and
- (h) Numis may assign to any member of the Numis Group or to the Company any covenants, representations and warranties in respect of the D Shares purchased or agreed to be purchased by it.

#### *Single D Share Dividend*

The Single D Share Dividend is expected to be paid to Numis on 7 October 2019 for an amount equal to the amount of 12.5 pence per D Share paid by Numis pursuant to the D Share Purchase Offer plus the amount of stamp duty or SDRT arising on such purchase. Each D Share purchased by Numis (acting as principal and not as agent, nominee or trustee for the Company) under the D Share Purchase Offer will, once the Single D Share Dividend has been paid on it, automatically be reclassified as a Deferred Share. The portion of the Single D Share Dividend declared in favour of the Employee Share Trust will be waived by the Employee Share Trust under the terms of a dividend waiver provided to the Company and Numis (acting as broker to the Employee Share Trust) dated 2 September 2019. Each D Share held by the Employee Share Trust shall automatically be reclassified as a Deferred Share upon waiver by the Employee Share Trust of the Single D Share Dividend. It is intended that: (i) Numis shall, on 7 October 2019, purchase all of the Deferred Shares held by the Employee Share Trust for a nominal value; and (ii) all Deferred Shares held by Numis will subsequently be acquired by the Company from Numis for an aggregate consideration of one penny and immediately cancelled.

In the unlikely event that the Single D Share Dividend is not paid by the Company to Numis by 6.00 p.m. on the second Business Day after the D Share Purchase Completion, under the Option Agreement, the Company has granted to Numis a put option which, if exercised by Numis, will oblige the Company to

purchase from Numis all the D Shares purchased by Numis pursuant to the D Share Purchase Offer. The price payable on exercise of the option will be an amount equivalent to that which would have been payable under the Single D Share Dividend to Numis. In such an event, the Company may also purchase the D Shares held by the Employee Share Trust.

#### *Default Dividend*

The D Share Purchase Offer is subject to certain conditions and, although it is expected that Numis will purchase the D Shares under the D Share Purchase Offer, there can be no guarantee that it will do so. In the unlikely event that the D Shares are not purchased by Numis by 6.00 p.m. on 3 October 2019 and the Company chooses to continue to implement the Return of Capital, it is expected that the Default Dividend will be paid on each such D Share. For the avoidance of doubt, each Ordinary Shareholder will have no right to choose to decline the D Share Purchase Offer, and to receive the Default Dividend or the Single D Share Dividend, instead of the purchase price due to them under the D Share Purchase Offer. A Default Dividend will be taxed, in the hands of United Kingdom tax resident Ordinary Shareholders, in the same way as any other dividend income from the Company, rather than providing capital treatment.

If the Default Dividend is paid on the Default Payment Date, the D Shares will be automatically reclassified as Deferred Shares. The Deferred Shares will carry extremely limited rights as more fully described in Part VI of this Circular.

The Company may purchase all Deferred Shares held by Ordinary Shareholders following the payment of the Default Dividend at any time for an aggregate consideration of one penny. If necessary, to achieve this, it is currently expected that the Company, on behalf of all Ordinary Shareholders who hold Deferred Shares at the relevant time, would execute a transfer of all such Deferred Shares to Numis for an aggregate consideration of one penny and such Deferred Shares would be acquired by the Company from Numis under the Option Agreement for an aggregate consideration of one penny. The Deferred Shares would then be cancelled. In view of the negligible amount of the aggregate consideration Ordinary Shareholders will not be entitled to have any part of this consideration paid to them.

Details of the agreements relating to the D Share Purchase Offer are set out below.

### **5. Agreements in relation to the D Share Purchase Offer**

The following agreements have been entered into in relation to the D Share Purchase Offer:

#### *Purchase Offer Deed*

On 4 September 2019, the Company entered into the Purchase Offer Deed with Numis. Under the Purchase Offer Deed, Numis has agreed that it will, as principal (and not as agent, nominee or trustee for the Company), make an off-market offer to purchase the D Shares from Ordinary Shareholders. Under the Amended Articles, each of the Directors and the Company Secretary is authorised on behalf of each Ordinary Shareholder to execute all documents and do all acts and things in the name of each holder of D Shares or otherwise on each such Ordinary Shareholder's behalf which such Director or the Company Secretary shall in their absolute discretion consider necessary or desirable in order to accept the D Share Purchase Offer. As such, once Shareholders have approved the steps to be taken by the Company and the Directors or the Company Secretary for the purposes of implementing the D Share Scheme by the passing of the Resolutions, it is the Directors or the Company Secretary who will determine whether or not Ordinary Shareholders sell their D Shares to Numis pursuant to the D Share Purchase Offer, and no Ordinary Shareholder will separately be able to take a decision to sell or not to sell the D Shares it receives.

The D Share Purchase Offer will be made in the manner and on the terms set out in this Circular and the Purchase Offer Deed. The obligation of Numis to make the D Share Purchase Offer is conditional upon the satisfaction, or waiver by Numis, of a number of conditions, including: (i) the passing of the Resolutions without amendment other than as agreed between Numis and the Company; (ii) the execution by the Company of the Option Agreement and such Option Agreement not having been terminated; (iii) the

allotment and issue of the D Shares in accordance with this Circular; and (iv) the Company having sufficient distributable reserves (a) to pay the Single D Share Dividend and purchase the Deferred Shares, or (b) to the extent that the Single D Share Dividend is not paid by 6.00 p.m. on the second Business Day after D Share Purchase Completion and an Option Exercise Notice under the Option Agreement is validly served, to purchase the D Shares, each in accordance with this Circular.

The Purchase Offer Deed is also conditional upon Numis not having exercised its right to terminate the Purchase Offer Deed before making the D Share Purchase Offer. Such termination right is exercisable upon the occurrence of certain events, including: (i) material failure by the Company to comply with its obligations under the Purchase Offer Deed, the Option Agreement or this Circular; (ii) material breach by the Company of the representations, warranties and/or undertakings given to Numis under the Option Agreement and/or the Purchase Offer Deed.

#### *Option Agreement*

On 4 September 2019, the Company entered into the Option Agreement with Numis.

Under the Option Agreement, if the Single D Share Dividend has not been paid by the Company to Numis by 6.00 p.m. on the second Business Day after D Share Purchase Completion (and the D Shares not therefore having been automatically reclassified as Deferred Shares), and conditional on D Share Purchase Completion and Numis being registered as the holder of the D Shares, the Company has granted a put option to Numis which, on exercise, will oblige the Company to purchase from Numis the D Shares purchased by Numis pursuant to the D Share Purchase Offer, at an aggregate price of (i) 12.5 pence per D Share multiplied by the number of D Shares purchased plus (ii) an amount equal to any stamp duty or SDRT payable by Numis as a result of its purchase of the D Shares pursuant to the D Share Purchase Offer (the “**Option Price**”). In such an event, the Company may also purchase the D Shares held by the Employee Share Trust. It is currently expected that this put option under the Option Agreement will not be exercised and that instead the Single D Share Dividend will be paid to Numis (in an amount equal to that payable under the option), following which each D Share purchased by Numis under the D Share Purchase Offer will be automatically reclassified as a Deferred Share and then be purchased by the Company from Numis pursuant to a separate put option contained in the Option Agreement for an aggregate consideration of one penny and cancelled.

In the event that D Share Purchase Completion does not occur by 6.00 p.m. on 3 October 2019 and the Company chooses to continue to implement the Return of Capital and instead pays the Default Dividend on the D Shares, Numis has undertaken under the Option Agreement, at the request of the Company, to purchase, on such date(s) as may be specified by the Company and for an aggregate consideration of one penny, all the Deferred Shares not already held by it and then in issue into which D Shares have been automatically reclassified as a result of the Default Dividend being paid. Numis has the right to require the Company to purchase from it any Deferred Shares which it holds (whether those Deferred Shares arise as a result of the D Share Purchase Offer followed by payment of the Single D Share Dividend, or as a result of payment by the Company of the Default Dividend) to the Company, as soon as reasonably practicable thereafter, for an aggregate consideration of one penny.

#### **6. Overseas Shareholders**

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the issue, holding or disposal of the new D Shares will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Overseas Shareholder to satisfy itself as to full observance of the laws of each relevant jurisdiction in connection with the D Share Scheme, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the D Share Scheme constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

## **7. Share Option Plans**

Unlike Ordinary Shareholders, Optionholders are not entitled to participate in the Return of Capital. Accordingly, the Board has decided on the following steps in respect of outstanding options.

### *Long Term Incentive Plan*

In accordance with the applicable plan rules, the Remuneration Committee will make appropriate adjustments to unvested options under the Long Term Incentive Plan to take account of the Return of Capital. Participants in the Long Term Incentive Plan will be contacted in due course with further information about the proposed adjustments. Such participants are not required to take any action at this time.

### *Executive Share Option Scheme and the Savings Related Share Option Schemes*

The Remuneration Committee is not able to make adjustments to subsisting options under the Executive Share Option Scheme or the Savings Related Share Option Schemes due to applicable tax legislation. Participants holding subsisting options in these schemes, who are not able to take part in the Return of Capital, will receive cash compensation at the time of exercise broadly equivalent in value to the value individual shareholders will receive as part of the Return of Capital. The Company will satisfy on each participant's behalf any of the liability for income tax and employee national insurance contributions payable on such compensation at a rate of 20 per cent. (such that there should be no further tax liability for basic rate tax payers). Participants in the Executive Share Option Scheme and the Savings Related Option Schemes will be contacted in due course regarding the proposed compensation arrangements and any further action which they may need to take.

## **8. Dealings and despatch of documents**

The D Share Scheme will be carried out by reference to holdings of Ordinary Shares on the Company's register of members as at the Record Time. Ordinary Shareholders will receive their portion of the Return of Capital from Numis via cheque or BACS transfer.

No share certificates will be issued by the Company in respect of D Shares or Deferred Shares.

Cheques will be sent by post, at the risk of the Ordinary Shareholder(s) entitled thereto, to the registered address of the relevant Ordinary Shareholder (or, in the case of joint Ordinary Shareholders, to the address of the joint Ordinary Shareholder whose name stands first in the register of members in respect of such joint shareholding).

Shareholders who have previously completed a payment instruction mandate for the Registrars that they can be paid by BACS transfer to a particular account shall be deemed to have authorised Numis to make payment of their portion of the consideration for the sale of their D Shares pursuant to the D Share Purchase Offer by way of BACS transfer to that same account. Shareholders who wish to receive payment of their portion of the consideration for the sale of their D Shares pursuant to the D Share Purchase Offer via BACS transfer, and who have not previously completed a payment instruction mandate for the Registrars, should complete and submit a payment instruction form in accordance with the instructions at the EGM section of the Company's website, [www.fullers.co.uk/corporate/investors](http://www.fullers.co.uk/corporate/investors).

## **9. Extraordinary General Meeting**

The Extraordinary General Meeting will be held at Freshfields Bruckhaus Deringer LLP, Northcliffe House, 28 Tudor Street, London, EC4Y 0DD at 2.00 p.m. on 1 October 2019. A notice convening the Extraordinary General Meeting is set out at the end of this Circular.

Shareholders will find enclosed with this Circular a Form of Proxy or, in the case of participants in the Share Incentive Plan, an Indicative Voting Form, for use at the Extraordinary General Meeting. If you hold both Ordinary Shares and Preference Shares, and the enclosed Form(s) of Proxy and/or Indicative Voting Form refer to only your Ordinary Shares or only your Preference Shares you will, on or around the date of this Circular, receive an additional Form of Proxy and/or Indicative Voting Form in respect of your Preference Shares or your Ordinary Shares (as appropriate), which should also be completed in accordance with the instructions in this Circular.

Further details on proxy appointments and the action to be taken are set out in the Notice of Extraordinary General Meeting at the end of this Circular.

## **10. Summary of the resolutions to be proposed at the Extraordinary General Meeting**

Three Resolutions will be proposed at the Extraordinary General Meeting. The Articles Resolution will be proposed as a special resolution, the passing of which requires at least 75 per cent. of the votes cast (whether in person or by proxy) to be in favour. The Bonus Issue Resolution and Buyback Resolution will be passed as ordinary resolutions, the passing of which requires a simple majority of votes cast to be in favour.

A summary of the Resolutions is set out below:

### *Articles Resolution: To amend the Articles of Association*

This Resolution proposes the amendment of the Articles of Association in order to implement the D Share Scheme. The Amended Articles will include the rights and restrictions attaching to the D Shares and Deferred Shares, as set out in Part III of this Circular. Such rights shall be removed immediately after the cancellation of the D Shares and/or Deferred Shares, which is expected to occur shortly following completion of the Return of Capital.

### *Bonus Issue Resolution: To approve the D Share Scheme*

This Resolution is conditional on the passing of the Articles Resolution. This Resolution proposes to authorise the Directors to:

- (a) capitalise a sum not exceeding £551,357, standing to the credit of the Company's share premium account, to pay up in full the new D Shares; and
- (b) allot and issue new D Shares up to an aggregate nominal amount of £551,357, on the basis of 10 new D Shares for every one A Ordinary Share and one C Ordinary Share and one new D Share for every one B Ordinary Share (excluding any Ordinary Shares held by the Company in treasury) at the Record Time. This authority granted to the Directors is without prejudice to any existing authority to allot shares, and will expire at the end of the next annual general meeting of the Company after the passing of the Bonus Issue Resolution or, if earlier, the close of business on 31 December 2020.

### *Buyback Resolution: To approve the terms of the Option Agreement*

The Buyback Resolution is conditional upon the passing of the Articles Resolution and the Bonus Issue Resolution.

The Buyback Resolution proposes to approve the terms of the Option Agreement between Numis and the Company under which (i) Numis will be entitled to require the Company to purchase from it all the Deferred Shares held by Numis following their reclassification as deferred shares (howsoever arising) for

an aggregate consideration of one penny; and (ii) conditional on the Single D Share Dividend not having been paid by the Company to Numis by 6.00 p.m. on the second Business Day after D Share Purchase Completion (and the D Shares not therefore having been automatically reclassified as Deferred Shares), Numis would be entitled to require the Company to purchase from Numis those D Shares purchased by Numis (acting as principal and not as agent, nominee or trustee for the Company) from Ordinary Shareholders under the D Share Purchase Offer at the Option Price. Such authority will expire at the end of the next annual general meeting of the Company after the passing of the Buyback Resolution or, if earlier, the close of business on 31 December 2020.

**PART III**  
**RIGHTS AND RESTRICTIONS ATTACHED TO THE NEW D SHARES**

*The following sets out the rights of the new D Shares and the restrictions to which they are subject. These are to be included in the Articles of Association proposed to be amended at the Extraordinary General Meeting.*

*The following paragraphs will be inserted as a new Article 5A in the Articles of Association.*

*Please note that the defined terms in this Part III have been aligned with those in the Articles of Association and therefore defined terms used elsewhere in this Circular do not apply to this Part III.*

**5A Rights and Restrictions Attached to D Shares**

**5A.1 General**

Notwithstanding Article 5, the non-cumulative irredeemable preference shares of 0.1 pence each in the capital of the Company (the “**D Shares**”) shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 5A and any other provision in these Articles, the provisions in this Article 5A shall prevail.

**5A.2 D Share Purchase Offer**

On and subject to the terms set out in the circular sent by the Company to its shareholders on 6 September 2019, it is expected that Numis Securities Limited (or a subsidiary thereof) (“**Numis**”) will make an offer to purchase the D Shares acting as principal (and not as agent, nominee or trustee for the Company) (the “**D Share Purchase Offer**”). Each of the directors and the secretary is hereby authorised on behalf of each holder of those shares to execute all documents and do all acts and things in the name of each holder of D Shares to execute all documents and do all acts and things in each such holder’s name or otherwise on behalf of each such holder which such director or secretary shall in their absolute discretion consider necessary or desirable in order to accept the D Share Purchase Offer. No individual shareholder will be able to accept or reject the D Share Purchase Offer with respect to the D Shares that such shareholder has received pursuant to the D Share Scheme.

**5A.3 Income**

5A.3.1 Subject to the provisions of the Companies Acts and these Articles, out of the profits of the Company available for distribution:

5A.3.1.1 holders of D Shares shall be third in payment subsequent to the holders of the Original Preference Shares and the Second Preference Shares of their respective entitlements under these Articles (and Article 5 shall be construed accordingly); and

5A.3.1.2 subject to Articles 5A.3.1.1 and 5A.3.5, the directors may resolve to pay a single dividend for an amount equal to the amount of 12.5 pence per D Share paid by Numis pursuant to the D Share Purchase Offer plus the amount of stamp duty or SDRT arising on such purchase (the “**Single D Share Dividend**”) notwithstanding any provision to the contrary in these Articles to holders of D Shares at such time as the directors may in their absolute discretion determine (the “**Dividend Time**”) who are registered on the Company’s relevant register as holding such D Shares at the Dividend Time.

5A.3.2 The Company’s liability to pay the Single D Share Dividend to such holder of D Shares shall be discharged by the Company by a payment to such holder, or at such holder’s direction, before close of business on the business day following the Dividend Time of an amount equal to the Single D Share Dividend.

- 5A.3.3 Each D Share in respect of which the Single D Share Dividend is paid (or such right to payment is waived) shall immediately thereupon (but without prejudice to the accrued right to receive such dividend, unless waived) be reclassified as a deferred share of 0.1 pence in the capital of the Company having the rights and being subject to the restrictions described in Article 5B (a “**Deferred Share**”).
- 5A.3.4 In the absence of fraud or wilful default, neither the Company nor any of its directors, officers or employees shall have any liability to any person for any loss or damage arising as a result of the determination of the Dividend Time in accordance with Article 5A.3.1 above or the timing of the D Share Purchase Offer.
- 5A.3.5 Subject to the provisions of the Companies Acts and these Articles, out of the profits of the Company available for distribution the directors may resolve to pay a single dividend of 12.5 pence per D Share (the “**Default Dividend**”) notwithstanding any provision to the contrary in these Articles in place of the Single D Share Dividend, at such time and date as the directors may in their absolute discretion determine (the “**Default Dividend Time**”) to holders of any D Shares:
- (i) where the D Share Purchase Offer has not been completed by 6.00 p.m. on the date immediately prior to the Default Dividend Time; and
  - (ii) who are registered on the Company’s relevant register as holding such D Shares at the Default Dividend Time.
- 5A.3.6 The Company’s liability to pay the Default Dividend to such holder of D Shares shall be discharged by the Company by a payment to such holder within one business day of the Default Dividend Time of an amount equal to the Default Dividend.
- 5A.3.7 Each D Share in respect of which the Default Dividend is paid (or such right to payment is waived) shall immediately thereupon (but without prejudice to the accrued right to receive such dividend, unless waived) be reclassified as a Deferred Share.
- 5A.3.8 In the absence of fraud or wilful default, neither the Company nor any of the directors, its officers or employees shall have any liability to any person for any loss or damage arising as a result of the choice of the Default Dividend Time in connection with Article 5A.3.5 above.

#### **5A.4 Capital**

- 5A.4.1 Except as provided in Article 5A.6 below, on a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of each D Share shall be entitled, subsequent to payment to the holders of the Original Preference Shares and the Second Preference Shares, but in priority to any payment to the holders of the A Ordinary, B Ordinary and C Ordinary Shares, of their respective entitlements under these Articles, and pari passu with any payment to the holders of any other D Shares, to the aggregate of the amount of the nominal capital paid up or credited as paid up on such D Share and an amount of 12.4 pence per D Share held by them.
- 5A.4.2 On a winding-up, the holders of the D Shares shall not be entitled to any further right of participation in the profits or assets of the Company in excess of that specified in Article 5A.4.1 above. In the event that there is a winding-up to which Article 5A.4.1 applies and the amounts available for payment are insufficient to pay the amounts due on all the D Shares in full, the holders of the D Shares shall be entitled to their pro rata proportion of the amounts to which they would otherwise be entitled.
- 5A.4.3 The aggregate entitlement of each holder of D Shares on a winding-up in respect of all the D Shares held by him, her or it shall be rounded up to the nearest whole penny.

5A.4.4 The holders of the D Shares shall not be entitled to any further right of participation in the profits or assets of the Company in their capacity as holders of D Shares.

#### **5A.5 Attendance and voting at general meetings**

5A.5.1 The holders of the D Shares shall not be entitled, in their capacity as holders of such D Shares, to receive notice of any General Meeting nor to attend, speak or vote at any such General Meeting.

#### **5A.6 Class rights**

5A.6.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority or subsequent to the D Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the D Shares) shall be treated as being in accordance with the rights attaching to the D Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the D Shares.

5A.6.2 A reduction by the Company of the capital paid up or credited as paid up on the D Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the D Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the D Shares.

#### **5A.7 Form**

The D Shares shall not be listed or traded on any stock exchange and nor shall any share certificates be issued in respect of such shares. The D Shares shall not be transferable except in accordance with Article 5A.8 below.

#### **5A.8 Transfer**

No D Share may be transferred except to Numis (which transfer may be made directly to Numis or via any receiving agent appointed by the Company) or to the Company.

#### **5A.9 Transmission of D Shares**

Articles 62 to 65 shall not apply to the D Shares.

#### **5A.10 Deletion of Article 5A when no D Shares in existence**

Article 5A shall remain in force until there are no longer any D Shares in existence (including as a result of all D Shares having been automatically reclassified as Deferred Shares in accordance with this Article 5A), notwithstanding any provision in these Articles to the contrary. Thereafter Article 5A shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of Article 5A are referred to in other Articles) and shall be deleted and replaced with the wording "Article 5A has been deleted", and the separate register for the holders of D Shares shall no longer be required to be maintained by the Company; but the validity of anything done under Article 5A before that date, and accrued rights in respect of the payment of dividends arising before that date, shall not otherwise be affected and any actions taken under Article 5A before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

**PART IV**  
**RIGHTS AND RESTRICTIONS ATTACHED TO THE DEFERRED SHARES**

*The following sets out the rights of the Deferred Shares and the restrictions to which they are subject. These are to be included in the Articles of Association to be amended at the Extraordinary General Meeting.*

*The following paragraphs will be inserted as a new Article 5B in the Articles of Association.*

*Please note that the defined terms in this Part IV have been aligned with those in the Articles of Association and therefore defined terms used elsewhere in this Circular do not apply to this Part IV.*

**5B Rights and Restrictions Attached to Deferred Shares**

**5B.1 General**

Notwithstanding Article 5, the Deferred Shares (as defined in Article 5A.3.3 above) shall have the rights, and be subject to the restrictions, attaching to shares set out in these Articles save that in the event of a conflict between any provision in this Article 5B and any other provision in these Articles, the provisions in this Article 5B shall prevail.

**5B.2 Income**

The Deferred Shares shall confer no right to participate in the profits of the Company.

**5B.3 Capital**

5B.3.1 On a return of capital on a winding-up (excluding any intra-group reorganisation on a solvent basis), there shall be paid to the holders of the Deferred Shares the nominal capital paid up, or credited as paid up, on such Deferred Shares after:

5B.3.1.1 firstly, paying to the holders of the Original Preference Shares the amounts they are entitled to receive on a winding-up in accordance with their terms;

5B.3.1.2 secondly, paying to the holders of the Second Preference Shares the amounts they are entitled to receive on a winding-up in accordance with their terms;

5B.3.1.3 thirdly, paying to the holders of the D Shares the amounts they are entitled to receive on a winding-up in accordance with their terms; and

5B.3.1.4 fourthly, paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £100,000,000,000,000 on each Ordinary Share.

5B.3.2 The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

**5B.4 Attendance and voting at general meetings**

The holders of the Deferred Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any General Meeting or to attend, speak or vote at any such meeting.

**5B.5 Class rights**

5B.5.1 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not

involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

5B.5.2 The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (in accordance with the Companies Acts) without obtaining the consent of the holders of the Deferred Shares.

#### **5B.6 Form**

The Deferred Shares shall not be listed or traded on any stock exchange and nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with Article 5B.7 below or with the written consent of any Director.

#### **5B.7 Transfer**

5B.7.1 No Deferred Share may be transferred, except to Numis (which transfer may be made via any receiving agent appointed by the Company) or to the Company.

5B.7.2 The Company may at any time (and from time to time) (subject to the provisions of the Companies Acts) without obtaining the sanction of the holder or holders of the Deferred Shares:

5B.7.2.1 execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or any person nominated by the Company, in any case for not more than the aggregate amount of one penny for all the Deferred Shares then being transferred, or appoint any person to do the same (subject as agreed between such person and the Company or Company nominee in writing); and

5B.7.2.2 cancel all or any of the Deferred Shares purchased or acquired by the Company in accordance with the Companies Acts.

#### **5B.8 Transmission of Deferred Shares**

Articles 62 to 65 shall not apply to the Deferred Shares.

#### **5B.9 Deletion of Article 5B when no Deferred Shares in existence**

Article 5B shall remain in force until there are no longer any D Shares or Deferred Shares in existence, notwithstanding any provision in these Articles to the contrary. Thereafter Article 5B shall be, and shall be deemed to be, of no effect (save to the extent that the provisions of Article 5B are referred to in other Articles) and shall be deleted and replaced with the wording "Article 5B has been deleted", and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the company; but the validity of anything done under Article 5B before that date shall not otherwise be affected and any actions taken under Article 5B before that date shall be conclusive and not be open to challenge on any grounds whatsoever.

## PART V UNITED KINGDOM TAXATION

*The following comments do not constitute tax advice and are intended only as a general guide to current UK tax law and HM Revenue and Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). The comments summarise only certain limited aspects of the UK taxation treatment of Shareholders and are intended to apply only to Shareholders who are resident and, in the case of individuals, domiciled, in (and only in) the UK for UK tax purposes and who are and will be the absolute beneficial owners of their Ordinary Shares, D Shares, and Deferred Shares (and any dividends paid on them) and who hold, and will hold, them as investments other than in an individual savings account or pensions arrangements (and not as securities to be realised in the course of a trade). They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules. They may also not apply to Ordinary Shares, D Shares and Deferred Shares held in trusts. The position may be different for future transactions and may alter between the date of this document and the implementation of the Return of Capital.*

**This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.**

**Paragraphs 1 to 4 are for the attention of UK resident individual Shareholders. Paragraphs 6 to 9 are for the attention of UK resident corporate Shareholders.**

### UK resident individual Shareholders

#### 1. *Overview*

- (a) The disposal of D Shares to Numis pursuant to the D Share Purchase Offer is expected to give rise to a liability to capital gains tax (for the purposes of this Part V, **CGT**) for UK resident individual Shareholders, subject to any exemptions or allowances to which the Shareholder may be entitled having regard to their personal circumstances (see further paragraph 2 below). No income tax is expected to be payable.
- (b) CGT will be charged on the gain the Shareholder realises on the disposal, being the amount of the proceeds received by the Shareholder from Numis, less that Shareholder's base cost in its holding of Ordinary Shares that is allocated to the D Shares as a result of the contemplated transactions (as more fully described in paragraph 2(b) below).
- (c) The rate of CGT charged on the gain will be either 10 per cent. or 20 per cent., depending on whether the Shareholder is a basic rate or higher rate taxpayer (see below).
- (d) Shareholders must report any gain to HMRC either through a self-assessment return (for which the filing deadline will be 31 January 2021 for an electronic return, or 31 October 2020 for a paper return) or using HMRC's online reporting service (for which the filing deadline will be 31 December 2020).
- (e) Shareholders will generally need to pay the CGT on any gain in full by 31 January 2021.
- (f) The issue of the D Shares to Shareholders and their sale to Numis will not give rise to any liability to stamp duty or SDRT for such Shareholders (see paragraph 5 below).

#### 2. **CGT**

##### *Issue of D Shares to Shareholders*

The following comments apply for the purposes of CGT:

- (a) any Shareholder receiving D Shares should not be treated as having made a disposal of all or any part of that Shareholder's holding of Ordinary Shares and the Shareholder's resultant holding of D Shares and the class of Ordinary Shares in respect of which they are issued should together be treated as the same asset, and as having been acquired at the same time, and for the same consideration, as the Shareholder's existing holding of such Ordinary Shares; and
- (b) upon the sale of all of the Shareholder's D Shares to Numis pursuant to the D Share Purchase Offer (or, if relevant to a particular Shareholder, upon any disposal of all or part of the Shareholder's holding of Ordinary Shares between the issue of the D Shares and the sale of the D Shares pursuant to the D Share Purchase Offer or, in the unlikely event the D Share Purchase Offer does not proceed, upon any other disposal of all or part of the Shareholder's holding of D Shares or Ordinary Shares), a Shareholder's aggregate CGT base cost in such Shareholder's existing holding of Ordinary Shares should be apportioned between the D Shares and the Ordinary Shares by reference to their respective market values. The manner of apportionment will depend on whether the D Shares being disposed were issued in respect of listed or unlisted Ordinary Shares (or, in the case of a disposal of Ordinary Shares in the circumstances described in parentheses above, whether the Ordinary Shares being disposed are listed or unlisted). In relation to the sale of the Shareholder's D Shares to Numis pursuant to the D Share Purchase Offer, if the Shareholder's D Shares in question were issued in respect of the Shareholder's holding of listed A Ordinary Shares, the Shareholder's aggregate CGT base cost in such Shareholder's existing holding of A Ordinary Shares should be apportioned between the D Shares and the A Ordinary Shares by reference to their market values on the date of the issue of the D Shares. If the Shareholder's D Shares in question were issued in respect of the Shareholder's holding of unlisted B Ordinary Shares or C Ordinary Shares, the Shareholder's aggregate CGT base cost in such Shareholder's existing holding of B Ordinary Shares or C Ordinary Shares (as applicable) should be apportioned between the D Shares and the B Ordinary Shares or C Ordinary Shares (as applicable) by reference to their market values on the date of the subsequent disposal of the D Shares.

The issue of the D Shares should not give rise to a liability to UK income tax in a Shareholder's hands.

#### *Sale of D Shares pursuant to the D Share Purchase Offer*

The sale of the D Shares by a Shareholder to Numis pursuant to the D Share Purchase Offer should be treated as a disposal of those shares for the purposes of CGT. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of CGT.

Any such gain or loss should be calculated by reference to the difference between the purchase price and the element of the Shareholder's original base cost in their existing holding of Ordinary Shares that is attributed to the relevant D Shares. The amount of the base cost which will be attributed to the D shares will be determined as outlined in paragraph 2(b) above of this Part V.

The amount of CGT, if any, payable by a Shareholder who is an individual as a consequence of the sale of the D Shares will depend on his or her own personal tax position. No tax will be payable on any gain realised on a sale of the D Shares if the amount of the net chargeable gains realised by a Shareholder, when aggregated with other net gains realised by that Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exempt amount (£12,000 for 2019/20). Broadly, any gains in excess of this amount will be taxed at a rate of 10 per cent. for a taxpayer paying tax at the basic rate of income tax and 20 per cent. for a taxpayer paying tax at a rate above the basic rate. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of his or her basic rate band, that excess is subject to tax at the 20 per cent. rate.

Shareholders must report the gain to HMRC either through a self-assessment return (filing deadline 31 January 2021 for an electronic return, or 31 October 2020 for a paper return) or using HMRC's online reporting service (filing deadline 31 December 2020). Shareholders will need to pay the tax in full by 31 January 2021.

### **3. *Transactions in securities***

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007, HM Revenue & Customs can in certain circumstances take action to counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the proposed Return of Capital, in broad terms, Shareholders might be liable to tax as if they had received an income rather than a capital amount. Depending on their personal circumstances, and having regard to the difference in CGT and income tax rates, such action could result in a materially greater tax liability for a UK resident individual Shareholder.

Having consulted its professional advisers, the Company does not expect the above provisions to be applied to individual but no application for clearance has been made to HM Revenue & Customs in this regard. Any individual which is in any doubt as to their tax position in the light of its own particular circumstances should take appropriate professional advice.

### **4. *Stamp duty and SDRT***

No stamp duty or SDRT will be payable on the issue of the D Shares.

Liability for stamp duty or SDRT will arise on the purchase by Numis of the D Shares pursuant to the D Share Purchase Offer. Any such stamp duty/SDRT will be paid by Numis. Stamp duty may also be due if the Company repurchases any shares from Numis pursuant to the arrangements described in paragraph 5 of Part II of this Circular. Any such stamp duty will be paid by the Company.

No stamp duty or SDRT will be required to be paid by the selling Shareholder as a result of the Return of Capital.

### **5. *Default Dividend***

In the very unlikely event that the D Shares are not purchased by Numis pursuant to the D Share Purchase Offer and as a result the Default Dividend becomes payable, the tax treatment of the Default Dividend will be the same as that of any other dividend paid by the Company.

For the avoidance of doubt, each Shareholder will have no right to choose to decline the D Share Purchase Offer, and to receive the Default Dividend or the Single D Share Dividend, instead of selling their D Shares and receiving the purchase price due to them under the D Share Purchase Offer.

## **UK resident corporate Shareholders**

### **6. *Overview***

- (a) UK resident corporate Shareholders are generally expected to be liable to pay corporation tax on chargeable gains (for the purposes of this Part V, *CTCG*) on the disposal of their D Shares to Numis, subject to any reliefs or exemptions to which the Shareholder may be entitled (see paragraph 7 below).
- (b) CTCG will be charged on the gain the Shareholder realises on the disposal, being the amount of the proceeds received less that Shareholder's base cost in its holding of Ordinary Shares that is allocated to the D Shares as a result of the contemplated transactions (as more fully described in paragraph 7(b) below).
- (c) The rate of CTCG charged on the gain will be 19 per cent. UK resident corporate Shareholders should be entitled to indexation allowance in respect of changes in the retail price indices up to December 2017 (see paragraph 7 below).
- (d) Shareholders must report any gain to HMRC through its corporation tax return and pay any corporation tax due in the same manner as for any other profits for corporation tax purposes.

- (e) The issue of the D Shares to Shareholders and their sale to Numis will not give rise to any liability to stamp duty or SDRT for such Shareholders (see paragraph 10 below).

## **7. Corporation Tax**

### *Issue of D Shares to Shareholders*

The following comments apply for the purposes of UK CT CG:

- (a) any Shareholder receiving D Shares should not be treated as having made a disposal of all or any part of that Shareholder's holding of Ordinary Shares and the Shareholder's resultant holding of D Shares and the class of Ordinary Shares in respect of which they are issued should together be treated as the same asset, and as having been acquired at the same time, and for the same consideration, as the Shareholder's existing holding of such Ordinary Shares; and
- (b) upon the sale of all of the Shareholder's D Shares to Numis pursuant to the D Share Purchase Offer (or, if relevant to a particular Shareholder, upon any disposal of all or part of the Shareholder's holding of Ordinary Shares between the issue of the D Shares and the sale of the D Shares pursuant to the D Share Purchase Offer or, in the unlikely event the D Share Purchase Offer does not proceed, upon any other disposal of all or part of the Shareholder's holding of D Shares or Ordinary Shares), a Shareholder's aggregate base cost in such Shareholder's existing holding of Ordinary Shares should be apportioned between the D Shares and the Ordinary Shares by reference to their respective market values. The manner of apportionment will depend on whether the D Shares being disposed were issued in respect of listed or unlisted Ordinary Shares (or, in the case of a disposal of Ordinary Shares in the circumstances described in parentheses above, whether the Ordinary Shares being disposed are listed or unlisted). In relation to the sale of the Shareholder's D Shares to Numis pursuant to the D Share Purchase Offer, if the Shareholder's D Shares in question were issued in respect of the Shareholder's holding of listed A Ordinary Shares, the Shareholder's aggregate base cost in such Shareholder's existing holding of A Ordinary Shares should be apportioned between the D Shares and the A Ordinary Shares by reference to their market values on the date of the issue of the D Shares. If the Shareholder's D Shares in question were issued in respect of the Shareholder's holding of unlisted B Ordinary Shares or C Ordinary Shares, the Shareholder's aggregate base cost in such Shareholder's existing holding of B Ordinary Shares or C Ordinary Shares (as applicable) should be apportioned between the D Shares and the B Ordinary Shares or C Ordinary Shares (as applicable) by reference to their market values on the date of the subsequent disposal of the D Shares.

The issue of the D Shares should not give rise to a liability to UK corporation tax on income in a Shareholder's hands.

### *Sale of D Shares pursuant to the D Share Purchase Offer*

The sale of the D Shares by a Shareholder to Numis pursuant to the D Share Purchase Offer should be treated as a disposal of those shares for the purposes of CT CG. This may, subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of corporation tax.

Any such gain or loss should be calculated by reference to the difference between the purchase price and the element of the Shareholder's original base cost in their existing holding of Ordinary Shares that is attributed to the relevant D Shares. The amount of the base cost which will be attributed to the D shares will be determined as outlined in paragraph 7(b) above of this Part V.

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance in respect of changes in the retail price indices up to December 2017. New legislation introduced by the Finance Act 2018 has, broadly, frozen indexation allowance for corporation tax purposes as at 31 December 2017, so that changes in the retail price indices in January 2018 and subsequent months will not qualify for the allowance.

Shareholders should report any gain to HMRC on their corporation tax return, and pay any applicable corporation tax, in the same manner as any other profits for corporation tax purposes.

**8. *Transactions in securities***

Under the provisions of Part 15 of the Corporation Tax Act 2010, HM Revenue & Customs can in certain circumstances take action to counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the proposed Return of Capital, in broad terms, Shareholders might be liable to tax as if they had received an income rather than a capital amount.

Having consulted its professional advisers, the Company does not expect the above provisions to be applied to corporate Shareholders but no application for clearance has been made to HM Revenue & Customs in this regard. Any corporate Shareholder which is in any doubt as to their tax position in the light of its own particular circumstances should take appropriate professional advice.

**9. *Stamp duty and SDRT***

No stamp duty or SDRT will be payable on the issue of the D Shares.

Liability for stamp duty or SDRT will arise on the purchase by Numis of the D Shares pursuant to the D Share Purchase Offer. Any such stamp duty/SDRT will be paid by Numis. Stamp duty may also be due if the Company repurchases any shares from Numis pursuant to the arrangements described in paragraph 5 of Part II of this Circular. Any such stamp duty will be paid by the Company.

No stamp duty or SDRT will be required to be paid by the selling Shareholder as a result of the Return of Capital.

**10. *Default Dividend***

In the very unlikely event that the D Shares are not purchased by Numis pursuant to the D Share Purchase Offer and as a result the Default Dividend becomes payable, the tax treatment of the Default Dividend will be the same as that of any other dividend paid by the Company.

For the avoidance of doubt, each Shareholder will have no right to choose to decline the D Share Purchase Offer, and to receive the Default Dividend or the Single D Share Dividend, instead of selling their D Shares and receiving the purchase price due to them under the D Share Purchase Offer.

**PART VI**  
**ADDITIONAL INFORMATION**

**1. Consent**

Numis has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and references to it in the form and context in which they appear.

**2. Treasury shares**

The number of shares currently held in treasury by the Company is 1,392,828 A Ordinary Shares and 4,558,009 B Ordinary Shares, representing 4.15% and 5.12% of the total number of A Ordinary Shares and B Ordinary Shares, respectively.

**3. Documents available for inspection**

Copies of the following documents may be inspected at the registered office of the Company, Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), up to and including the date of the Extraordinary General Meeting and will also be available for inspection at the Extraordinary General Meeting for at least 15 minutes before the Extraordinary General Meeting and until the Extraordinary General Meeting ends:

- (a) the Articles of Association of the Company in their current form;
- (b) the written consent referred to in paragraph 1 of this Part VI;
- (c) the Option Agreement; and
- (d) a copy of this Circular.

A copy of this Circular will be made available on the Company's website at [www.fullers.co.uk/corporate/investors](http://www.fullers.co.uk/corporate/investors) from the date of this document. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Circular.

## **PART VII DEFINITIONS**

The following definitions apply throughout this Circular, unless the context requires otherwise and excluding Part III and Part VI.

<b>“A Ordinary Share(s)”</b>	the A ordinary shares of 40 pence each in the capital of the Company which are admitted to trading on the London Stock Exchange;
<b>“A Ordinary Shareholder”</b>	the holder of A Ordinary Shares from time to time;
<b>“Act”</b>	the Companies Act 2006;
<b>“Amended Articles”</b>	the articles of association of the Company amended to include the Share Rights Articles with effect from the passing of the Articles Resolution;
<b>“Articles of Association”</b>	the articles of association of the Company in their current form as of the date of this Circular;
<b>“Articles Resolution”</b>	resolution 1 in the Notice of Extraordinary General Meeting;
<b>“B Ordinary Share(s)”</b>	the B ordinary shares of 4 pence each in the capital of the Company;
<b>“B Ordinary Shareholder”</b>	the holder of B Ordinary Shares from time to time;
<b>“Board”</b>	the board of Directors of the Company;
<b>“Bonus Issue Resolution”</b>	resolution 2 in the Notice of Extraordinary General Meeting;
<b>“Business Day”</b>	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
<b>“Buyback Resolution”</b>	resolution 3 in the Notice of Extraordinary General Meeting;
<b>“C Ordinary Share(s)”</b>	the C ordinary shares of 40 pence each in the capital of the Company;
<b>“C Ordinary Shareholder”</b>	the holder of C Ordinary Shares from time to time;
<b>“CGT”</b>	UK capital gains tax and corporation tax on chargeable gains;
<b>“Circular”</b>	this document;
<b>“Company or Fuller’s”</b>	Fuller, Smith & Turner P.L.C. a public limited company incorporated in England and Wales with registered number 00241882 and whose registered office is at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB;
<b>“Company Secretary”</b>	the company secretary of the Company;
<b>“D Share Purchase Completion”</b>	the completion of the sale and purchase of the D Shares by Numis from the Ordinary Shareholders pursuant to the D Share Purchase

Offer;

<b>“D Share Purchase Offer”</b>	the off-market offer expected to be made by Numis, acting as principal (and not as agent, trustee or nominee for the Company), to purchase the D Shares from the Ordinary Shareholders, the terms of which are set out in paragraph 4 of Part II of this Circular and which, under the Amended Articles, each of the Directors and the Company Secretary will be irrevocably authorised (on behalf of each Shareholder) to accept, such that no Shareholder will separately be able to accept or reject the D Share Purchase Offer in respect of the D Shares that it receives;
<b>“D Share Scheme”</b>	the Return of Capital by way of payment of £1.25 per A Ordinary Share and C Ordinary Share and 12.5 pence per B Ordinary Share to be implemented by the D Share Purchase Offer;
<b>“D Shares”</b>	the non-cumulative irredeemable preference shares of 0.1 pence each in the capital of the Company carrying the rights and restrictions summarised in Part III of this Circular;
<b>“Default Dividend”</b>	the single dividend of 12.5 pence per D Share that may be declared on the Default Dividend Date and paid to holders of the D Shares on the Default Payment Date, in the circumstances described in paragraph 4 of Part II of this Circular;
<b>“Default Dividend Date”</b>	such date as the Directors may in their absolute discretion determine, being the date on which the Directors may declare the Default Dividend;
<b>“Default Payment Date”</b>	such date as the Directors may in their absolute discretion determine being, in any event, before close of business on the business day following the Default Dividend Date;
<b>“Deferred Shares”</b>	the deferred shares of 0.1 pence each in the capital of the Company carrying the rights and restrictions summarised in Part IV of this Circular;
<b>“Directors”</b>	the directors of the Company;
<b>“Disposal”</b>	the disposal by the Company of the Fuller’s Beer Business to Asahi as described in the class 1 circular, dated 28 March 2019, circulated by the Company to Shareholders;
<b>“Employee Share Trust”</b>	the trustees of the Fuller, Smith & Turner PLC Employee Share Trust 1998;
<b>“Executive Share Option Scheme”</b>	the Company’s executive share option scheme as approved by Ordinary Shareholders on 23 July 2008;
<b>“Extraordinary General Meeting”</b>	the Extraordinary General Meeting of the Company to be held at Freshfields Bruckhaus Deringer LLP, Northcliffe House, 28 Tudor Street, London, EC4Y 0DD at 2.00 p.m. on Tuesday 1 October 2019 (or any adjournment thereof), notice of which is set out in the Notice of Extraordinary General Meeting;
<b>“FCA”</b>	the Financial Conduct Authority of the UK, its predecessors or its successors from time to time, including, as applicable, in its

	capacity as the competent authority for the purposes of Part VI of FSMA;
<b>“Form of Proxy”</b>	the forms of proxy in connection with the Extraordinary General Meeting, which accompany or follow this document (if applicable), being the Preference Form of Proxy and the Ordinary Form of Proxy;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“Fuller’s Beer Business”</b>	the Company’s former beer, cider and soft drinks brewing and production business, wine wholesaling business, as well as the distribution thereof, including the Griffin Brewery, Cornish Orchards, Dark Star Brewing and Nectar Imports;
<b>“Group”</b>	the Company and its consolidated subsidiaries and subsidiary undertakings;
<b>“Indicative Voting Form”</b>	the indicative voting form (which accompanies this document) for participants in the Share Incentive Plan in connection with the Resolutions;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Latest Practicable Date”</b>	5 September 2019, being the latest practicable date prior to the publication of this Circular;
<b>“Listing Rules”</b>	the Listing Rules made by the FCA for the purposes of Part VI of FSMA;
<b>“London Stock Exchange”</b>	London Stock Exchange P.L.C., of 10 Paternoster Square, London, EC4M 7LS;
<b>“Long Term Incentive Plan”</b>	the Company’s long term incentive plans as approved by Ordinary Shareholders on 23 July 2008;
<b>“Notice of Extraordinary General Meeting”</b>	the notice of the Extraordinary General Meeting, as set out in Part VIII ( <i>Notice of Extraordinary General Meeting</i> ) of this Circular;
<b>“Numis”</b>	Numis Securities Limited of 10 Paternoster Square, London, EC4M 7LT, a company incorporated in England and Wales with registered number 02285918 (or a wholly-owned subsidiary thereof);
<b>“Numis Group”</b>	Numis Securities Limited and its subsidiaries (as defined in the Act);
<b>“Official List”</b>	the FCA’s list of securities that have been admitted to listing;
<b>“Optionholders”</b>	holders of options under one or more of the Share Option Plans;
<b>“Option Agreement”</b>	the agreement dated 4 September 2019 between the Company and Numis, details of which are set out in paragraph 5 of Part II of this Circular;

<b>“Option Exercise Notice”</b>	a written notice validly served under the Option Agreement in respect of the exercise of the put option under the Option Agreement;
<b>“Option Price”</b>	has the meaning given in paragraph 5 of Part II of this Circular;
<b>“Ordinary Form of Proxy”</b>	the form of proxy (which accompanies or follows this Circular, as the case may be) for Ordinary Shareholders in connection with the Resolutions;
<b>“Ordinary Share(s)”</b>	the A Ordinary Shares of 40 pence each, the B Ordinary Shares of 4 pence each and the C Ordinary Shares of 40 pence each in the capital of the Company;
<b>“Ordinary Shareholders”</b>	holders of Ordinary Shares;
<b>“Original Preference Share(s)”</b>	the 6% first cumulative preference shares in the Company of £1 each, carrying the rights as set out in the Articles of Association;
<b>“Original Preference Shareholder”</b>	the holder of Original Preference Shares from time to time;
<b>“Overseas Shareholders”</b>	Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of a country other than the United Kingdom or who have a registered address which is not in the United Kingdom. For the avoidance of doubt, Shareholders who are not resident in the United Kingdom include Shareholders who are resident in the Channel Islands or the Isle of Man;
<b>“Pension Scheme”</b>	the Fuller, Smith & Turner P.L.C. pension plan (a defined benefit pension scheme operated by the Company for eligible employees which closed to future accrual in January 2015);
<b>“Preference Form of Proxy”</b>	the form of proxy (which accompanies or follows this Circular, as the case may be) for Preference Shareholders in connection with the Articles Resolution;
<b>“Preference Share(s)”</b>	the Original Preference Shares and the Second Preference Shares;
<b>“Preference Shareholders”</b>	the Original Preference Shareholders and the Second Preference Shareholders;
<b>“Purchase Offer Deed”</b>	the agreement dated 4 September 2019 between the Company and Numis, details of which are set out in paragraph 5 of Part II of this Circular;
<b>“Record Time”</b>	6.00 p.m. on 1 October 2019 (or such other time and date as the Directors may determine);
<b>“Regulatory Information Service”</b>	any service included in the definition of “regulatory information service” contained in Appendix 1 to the Listing Rules;
<b>“Remuneration Committee”</b>	the remuneration committee of the Board from time to time;
<b>“Resolutions”</b>	the special resolution and ordinary resolutions being proposed at the Extraordinary General Meeting to approve the D Share Scheme, consisting of the Articles Resolution, the Bonus Issue

	Resolution and the Buyback Resolutions;
<b>“Return of Capital”</b>	the transactions comprising the D Share Scheme which are proposed to return capital to Shareholders as described in this Circular;
<b>“Savings Related Share Option Schemes”</b>	the Company’s savings related share option schemes as approved by Ordinary Shareholders on 26 July 2005 and 23 July 2015;
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“Second Preference Share(s)”</b>	the 8% second cumulative preference shares in the Company of £1 each, carrying the rights as set out in the Articles of Association;
<b>“Second Preference Shareholder”</b>	the holder of Original Preference Shares from time to time;
<b>“Share Incentive Plan”</b>	the Company’s share incentive plan as approved by Ordinary Shareholders at the Company’s 2012 annual general meeting;
<b>“Shareholders”</b>	holders of Ordinary Shares, Original Preference Shares and Second Preference Shares, and where the context so requires, holders of D Shares and/or Deferred Shares;
<b>“Share Option Plans”</b>	the Long Term Incentive Plans, the Executive Share Option Schemes and the Savings Related Share Option Schemes;
<b>“Share Rights Articles”</b>	the proposed Articles 5A and 5B set out in Part III and Part IV of this Circular which described the rights and restrictions attached to the D shares and the Deferred Shares, and will be included in the Company’s Articles of Association, subject to passing of the Articles Resolution;
<b>“Single D Share Dividend”</b>	the dividend of an amount equal to the amount of 12.5 pence per D Share to be paid by Numis pursuant to the D Share Purchase Offer plus the amount of stamp duty or SDRT arising on such purchase, which is expected to be declared and become payable on or around 7 October 2019, such amount reflecting the amount to be paid for each D Share purchased by Numis under the D Share Purchase Offer plus the portion of any stamp duty payable by Numis in connection with the D Share Purchase Offer which is allocable to such D Share; and
<b>“UK Listing Authority”</b>	the FCA in its capacity as competent authority for the purposes of Part VI of FSMA.

**PART VIII  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Fuller, Smith & Turner P.L.C.**

(the “Company” or “Fuller’s”)

*(incorporated and registered in England and Wales with registered number 00241882)*

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given to holders of A and C ordinary shares of 40 pence each, to holders of B ordinary shares of 4 pence each, to holders of the first 6% cumulative preference shares of £1 each in the capital of Fuller’s, to holders of the second 8% cumulative preference shares of £1 each in the capital of Fuller’s, to participants in the Fuller’s share incentive plan and, for information purposes, to Fuller’s debenture holders that an Extraordinary General Meeting of the Company will be held at Freshfields Bruckhaus Deringer LLP, Northcliffe House, 28 Tudor Street, London, EC4Y 0DD at 2.00 p.m. on 1 October 2019 to consider and, if thought fit, to pass the below resolutions (the “**Resolutions**”), as described in the circular to the Company’s shareholders dated 6 September 2019 (the “**Circular**”). Resolution 1 will be proposed as a special resolution. Resolutions 2 and 3 will be proposed as ordinary resolutions.

For the purposes of this notice, capitalised terms used but not defined therein shall (unless the context otherwise requires) have the same meaning ascribed to them in the Circular of which this notice forms part.

**Resolution 1: Amendment of Articles of Association**

**THAT**, the articles of association of the Company be amended to include the rights and restrictions attached to the D Shares and the Deferred Shares as set out in Part III and Part IV of the Circular and as produced to the meeting, marked “A” and signed by the Chairman of the meeting for identification purposes (the *Share Rights Articles*).

**Resolution 2: Issue of D Shares**

**THAT, SUBJECT TO THE PASSING OF RESOLUTION 1:**

The directors be and are hereby generally and unconditionally authorised:

- (a) to capitalise a sum not exceeding £551,357 standing to the credit of the Company’s share premium account, and to apply such sum in paying up in full up to the maximum number of non-cumulative irredeemable preference shares of 0.1 pence each in the capital of the Company carrying the rights and restrictions set out in Article 5A of the Share Rights Articles (the *D Shares*) that may be allotted pursuant to the authority given by subparagraph (b) below; and
- (b) pursuant to section 551 of the Companies Act 2006 (the *Act*), and without prejudice to any existing authority to allot and issue shares, to exercise all powers of the Company to allot and issue credited as fully paid up (provided that the authority hereby confirmed shall expire at the end of the next annual general meeting of the Company) D Shares up to an aggregate nominal amount of £551,357 to the holders of the A ordinary shares of 40 pence each (the “**A Ordinary Shares**”), B ordinary shares of 4 pence each (the “**B Ordinary Shares**”) and C ordinary shares of 40 pence each (the “**C Ordinary Shares**”) in the capital of the Company (the “**Ordinary Shares**”) (the “**Ordinary Shareholders**”) on the basis of 10 new D Shares for every A Ordinary Share and C Ordinary Share and one new D Share for every B Ordinary Share (excluding the Ordinary Shares held by the Company in treasury, if any) held and recorded on the register of members of the

Company at 6.00 p.m. on 1 October 2019 (or such other time and/or date as the Directors may determine) (the **Record Time**), in accordance with the terms of the Circular and the directors' determination as to the number of D Shares to be allotted and issued.

**Resolution 3: Approval of the terms of the Option Agreement**

**THAT, SUBJECT TO THE PASSING OF RESOLUTIONS 1 AND 2:**

The terms of the contract dated 4 September 2019 between Numis Securities Limited (*Numis*) and the Company (a copy of which is produced to the meeting and initialled for the purposes of identification by the Chairman) under which:

- (a) Numis will be entitled to require the Company to purchase from it all the D Shares following their reclassification as deferred shares (howsoever arising) (the **Deferred Shares**); and
- (b) conditional on a single dividend of an amount equal to the amount of 12.5 pence per D Share paid by Numis pursuant to the D Share Purchase Offer (as defined in the Option Agreement) plus the amount of stamp duty or SDRT arising on such purchase not having been paid by the Company to Numis by 6.00 p.m. on the second Business Day (as defined in the Option Agreement) after Numis purchases the D Shares under the contract Numis will be entitled to require the Company to purchase the D Shares from Numis (the **Option Agreement**),

be and are hereby approved and authorised for the purposes of section 694 of the Act and otherwise, but so that such approval and authority shall expire at the end of the next annual general meeting of the Company to be held in 2020 or, if earlier, at the close of business on 31 December 2020.

*By Order of the Board*



**Séverine Béquin**  
*Company Secretary*  
6 September 2019

*Registered Office:*

Griffin Brewery  
Chiswick Lane South  
Chiswick  
London, W4 2QB

## Notes to the Notice of Extraordinary General Meeting

### Entitlement to attend and vote

1. The only Shareholders entitled to attend the Extraordinary General Meeting are those who are registered on the Company's register of members at 2.00 p.m. on 27 September 2019 or, if the Extraordinary General Meeting is adjourned, at 2.00 p.m. on the day two days prior to the adjourned Extraordinary General Meeting.
2. The only Shareholders entitled to vote at the Extraordinary General Meeting on the Articles Resolution are those A, B and C Ordinary Shareholders and Preference Shareholders who are registered on the Company's register of members at 2.00 p.m. on 27 September 2019 or, if the Extraordinary General Meeting is adjourned, at 2.00 p.m. on the day two days prior to the adjourned Extraordinary General Meeting.
3. The only Shareholders entitled to vote at the Extraordinary General Meeting on the Bonus Issue Resolution and Buyback Resolution are the A, B and C Ordinary Shareholders who are registered on the Company's register of members at 2.00 p.m. on 27 September 2019 or, if the Extraordinary General Meeting is adjourned, at 2.00 p.m. on the day two days prior to the adjourned Extraordinary General Meeting.

### Website giving information regarding the Extraordinary General Meeting

4. Information regarding the Extraordinary General Meeting, including the information required by section 311A Companies Act 2006, can be found at <https://www.fullers.co.uk/corporate/investors/general-meetings> under the Financial Reports section of the investors' page.

### Appointment of proxies

5. If you are an Ordinary Shareholder or a Preference Shareholder at the time set out in notes 2 and 3 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Extraordinary General Meeting and you should have received an Ordinary Form of Proxy and/or Preference Form of Proxy with this Notice of Extraordinary General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Forms of Proxy.
6. If you are not an Ordinary Shareholder or a Preference Shareholder as set out in notes 2 or 3 above but you have been nominated by a Shareholder of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "*Appointment of proxies*" section. Please read note 25 "*Nominated persons*" below.
7. A proxy does not need to be a Shareholder but must attend the Extraordinary General Meeting to represent you. Details of how to appoint the chairman of the Extraordinary General Meeting or another person as your proxy using the Form(s) of Proxy are set out in the notes to the Form(s) of Proxy. If you wish your proxy to speak on your behalf at the Extraordinary General Meeting you must appoint your own choice of proxy (not the Chairman) and give your instructions directly to the relevant person.
8. You may appoint more than one proxy so long as each proxy is appointed to exercise rights attached to different Ordinary Shares or Preference Shares. You may not appoint more than one

proxy to exercise rights attached to any one Ordinary Share or Preference Share. To appoint more than one proxy, you must complete a separate Form of Proxy (which you may photocopy) for each proxy and specify against the proxy's name the number of Ordinary Shares or Preference Shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

9. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolutions. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion.

#### **Appointment of proxy using the hard copy Forms of Proxy**

10. The notes to the Forms of Proxy explain how to direct your proxy how to vote on the Resolution(s), as permitted, or withhold their vote. To appoint a proxy using a Form of Proxy, it must be completed and signed, sent or delivered (or electronically submitted) to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY and received by the Registrar no later than 2.00 p.m. on 30 September 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
11. In the case of an Ordinary Shareholder or a Preference Shareholder that is a company, the Form(s) of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form(s) of Proxy are signed (or a duly certified copy of such power or authority) must be included with the Form(s) of Proxy.

#### **Appointment of proxies electronically**

12. Ordinary Shareholders or Preference Shareholders who wish to appoint a proxy or proxies using the internet can do so by going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and entering the control number, shareholder reference number and PIN printed on the enclosed Forms of Proxy. This facility is provided for the Company by Computershare Investor Services PLC and Ordinary Shareholders will be asked to agree to certain terms and conditions of use. The lodging of a proxy electronically must be completed by no later than 2.00 p.m. on 30 September 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

#### **Submission of the Indicative Voting Form for participants the Share Incentive Plan**

13. Participants in the Share Incentive Plan must lodge the Indicative Voting Form by completing, signing and delivering it to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so that it is received by the Registrar no later than 2.00 p.m. on 27 September 2019, being 48 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).

### **Appointment of proxy by joint Ordinary Shareholders or joint Preference Shareholders**

14. In the case of joint Ordinary Shareholders or Preference Shareholders, where more than one of the joint Ordinary Shareholders or Preference Shareholders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

### **Changing proxy instructions**

15. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 10 to 14 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
16. Where you have appointed a proxy using the hard copy Form(s) of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact the Registrars as indicated in note 10 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointment**

17. In order to revoke a proxy instruction, you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of an Ordinary Shareholder or a Preference Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
18. The revocation notice must be received by the Company no later than 2.00 p.m. on 30 September 2019 being 24 hours before the time appointed for the holding of the Extraordinary General Meeting (excluding any part of a day that is not a working day) (or, in the case of an adjournment, not later than 24 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting).
19. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 20 below, your proxy appointment will remain valid.
20. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Extraordinary General Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

21. A corporation which is an Ordinary Shareholder or a Preference Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as an Ordinary Shareholder or a Preference Shareholder provided that no more than one corporate representative exercises powers over the same Ordinary Share or Preference Share.

### **Issued shares and total voting rights**

22. As at the Latest Practicable Date the Company's issued share capital (excluding treasury shares) was 32,185,265 A Ordinary Shares of 40 pence each, 84,494,616 B ordinary shares of 4 pence

each, 14,500,959 C ordinary shares of 40 pence each, 400,000 first 6% cumulative preference shares of £1 each and 1,200,000 second 8% cumulative preference shares of £1 each.

23. Each Original Preference Share, Second Preference Share, A Ordinary Share, B Ordinary Share and C Ordinary Share carries one vote in respect of the Articles Resolution. Each A Ordinary Share, B Ordinary Share and C Ordinary Share carries one vote in respect of the Bonus Issue Resolution and Buyback Resolution. Therefore, the total voting rights in the Company as at the Latest Practicable Date for the purposes of the:
- (a) Articles Resolution are 132,780,840 (which excludes any shares held in treasury); and
  - (b) Bonus Issue Resolution and Buyback Resolution are 131,180,840 (which excludes any shares held in treasury).

#### **Questions at the meeting**

24. Under section 319A Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the Extraordinary General Meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the Extraordinary General Meeting that the question be answered.

#### **Nominated persons**

25. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights, you may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (the “**Relevant Shareholder**”) to be appointed or to have someone else appointed as a proxy for the Extraordinary General Meeting.
26. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
27. Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

#### **Documents on display**

28. The documents listed in paragraph 2 of Part VI (*Additional Information*) of the Circular will be available for inspection at the London offices of the Company at Griffin Brewery, Chiswick Lane South, Chiswick, London, W4 2QB during usual business hours every Business Day from the date of this Notice of Extraordinary General Meeting until the Extraordinary General Meeting and will be available on inspection at the place of the Extraordinary General Meeting for at least 15 minutes prior to and until the close of the Extraordinary General Meeting.