

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own professional advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all of your shares in Fuller, Smith & Turner P.L.C. please send this document, which includes the Notice of Annual General Meeting and form(s) of proxy (as appropriate), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



FULLER, SMITH & TURNER P.L.C.

ANNUAL GENERAL MEETING 2019

The Notice convening the Annual General Meeting of the members of Fuller, Smith & Turner P.L.C. (the "Company") to be held at The George IV, 185 Chiswick High Road, London, W4 2DR on Wednesday, 4 September 2019 at 11 a.m. is set out in the appendix to this document.

Forms of proxy for use at the Annual General Meeting should be completed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event, so as to arrive not later than 11 a.m. on Tuesday, 3 September 2019, 24 hours before the time of the meeting, or 11 a.m. on Monday, 2 September 2019, 48 hours before the time of the meeting in the case of the indicative voting form. The return of a form of proxy will not prevent a member from attending and voting in person at the meeting.



FULLER, SMITH & TURNER P.L.C.

Directors:

Michael Turner
Simon Emeny
Richard Fuller
Jonathon Swaine
Fred Turner
Sir James Fuller Bt.
Peter Swinburn
Juliette Stacey
Helen Jones

Registered in England
Number 241882

Registered Office
Griffin Brewery
Chiswick Lane South
London
W4 2QB

1 August 2019

Secretary:

S  verine B  quin

To holders of A and C ordinary shares of 40 pence each, B ordinary shares of 4 pence each, participants in the Fuller, Smith & Turner P.L.C. Share Incentive Plan and, for information, to holders of 6% first cumulative preference shares of  1 each and 8% second cumulative preference shares of  1 each in the capital of Fuller, Smith & Turner P.L.C. and to Fuller, Smith & Turner P.L.C. debenture holders.

Dear Shareholder

Notice of Annual General Meeting

You will find set out in the appendix to this letter a notice convening the Annual General Meeting of the Company (the "Notice of Meeting") to be held on Wednesday, 4 September 2019. Also enclosed are the Company's Reports and Accounts for the 52 weeks ended 30 March 2019.

This letter provides details of the items of business, including special business (items 12 to 15), which are being considered at the Annual General Meeting and require explanation. The details of these resolutions are set out below, in the same order as you will find the resolutions in the Notice of Meeting and on your proxy form(s).

Ordinary Business

Resolution 3 – Directors' Remuneration

The Remuneration Report, included in the Annual Reports and Accounts, gives details of Directors' remuneration for the 52 weeks ended 30 March 2019 on the basis of the Remuneration Policy you approved at the 2017 Annual General Meeting. Your vote is being sought on this report as in previous years.

Resolutions 4 to 10 – Reappointment of Directors

On the recommendation of the Nominations Committee, the Board appointed Helen Jones, Fred Turner and Adam Council as Directors since the last Annual General Meeting. In accordance with the Company's Articles of Association, their appointment will cease at the Annual General Meeting, but being eligible they offer themselves for election.

The Board renewed the appointment of Michael Turner and James Fuller for a further three years on 5 June 2019, and Juliette Stacey's initial one-year term of office was extended by the Board for a further three years on 30 January 2019. Their reappointment by the Board is subject to the approval of shareholders at this Annual General Meeting.

All the Directors of the Company retire by rotation on a regular basis and, provided they are happy to continue to act, they stand for reappointment at the Annual General Meeting. This year Simon Emeny puts himself forward for reappointment.

Biographical details for all Directors including those being put forward for reappointment can be found on pages 34 and 35 of the Annual Reports and Accounts 2019 included with this Notice of Meeting.

Special Business

Resolution 12 – Authority to Allot New Shares

This is a resolution which we ask you to pass every year. Put simply, your Directors are authorised to allot new shares in the capital of the Company but there are limits to this authority. This year the Directors seek a general authority to allot only an aggregate nominal amount of share capital of  1,100,581 which represents 5% of the total issued ordinary share capital (excluding treasury shares) as at 26 June 2019. This amount corresponds to the number of shares over which we are seeking authority to disapply pre-emption rights by way of Resolution 13. The Directors intend to use this authority only if required for the purpose of satisfying exercises of share options. However, it is thought prudent to have the flexibility of having the authority in place. The Directors are not seeking authority to allot any further nominal capital in connection with a rights issue, as they would intend to seek shareholder approval should a rights issue ever be contemplated. As at 26 June 2019, 1,499,442 A ordinary shares of 40 pence each and 4,558,009 B ordinary shares of 4 pence each were held in treasury.

Resolution 13 – Authority to Allot New Shares Without Applying Pre-emption Rights

This is a special resolution which we ask you to pass every year. The effect of the resolution is to allow your Directors to allot shares in the Company or sell treasury shares in certain circumstances without first offering them proportionately to all existing shareholders (the Company would not be treated as a shareholder in this respect, by virtue of any holding of treasury shares). This might be desirable, for example, in relation to the issue of certain share options. There are restrictions imposed by law with regard to this power and we confirm that, in connection with this resolution, the aggregate nominal amount of share capital to which this resolution relates is £1,100,581 representing 5% of the total issued ordinary share capital of the Company excluding treasury shares, or 4.83% of the total issued ordinary share capital of the Company including treasury shares, as at 26 June 2019.

Resolution 14 – Authority to Buy Back A Ordinary Shares

This is a special resolution which we ask you to pass every year. It authorises the Company to buy back its own A ordinary shares in the market. The resolution sets out the maximum number of shares which the Company can buy, the highest and lowest price which it can pay for them and when the authority expires. It follows the rules and requirements of the Companies Act 2006 and those of the UK Listing Authority.

The Company is committed to managing its share capital effectively and the Directors consider it important to review the possibility of buying back A ordinary shares. The Company will only exercise this authority if to do so would result in an increase in earnings per share and it is in the best interests of shareholders generally.

It is a requirement of the regulations surrounding share buybacks that the Company confirms the total number of options to subscribe for equity shares of the Company as at the latest practicable date before publication of this document, namely 26 June 2019. As at that date, there were 633,615 options outstanding representing, in each case excluding treasury shares, 0.48% of the ordinary shares in issue and 1.98% of the A ordinary shares in issue. If the authority to buy back shares granted by the proposed authority is used in full and no further share options are issued by the Company, the options outstanding will at that time, in each case excluding treasury shares, represent 0.50% of the total number of ordinary shares in issue and 2.32% of the A ordinary shares.

The Directors consider that, should the Company exercise its authority to make market purchases of A ordinary shares, the holding of shares in treasury would provide advantages to the Company, as it would enable the Company to re-issue the treasury shares quickly and cost-effectively and could be used by the Company for purchases for the Long-Term Incentive Plan, for example.

Resolution 15 – Amendment to Notice Period for Calling of General Meetings

This is a special resolution which approves the calling of general meetings other than Annual General Meetings on not less than 14 days' notice, as is currently permitted under the Companies Act 2006 and the Company's Articles of Association. We understand that some institutional investors are not very supportive of companies having this power, but whilst your Board would strive to give as much notice as possible in any given situation, they believe it is important to retain the flexibility for calling general meetings at 14 days' notice, for example to enable it to respond quickly to business opportunities which may arise and which may need shareholder approval. We confirm that should a meeting be called on such short notice, the Company would make available to all shareholders facilities to vote by electronic means. The approval of this resolution, if given, would cease to be effective at the 2020 Annual General Meeting, when it is intended that shareholders will be asked to renew the approval.

Action to be Taken

You will find enclosed:

- if you hold any A ordinary shares of 40 pence each, B ordinary shares of 4 pence each or C ordinary shares of 40 pence each, a white proxy form(s) with a purple bar across it in respect of the Annual General Meeting
- if you are a participant 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 Plan in respect of the Annual General Meeting.

Whether or not you intend to be present at the meeting, you are urged to complete and return your proxy form(s) and/or indicative voting form in accordance with the instructions printed on them so that they are received by the Company's Registrars not later than 24 hours before the time fixed for the meeting (48 hours in the case of the indicative voting form). The return of a proxy form will not prevent a member from attending and voting in person at the meeting.

Recommendation

Your Directors consider that all the resolutions contained in the Notice of the Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. They unanimously recommend you vote in favour of the resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their beneficial shareholdings.

Yours sincerely



Michael Turner
Chairman



FULLER, SMITH & TURNER P.L.C.

APPENDIX ONE NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Fuller, Smith & Turner P.L.C. will be held at The George IV, 185 Chiswick High Road, Chiswick, London, W4 2DR on Wednesday, 4 September 2019 at 11 a.m., to consider the following business.

Ordinary Business

The following resolutions will be proposed as ordinary resolutions:

Report and Accounts

1. That the financial statements of the Company for the 52 weeks ended 30 March 2019 together with the Reports of the Directors and of the Auditors thereon be received.

Dividend

2. That the final dividend in respect of the 52 weeks ended 30 March 2019 of 4.35 pence per 40 pence A and C ordinary share and 0.435 pence per 4 pence B ordinary share be declared, such dividend to be payable on 6 September 2019 to holders of ordinary shares registered at the close of business on Friday, 2 August 2019.

Directors' Remuneration

3. That the Directors' Remuneration Report set out in the Annual Reports and Accounts for 2019 be approved.

Reappointment of Directors

4. That Helen Jones, who was appointed by the Board of Directors since the last Annual General Meeting, be elected as a Director.
5. That Fred Turner, who was appointed by the Board of Directors since the last Annual General Meeting, be elected as a Director.
6. That Adam Councill, who was appointed by the Board of Directors since the last Annual General Meeting, be elected as a Director.
7. That Sir James Fuller, who was reappointed by the Board of Directors since the last Annual General Meeting, be re-elected as a Director.
8. That Michael Turner, who was reappointed by the Board of Directors since the last Annual General Meeting, be re-elected as a Director.
9. That Juliette Stacey, who was reappointed by the Board of Directors since the last Annual General Meeting, be re-elected as a Director.
10. That Simon Emeny, who is retiring by rotation, be reappointed as a Director.

Reappointment of Auditors

11. That Grant Thornton UK LLP be reappointed as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid, and that the Board of Directors be authorised to set the level of their remuneration for the ensuing year.

Special Business

The following resolution will be proposed as an ordinary resolution:

Authority to Allot New Shares

12. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 and in substitution for any previous authority to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("Rights"), up to an aggregate nominal amount of £1,100,581.

This authority will expire at the conclusion of the next Annual General Meeting or on 4 December 2020, whichever is earlier (unless and to the extent that such authority is renewed or varied prior to such date) but so that the Company may before the expiry of such authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of such authority and the Directors may allot shares or grant Rights pursuant to such an offer or agreement as if the authority conferred hereby had not expired.

The following resolutions will be proposed as special resolutions:

Authority to Allot New Shares Without Applying Pre-emption Rights

13. That subject to the passing of resolution 12 above, the Directors be empowered pursuant to Section 570 of the Companies Act 2006 and in substitution for any previous authority to allot equity securities (as defined by Section 560 of the Companies Act 2006) for cash pursuant to the authority granted by resolution 12 above, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, up to an aggregate nominal amount of £1,100,581 representing 4.83% of the total issued ordinary share capital of the Company.

This authority will expire at the next Annual General Meeting or on 24 October 2020, whichever is earlier, but so that the Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired.

Authority to Buy Back A Ordinary Shares

14. That the Company be unconditionally and generally authorised pursuant to and in accordance with Section 701 of the Companies Act 2006 to make market purchases, as defined by Section 693(4) of the Companies Act 2006, of its A ordinary shares of 40 pence each, provided that:

- (i) the maximum number of A ordinary shares that may be acquired under this authority is 4,811,797 A ordinary shares of 40 pence;
- (ii) the minimum price that may be paid for each A ordinary share is 40 pence;
- (iii) the maximum price (excluding expenses) which may be paid for each A ordinary share is 5% over the average middle market price of A ordinary shares based on the London Stock Exchange Daily Official List for the five business days immediately preceding the purchase;
- (iv) the A ordinary shares purchased under this authority may be held as treasury shares to be used in connection with, among other purposes, the Company's Long-Term Incentive Plan and/or other share option schemes; and
- (v) the authority will expire on the earlier of the date of the next Annual General Meeting and 4 March 2021 except in relation to a purchase of shares contracted before expiry of the authority.

Amendment to Notice Period for Calling of General Meetings

15. That a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice in writing.

By Order of the Board



Séverine Béquin
Secretary
1 August 2019

Registered Office:
Griffin Brewery
Chiswick Lane South
London W4 2QB

Registered in England
Number 241882

Notes to the Notice of Meeting

Entitlement to attend and vote

1. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at 6 p.m. on 2 September 2019 or, if the meeting is adjourned, at 6 p.m. on the day two days prior to the adjourned meeting.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A Companies Act 2006, can be found at www.fullers.co.uk under the AGM information section of the investors' area.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. If you are not a member of the Company but you have been nominated by a member 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 23 "Nominated persons" below.
5. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
6. You may appoint more than one proxy so long as each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form (which you may photocopy) for each proxy and specify against the proxy's name the number of 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 Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
7. 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 resolution. 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. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, it must be completed and signed; sent or delivered to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and received by the Company's Registrar no later than 11 a.m. on 3 September 2019.
9. In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies electronically

10. Members who wish to appoint a proxy or proxies using the internet can do so by going to www.investorcentre.co.uk/eproxy and entering the Control Number, Shareholder Reference Number and PIN printed on the enclosed form of proxy. This facility is provided for the Company by Computershare Investor Services PLC and members will be asked to agree to certain terms and conditions of use. The lodging of a proxy by internet must be done not less than 24 hours before the time for holding the meeting.

Appointment of proxy by joint members

11. In the case of joint holders of shares, where more than one of the joint holders 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

12. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 8 to 11 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.
13. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's Registrars as indicated in note 8 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

14. 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 Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member 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.
15. The revocation notice must be received by the Company no later than 11 a.m. on 3 September 2019.
16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 17 below, your proxy appointment will remain valid.
17. 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 meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

18. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

19. As at 26 June 2019 (being the last practicable date prior to the publication of this notice) the Company's issued share capital (excluding treasury shares) was 32,078,651 A ordinary shares of 40 pence each, 84,494,616 B ordinary shares of 4 pence each, 14,506,959 C ordinary shares of 40 pence each, 400,000 6% first cumulative preference shares of £1 each and 1,200,000 8% second cumulative preference shares of £1 each. Each share carries one vote, save that the holders of both classes of preference share are entitled to vote only in certain limited circumstances. Therefore, the total voting rights in the Company as at 26 June 2019 are 132,674,226 including preference shares and 131,074,226 excluding preference shares.

Questions at the meeting

20. Under section 319A Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless: (1) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (2) the answer has already been given on a website in the form of an answer to a question; or (3) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website publication of audit concerns

21. Shareholders should note that it is possible that pursuant to chapter 5 of part 16 Companies Act 2006 (sections 527 to 531), the Company may be required to publish on its website a statement setting out any matter that such member or members propose to raise at the meeting relating to either the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting or the circumstances connected with an auditor ceasing to hold office since the date of last annual general meeting.
22. Where the Company is required to publish such a statement on its website: (1) it may not require the members making the request to pay any expenses incurred by the Company in complying with the request; (2) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and (3) the statement may be dealt with as part of the business of the meeting.

Nominated persons

23. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (*Nominated Person*) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (*Relevant Member*) to be appointed or to have someone else appointed as a proxy for the meeting.
24. 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 Member to give instructions to the Relevant Member as to the exercise of voting rights.
25. Your main point of contact in terms of your investment in the Company remains the Relevant Member (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

26. The following documents will be available for inspection at the Registered Office from 2 September 2019 until the time of the meeting and at the meeting venue itself for at least 15 minutes prior to the meeting until the end of the meeting: (1) copies of the service contracts of executive directors of the Company; and (2) copies of the letters of appointment of the non-executive directors of the Company.

Fuller, Smith & Turner P.L.C.

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