

Notice of meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Impact of Covid-19 on the 2021 Annual General Meeting

In light of the current UK Government Covid-19 restrictions in respect of public gatherings and non-essential travel, the Board has determined that the Annual General Meeting ('AGM') will be convened with a minimum number of Shareholders physically present in order to conduct the business of the meeting. In the interests of protecting the health and safety of our Shareholders, colleagues and the wider public, Shareholders will not be admitted to the AGM. Our advisers and other guests have also been asked not to attend.

While physical attendance at the AGM will not be permitted, Shareholders are invited to attend the AGM electronically via a live webcast. The webcast is not interactive, and it will not be possible for Shareholders watching the virtual meeting to vote or ask questions remotely. Shareholders will instead be able to vote on the Resolutions by proxy in advance of the meeting. The webcast will be broadcast live at 12 noon on Monday 17th May 2021, the day of the AGM. A guide on how Shareholders can watch the AGM webcast can be found on page 195 and details on how Shareholders can submit their proxy vote by post, online or through CREST are set out below in the notes to this notice on page 195. As third party proxies will not be allowed to physically attend the AGM, Shareholders are strongly encouraged to appoint the Chairman of the AGM to act as their proxy and provide voting instructions in advance of the AGM. The appointment of any person other than the Chairman of the AGM will result in that member's votes not being cast.

The Board recognises the ongoing importance of engagement with Shareholders at this time. Shareholders are invited to submit any questions to the Board in advance of the AGM by email to investor.relations@vistrygroup.co.uk or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY. We will consider all questions received and provide a written response. Responses to questions will be provided on our website at vistrygroup.co.uk/investors/shareholders/agm/2021.

The Company continues to closely monitor the situation in relation to Covid-19. Should any changes to the arrangements be required, updates will be communicated to Shareholders before the AGM through the Company's website at vistrygroup.co.uk/investors/shareholders/agm/2021 and, where appropriate, by Regulatory Information Service announcement.

NOTICE IS HEREBY GIVEN that the 2021 Annual General Meeting of Vistry Group PLC (the "Company") will be held at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY on Monday, 17 May 2021 at 12.00 noon for the following purposes:

Ordinary resolutions

Reports and accounts

1. To receive the audited accounts of the Company for the year ended 31 December 2020 and the reports of the directors and auditors.

Remuneration report

2. To approve the directors' remuneration report in the form set out in the Company's annual report and accounts for the year ended 31 December 2020 in accordance with section 439 of the Companies Act 2006.

Dividend

3. To declare the final dividend recommended by the directors.

Directors

4. To re-appoint Ian Paul Tyler as a director of the Company.
5. To re-appoint Margaret Christine Browne as a director of the Company.
6. To re-appoint Ralph Graham Findlay as a director of the Company.
7. To re-appoint Nigel Keen as a director of the Company.
8. To re-appoint Michael John Stansfield as a director of the Company.
9. To re-appoint Katherine Innes Ker as a director of the Company.
10. To re-appoint Gregory Paul Fitzgerald as a director of the Company.
11. To re-appoint Earl Sibley as a director of the Company.
12. To re-appoint Graham Prothero as a director of the Company.

Auditors

13. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.
14. To authorise the directors to determine the remuneration of the auditors.

Notice of meeting continued

Authority to allot shares

15. That the directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company pursuant to and in accordance with section 551 of the Companies Act 2006 ('the 2006 Act'):

- (a) up to an aggregate nominal amount of £37,005,511; and
- (b) comprising equity securities (as defined in the 2006 Act) up to an aggregate nominal amount of £74,011,022 (including within such limit any shares issued or rights granted under paragraph (a) (above) in connection with an offer by way of a rights issue to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Such authorities to apply (unless previously renewed, varied or revoked by the Company in a general meeting) until the conclusion of the Annual General Meeting of the Company in 2022 or fifteen months from the date of this resolution, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after the authority ends and the directors may allot shares and grant rights under any such offer or agreement as if the authority had not ended.

Special resolutions

Notice of general meetings

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

Authority to disapply pre-emption rights

17. That if resolution 15 is passed, and in place of all existing powers, the directors be authorised pursuant to section 570 and 573 of the 2006 Act to allot equity securities (as defined in the 2006 Act) wholly for cash under the authority given by that resolution as if section 561 of the 2006 Act did not apply to any such allotment or sale, such power:

- (a) to expire (unless previously renewed, varied or revoked by the Company in a general meeting) at the conclusion of the Annual General Meeting of the Company in 2022 or fifteen months from the date of this resolution, whichever is the earlier, but, in each case during this period the directors may make an offer or agreement which would or might require equity securities to be allotted after the power ends and the directors may allot equity securities under any such offer or agreement as if the power had not ended;
- (b) to be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 15(b) by way of a rights issue only) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (c) to be limited, in the case of the authority granted under resolution 15(a), to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £5,556,383.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the 2006 Act as if in the first paragraph of this resolution the words 'under the authority given by that resolution' were omitted.

Authority to purchase own shares

18. That the Company be and is hereby granted general and unconditional authority, for the purposes of section 701 of the 2006 Act, to make market purchases (within the meaning of section 693(4) of the 2006 Act) of the ordinary shares of 50 pence each in its capital PROVIDED THAT:

- (a) this authority shall be limited so that the number of ordinary shares of 50 pence each which may be acquired pursuant to this authority does not exceed an aggregate of 22,225,532 ordinary shares and shall expire at the conclusion of the next Annual General Meeting of the Company in 2022 (except in relation to the purchase of ordinary shares the contract for which was concluded before such time and which is executed wholly or partly after such time);
- (b) the maximum (exclusive of expenses) price which may be paid for each ordinary share shall be the higher of: (i) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share of the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Company agrees to buy the ordinary shares; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS); and
- (c) the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 50 pence.

Vistry Group PLC

11 Tower View
Kings Hill
West Malling
Kent ME19 4UY

By Order of the Board
M T D Palmer
Group Company Secretary

19 March 2021

Notice of meeting continued

Notes:

Attending electronically

- (i) In light of the current UK Government Covid-19 restrictions in respect of public gatherings and non-essential travel, members should not attempt to physically attend the AGM. Members are instead requested to log-in to the meeting here: https://brrmedia.news/Vistry_AGM2021 using their unique shareholder reference and PIN. The webcast will be made live at 12 noon on Monday 17th May 2021, the day of the AGM. Members should note that accessing any such webcast will be for information purposes only and will not be regarded as being formally present at the meeting. No arrangements will be made for members to vote or ask questions remotely during the AGM, so members should ensure that all votes and questions are submitted in the appropriate manner in advance of the meeting. For further information, please refer to our website at vistrygroup.co.uk/investors/shareholders/aggm/2021.
- (ii) Please note that an active internet connection is required in order to access the AGM. It will be the members' responsibility to ensure connectivity for the duration of the meeting, and the Chairman has full discretion to treat the AGM as continuing despite any technological issues that may arise in each individual case.

Voting

- (iii) Voting on all substantive resolutions will be by way of a poll. When announcing the results of the poll vote, the Company will disclose the total number of votes in favour and against as well as the number of abstentions on the Company website (vistrygroup.co.uk) and through a RIS announcement. If a member returns both paper and electronic proxy instructions, those received last by the Registrar before the latest time for receipt of proxies will take precedence. Members are advised to read the website terms and conditions of use carefully.

Appointment of proxies

- (iv) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the 2006 Act, the Company gives notice that only holders of ordinary shares entered on the register of members no later than 8.00pm on 13 May 2021 (or, in the event of any adjournment, 8.00pm on the day which is two days before the adjourned meeting) will be entitled to attend and vote at the meeting. A member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (v) A member is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the AGM. In view of the UK Government's latest guidance, members should not attempt to physically attend the AGM and are strongly encouraged to appoint the Chairman of the meeting as their proxy and provide voting instructions to the proxy in advance of the AGM. Appointment of any person other than Chairman of the AGM would result in a member's votes not being cast, as third party proxies will not be permitted entry to the AGM unless the UK Government's guidance and legislation in respect of Covid-19 change prior to the date of the AGM.
- (vi) Participants of the Vistry Group Share Incentive Plan may instruct the trustee to vote on their behalf on a poll.
- (vii) A proxy form which may be used to make such appointment and give the proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
- (viii) The proxy form must be executed by or on behalf of the member making the appointment. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares. A corporation may execute the form(s) of proxy either under its common seal or under the hand of a duly authorised officer, attorney or other authorised person.
- (ix) The proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be received at the office of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or received via the Computershare website, (investorcentre.co.uk/eproxy) (full details of the procedures are given in the notes to the proxy form enclosed with the report and accounts and on the website) not less than 48 hours (excluding non-working days) before the time for holding the meeting.
- (x) If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 12 noon on 13 May 2021 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
- (xi) To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the meeting (and any adjournment of the meeting) in accordance with the procedures described in the CREST Manual. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Notice of meeting continued

- (xii) CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions and the appropriate CREST message must be properly, authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions and described in the CREST Manual (available via euroclear.com CREST). It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
- (xiii) Any person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him and the member by whom he was nominated, to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraph (v) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- (xiv) As at 19 March 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 222,255,324 ordinary shares, carrying one vote each on a poll. Therefore, the total voting rights in the Company as at 19 March 2021 are 222,255,324.

Audit concerns

- (xv) Under section 527 of the 2006 Act, members meeting the relevant threshold requirements set out in that section may require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM for the financial year beginning 1 January 2020 that the members propose to raise at the AGM. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 or 528 (requirements as to website availability) of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

Shareholder requisition rights

- (xvi) Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (a) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (b) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business unless (i) (in the case of a resolution only) it would, if passed, be ineffective whether by reason of inconsistency with any enactment or the Company's constitution or otherwise, (ii) it is defamatory of any person, or (iii) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 5 April 2021, being the date six clear weeks before the meeting, and (in the case of a matter to be included on the business only) must be accompanied by a statement setting out the grounds for the request.

Questions

- (xvii) Shareholders are invited to submit any questions prior to the AGM by contacting the Company by email at investor.relations@vistrygroup.co.uk or by post to the Group Company Secretary at 11 Tower View, Kings Hill, West Malling, Kent ME19 4UY by 12 noon on 14 May 2021. Responses to questions will be provided on our website at vistrygroup.co.uk/investors/shareholders/agm/2021. No other methods of communication will be accepted. In particular you may not use any electronic address provided either in this Notice of meeting or in any related documents (including the Chairman's Statement, the Annual Report 2020 and the proxy form) to communicate with the Company for any purposes other than those expressly stated.
- (xviii) The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Website information

- (xix) A copy of this Notice and other information required to be published in accordance with section 311A of the 2006 Act in advance of the AGM can be found at vistrygroup.co.uk.

Documents available for inspection

- (xx) The following documents will be available for inspection at the Company's registered office, during normal business hours, on any weekday (excluding public holidays) from the date of this Notice until the date of the AGM and on that date they will be available for inspection at the place of the meeting from 11.30am until the conclusion of the meeting:
 - (a) copies of the directors' service contracts;
 - (b) copies of the terms and conditions of appointment for each non-executive director; and
 - (c) the register of directors' interests.

In view of the ongoing Covid-19 pandemic and the attendance arrangements for this year's Annual General Meeting, we would ask you to contact us by email at investor.relations@vistrygroup.co.uk if you would like to inspect any documents.

Notice of meeting continued

(xxi) The results of the voting at the AGM will be announced through a RIS announcement and will appear on the Company's website, vistrygroup.co.uk, as soon as reasonably practicable following the conclusion of the AGM.

Data Protection

(xxii) Data protection statement: your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

Explanatory notes to the notice of meeting

Resolutions 1 to 15 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 16 to 18 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Item 1: Reports and accounts

The directors are required to present to shareholders at the AGM the report of the directors, the strategic report and the accounts of the Company for the year ended 31 December 2020. The report of the directors, the strategic report, the accounts and the report of the Company's auditors on the accounts and on those parts of the directors' remuneration report that are capable of being audited are contained within the Company's annual report and accounts for the year ended 31 December 2020 (the "2020 Annual Report and Accounts").

Item 2: Directors' annual remuneration report

Under section 439 of the 2006 Act, the directors are required to present the directors' remuneration report prepared in accordance with Schedule 8 of the Large and Medium-sized Companies and Group's (Accounts and Reports) Regulations 2008 (as amended), for the approval of shareholders by way of an advisory vote. The directors' remuneration report, the relevant pages of which can be found on pages 104 to 122 of the 2020 Annual Report and Accounts, gives details of the directors' remuneration for the year ended 31 December 2020 and sets out the way in which the Company will implement its policy on directors' remuneration during 2021. The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the directors' remuneration report capable of being audited and their report may be found on pages 136 to 145 of the 2020 Annual Report and Accounts.

The vote on the directors' remuneration report is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed. However, if the vote on the directors' remuneration report is not passed, the directors' remuneration policy will be presented to shareholders for approval at the next Annual General Meeting.

A copy of the directors' remuneration policy, which was approved at the December 2019 General Meeting, is available on the website at vistrygroup.co.uk or in hard copy on request from the Group Company Secretary.

Items 3: Final dividend

Subject to the declaration of the final dividend at the meeting, the dividend will be paid on 21 May 2021 to shareholders on the register at the close of business on 26 March 2021.

Items 4 to 12: Re-appointment of directors

The UK Corporate Governance Code (the "Code") requires FTSE 350 companies to put all directors forward for re-appointment by shareholders on an annual basis. The purpose of this requirement is to increase accountability to shareholders. Accordingly, all the directors of the Company will retire at the AGM and offer themselves for re-appointment.

The Code contains provisions dealing with the re-appointment of non-executive directors. In relation to the re-appointment of Chris Browne, Ralph Findlay, Nigel Keen, Mike Stansfield and Katherine Innes Ker as non-executive directors, the Chairman has confirmed following the formal performance evaluation conducted during early 2021 that they continue to be effective in and demonstrate commitment to their roles, including commitment of time for Board and committee meetings. In reaching its recommendations, the Board also considered the individual skills and experience brought by each director, their relevance to the Company and its particular circumstances, and the overall skill set of the Board. Chris Browne provides a strong commercial and operational background in a consumer facing industry. Ralph Findlay adds strong commercial, financial and general management expertise, again from a consumer facing industry. Nigel Keen brings an in-depth construction and property background and experience of managing property strategy and portfolios, once again from a consumer facing industry. Mike Stansfield brings considerable housing developer experience. Katherine Innes Ker brings a broad range of business knowledge and skills to the Board. Ian Tyler, non-executive Chairman, has considerable construction industry knowledge and international business experience.

The Board believes that the directors' combined experience and contribution is a great asset to the Board and the Company and continues to be important to the Company's long-term sustainable success. The Board, therefore, strongly supports and recommends the re-appointment of the directors to shareholders.

Biographical details of all the directors can be found on pages 82 to 83 of the 2020 Annual Report and Accounts.

Items 13 and 14: Appointment of auditors and auditors' remuneration

The auditors of a company must be appointed at each general meeting at which accounts are presented. Resolution 13 proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers LLP, as the Company's auditors, for a further year. PricewaterhouseCoopers LLP were first appointed at the 2015 Annual General Meeting. Resolution 14 gives authority to the directors to determine the auditors' remuneration.

Explanatory notes to the notice of meeting continued

Item 15: Authority to allot shares

The authority given to your directors at last year's AGM under section 551 of the 2006 Act to allot shares expires on the date of the forthcoming Annual General Meeting. Accordingly, this resolution seeks to grant a new authority under section 551 to authorise the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £37,005,511 and also gives the Board authority to allot, in addition to these shares, further of the Company's shares up to an aggregate nominal amount of £74,011,022 in connection with a pre-emptive offer to existing members by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the latest institutional guidelines published by the Investment Association. This authority will expire at the conclusion of the next Annual General Meeting (or, if earlier, 15 months from the date of the resolution). The directors intend to seek renewal of this authority at subsequent Annual General Meetings.

The amount of £37,005,511 represents less than 33.3 per cent of the Company's total ordinary share capital in issue as at 19 March 2021 (being the latest practicable date prior to publication of this Notice). The amount of £74,011,022 represents less than 66.6 per cent of the Company's total ordinary share capital in issue as at 19 March 2021 (being the latest practicable date prior to publication of this Notice). The Company did not hold any shares in treasury as at 19 March 2021.

The Board has no present intention to exercise this authority other than in connection with employee share schemes. It wishes to obtain the necessary authority from shareholders so that allotments can be made (should it be desirable and should suitable market conditions arise) at short notice and without the need to convene a general meeting of the Company which would be both costly and time consuming.

If the Board takes advantage of the additional authority to issue shares or grant rights to subscribe for, or convert any security into, shares in the Company representing more than 33.3 per cent of the Company's total ordinary share capital in issue or for a rights issue where the monetary proceeds exceed 33.3 per cent of the Company's pre-issue market capitalisation, all members of the Board wishing to remain in office will stand for re-election at the next Annual General Meeting following the decision to make the relevant share issue.

Item 16: Notice of general meetings

This resolution is required as a result of the implementation in 2009 of the Shareholder Rights Directive. The regulation implementing this Directive increased the notice period for general meetings under the 2006 Act to 21 days. The Company will be able to continue to call general meetings (other than an Annual General Meeting) on 14 clear days' notice as long as shareholders have approved the calling of meetings on 14 days' notice. Resolution 16 seeks such approval. The approval will be effective until the Company's next Annual General Meeting, where it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice. It is confirmed that the ability to call a general meeting on 14 clear days' notice would only be utilised in limited circumstances and where the shorter notice period will be to the advantage of shareholders as a whole.

Item 17: Disapplication of pre-emption rights

Resolution 17 seeks authority for the directors to issue equity securities (as defined in the 2006 Act) in the Company for cash as if the pre-emption provisions of section 561 of the 2006 Act did not apply. Other than in connection with a rights issue or any other pre-emptive offers concerning equity securities, the authority contained in this resolution will be limited to the issue of equity securities for cash up to an aggregate nominal value of £5,556,383 which represents approximately 5 per cent of the Company's total ordinary share capital in issue as at 19 March 2021 (being the latest practicable date prior to publication of this Notice). In accordance with the Pre-emption Group's Statement of Principles, the directors confirm their intention that no more than 7.5 per cent of the issued share capital (excluding treasury shares) will be issued for cash on a non-pre-emptive basis during any rolling three-year period.

This resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas members. There are presently no plans to allot ordinary shares wholly for cash other than in connection with employee share schemes. Shares allotted under an employee share scheme are not subject to statutory pre-emption rights.

The authority sought by resolution 17 will last until the conclusion of the next Annual General Meeting (or, if earlier, 15 months from the date of the resolution). The directors intend to seek renewal of this power at subsequent Annual General Meetings.

Explanatory notes to the notice of meeting continued

Item 18: Authority to purchase own shares

This resolution renews the authority granted at last year's Annual General Meeting to enable the Company to make market purchases of up to 22,225,532 of its own shares, representing approximately 10 per cent of the Company's total ordinary share capital in issue as at 19 March 2021 (being the latest practicable date prior to publication of this Notice). Before exercising such authority, the directors would ensure that the Company was complying with the current relevant UK Listing Authority rules and Investment Association guidelines.

No purchases would be made unless the directors believe that the effect would be to increase the earnings per share of the remaining shareholders and the directors consider the purchases to promote the success of the Company for the benefit of its shareholders as a whole. Any shares so purchased would be cancelled. The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but would like to have the flexibility of considering such purchases in the future.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. The maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of: (a) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Company agrees to buy the ordinary shares; and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS). The minimum price (exclusive of expenses) would be 50 pence, being the nominal value of each ordinary share. The authority will only be valid until the conclusion of the next Annual General Meeting in 2022.

As at 19 March 2021 there were options over 1,663,519 ordinary shares in the capital of the Company which represent 0.78 per cent of the Company's issued ordinary share capital at that date. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 0.83 per cent of the Company's issued ordinary share capital.

The directors consider that all the resolutions to be put to the meeting promote the success of the Company for the benefit of its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.