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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 independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Breedon Group plc (the 'Company'), 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.



(incorporated and registered in Jersey No. 98465)

## **NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY NOTES TO SHAREHOLDERS**

Notice of the Annual General Meeting of the Company which will take place at Pinnacle House, Breedon Quarry, Breedon on the Hill, DE73 8AP on Friday 22 May 2020 at 9.00am, is set out on pages 5 and 6 of this document.

**In order to tackle the ongoing COVID-19 global pandemic, the UK Government have put in place new regulations restricting the movement of people. These regulations include the prevention of public gatherings of more than two people, unless essential for work purposes, and prevent non-essential travel. As a result, and in order that shareholders can comply with the measures currently in place, the Annual General Meeting this year is required to be a closed meeting, which shareholders are not permitted to attend.**

**Shareholders are strongly encouraged to ensure that their votes are counted and to appoint the Chairman of the AGM as their proxy.** All proxy appointments must be received by the Company's Registrars, Link Asset Services, no later than 9.00am on Wednesday 20 May 2020. Further instructions relating to proxy appointments are set out on pages 7 and 8 of this document.

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## Breedon Group plc

(incorporated and registered in Jersey No. 98465)

6 May 2020

**Registered office:**

28 Esplanade  
St Helier  
Jersey  
JE2 3QA

Dear Shareholder

### **NOTICE OF ANNUAL GENERAL MEETING**

I am writing to you with details of the Annual General Meeting of the Company ('AGM') which will take place at Pinnacle House, Breedon Quarry, Breedon on the Hill, DE73 8AP on Friday 22 May 2020 at 9.00am as a closed meeting.

In light of the Stay at Home Measures published by the UK Government, and made law in the UK on 26 March 2020, public gatherings of more than two persons are not permitted, unless 'essential for work purposes'. It has been confirmed that attendance at a general meeting by shareholders is not 'essential for work purposes', and as such, shareholders, proxies and other potential attendees are not permitted to attend the AGM and will be refused entry. Two shareholders in attendance shall constitute a quorum, as set out in the Company's Articles of Association. The Company shall ensure that a quorum is present and that the two shareholders will be the only persons in attendance thus allowing the business contained in the 2020 Notice of Annual General Meeting to be conducted.

**Shareholders are strongly encouraged to ensure that their votes are counted at the AGM by appointing the Chairman of the AGM as their proxy.**

Resolutions 1 to 10 will be proposed as Ordinary Resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 will be proposed as Special Resolutions. For each of these resolutions to be passed, at least two thirds of the votes cast must be in favour of the resolution. Explanatory notes to each of the resolutions to be proposed at the AGM are set out below. This Notice of AGM can also be found on the Company's website at [www.breedongroup.com/investors/agm](http://www.breedongroup.com/investors/agm). The voting results on the resolutions put to the AGM shall be announced to the market and uploaded onto the Company's AGM webpage following the closure of the AGM.

The board of directors of the Company (the 'Board') remain committed to allowing shareholders the opportunity to engage with the Board and to facilitate the answering of any questions that shareholders have, or would normally raise, during the course of the AGM. A designated questions and answers facility has been created, which can be accessed through our AGM webpage [www.breedongroup.com/investors/agm](http://www.breedongroup.com/investors/agm). The Board will answer your questions as soon as practical and with answers posted on the AGM webpage following the AGM.

The Company will continue to monitor the restrictions put in place in response to COVID-19 and, if circumstances change resulting in the lifting of measures preventing the movement of people ahead of the AGM, it will consider if it is appropriate to open up the AGM for attendance by shareholders. If this is the case, an update will be given on the Company's AGM webpage at [www.breedongroup.com/investors/agm](http://www.breedongroup.com/investors/agm) and by way of announcement to the London Stock Exchange.

### **RESOLUTION 1: ANNUAL REPORT AND ACCOUNTS**

The directors of the Company are required to lay the report and accounts of the Company before the shareholders each year at the AGM. The Company's 2019 Annual Report (the 'Annual Report') includes the audited Financial Statements, the Auditor's Report, the Directors' Report, and the Directors' Remuneration Report.

### **RESOLUTIONS 2 AND 3: REAPPOINTMENT OF AUDITOR AND AUDITOR'S REMUNERATION**

The Company is required to appoint an auditor at each general meeting at which accounts are laid to serve until the next such meeting. KPMG LLP has indicated its willingness to continue in office and the Board proposes by Resolution 2 that KPMG LLP be reappointed as auditor of the Company. Resolution 3 authorises the directors to negotiate and agree the remuneration of the auditor.

## RESOLUTIONS 4 TO 9: REAPPOINTMENT OF DIRECTORS

The Company's Articles of Association require each director to submit themselves for reappointment by shareholders at the first AGM after his or her appointment. Carol Hui, Moni Mannings and Clive Watson were appointed since the last AGM and will therefore stand for reappointment by shareholders. In line with best corporate governance practice all of the remaining directors will offer themselves for reappointment at the AGM irrespective of their date of appointment and length of service on the Board. Separate resolutions will be proposed for each of these reappointments.

The directors believe that the Board offers an appropriate balance of knowledge and skills. As Chairman, I confirm that the non-executive directors continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities.

Biographical details for each of the directors are set out below:

**Resolution 4** to reappoint Carol Hui. Carol is a seasoned executive and non-executive director with extensive corporate and commercial experience primarily in major infrastructure businesses. She is Chief of Staff, General Counsel and a Board Director of Heathrow Airport Limited, having held senior positions in British Gas plc and Amey plc, and was originally a corporate finance lawyer with City law firm Slaughter and May. Carol is the Chairman of Robert Walters plc, a global recruitment consultancy, and is also a non-executive director of the British Tourist Authority and Chair of their Audit and Risk Committee. She was previously a Board member of Action for Blind People and London South Bank University and a Review Body member for Doctors' and Dentists' Remuneration. She has received numerous awards in her career including FT Innovative Lawyers Award. Carol was appointed to the Board on 1 May 2020 and is a member of the Remuneration Committee, Audit Committee and Nomination Committee.

**Resolution 5** to reappoint Moni Mannings. Moni is a non-executive director of a number of limited companies, Senior Independent Director and Chair of Remuneration at Investec Bank PLC and Deputy Chair of Barnardo's. Moni previously held a number of senior non-executive positions, including as a Board member of the Solicitors Regulation Authority (chairing its Equality, Diversity and Inclusion Committee), Cranfield University, Dairy Crest PLC and Polypipe Group plc where she was also Chair of the Remuneration Committee. Until 2017, Moni was Chief Operating Officer of Aistemos Limited, a leading IP data analytics and strategy company. From 2000 until 2016, Moni was a Partner and Head of the International Banking and Finance Division of Olswang LLP, before which she held senior positions with Dewey Ballantine LLP and Simmons & Simmons. Moni was appointed to the Board in December 2019 and appointed Chair of the Remuneration Committee in January 2020 and is a member of the Audit Committee and Nomination Committee.

**Resolution 6** to reappoint Clive Watson. Clive has considerable finance experience, having previously been the Group Finance Director of Spectris PLC, a leading international provider of productivity-enhancing instrumentation and controls, Chief Financial Officer and Executive Vice President for business support at Borealis, a leading provider of polyolefins, Group Finance Director at Thorn Lighting Group and held a variety of finance roles at Black & Decker. In 2019, Clive retired from the Board of Spectris PLC and as a non-executive director of Spirax Sarco Engineering plc, the FTSE100 engineering company, where he was Chair of the Audit Committee and Senior Independent Director. Clive is currently a non-executive director and chair of the Audit and Risk Committee for discoverIE Group plc, an international group of businesses which designs, manufactures and supplies electronic components; non-executive director and chair of the Risk Management and Audit Committee for Kier Group plc, a leading UK construction and infrastructure services company; and with effect from 30 July 2020 will join Trifast plc, an international specialist in industrial fastenings, as a non-executive director, Chair of the Audit and Risk Committee and Senior Independent Director. Clive was appointed to the Board in September 2019 and is Chairman of the Audit Committee and Senior Independent Director and is a member of the Remuneration Committee and Nomination Committee.

**Resolution 7** to reappoint Amit Bhatia. Amit is founder and managing partner of Swordfish Investments, a private equity and venture capital business. He is also Partner at Summix Capital, a strategic land fund and a Partner at Initial Capital, a firm that invests in early stage technology companies. He is Chairman of the Global Relief Initiative, a philanthropic trust he founded in 2011 and Chairman of Queens Park Rangers Football Club. He is a Gold Leaf member at the Aspen Institute and a William Pitt group member at Chatham House. Amit was Executive Chairman of Hope Construction Materials until it was acquired by Breedon Group in August 2016 when he joined the Board. He was appointed Deputy Chairman in 2018 and non-executive Chairman in May 2019 and is Chairman of the Nomination Committee.

## **RESOLUTIONS 4 TO 9: REAPPOINTMENT OF DIRECTORS CONTINUED**

**Resolution 8** to reappoint Pat Ward. Pat spent 20 years with Aggregate Industries plc in various roles across their UK and US businesses. He joined them in 1995 and in 1999 was given the opportunity to relocate to Denver as Vice President of the Colorado business. At the time of leaving the USA, Pat had responsibilities for the businesses in Nevada, Colorado, Texas, Oklahoma and the Mid-Atlantic region. He was appointed CEO of Aggregate Industries Europe in April 2014. Pat joined Breedon in January 2016, and was appointed to the Board in March 2016.

**Resolution 9** to reappoint Rob Wood. Rob has over 15 years' experience in the international building materials industry. He qualified as a Chartered Accountant with Ernst & Young and subsequently joined Hanson PLC where he held a number of senior positions including Finance Director Brick Continental Europe, Finance Director Building Products UK and Chief Financial Officer Australia and Asia Pacific. Following the acquisition of Hanson PLC by HeidelbergCement AG, Rob returned to the UK and joined Drax Group plc as Group Financial Controller. During his time at Drax he also spent a period of time as Head of M&A. Rob joined Breedon and was appointed to the Board in 2014.

## **RESOLUTION 10: DIRECTORS' AUTHORITY TO ALLOT SHARES**

The directors currently have an authority to allot shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to lapse at the conclusion of our 2020 AGM. The Board is seeking by this ordinary resolution to renew the directors' authority to allot shares or grant rights to subscribe for or convert any securities into shares up to 561,000,000 ordinary shares, being approximately one third of the issued ordinary share capital of the Company as at 30 April 2020. As at the date of this letter, no shares are held by the Company in treasury.

Other than as required pursuant to company share schemes, the directors have no present intention of exercising the authority under this resolution. Nevertheless the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

## **RESOLUTION 11: DIRECTORS' GENERAL AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS**

This is a special resolution which, if approved, will give the directors the authority to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Equity securities include ordinary shares in the Company.

This authority would be limited to a maximum of 84,164,659 ordinary shares representing five per cent of the issued ordinary share capital of the Company as at 30 April 2020. The directors are making this recommendation to allow the Company flexibility to allot securities and consider that it would be in the best interests of the Company to do so. The amount to be paid to the Company in respect of the equity securities to be allotted will be as determined by the directors at the time of any such allotment.

In accordance with the Pre-Emption Group's Statement of Principles, the directors confirm that they do not intend to issue shares for cash representing more than 7.5 per cent of the Company's issued ordinary share capital in any rolling three year period (save in accordance with Resolution 12 below) without prior consultation with shareholders.

## **RESOLUTION 12: DIRECTORS' AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS IN CONNECTION WITH AN ACQUISITION OR SPECIFIED CAPITAL INVESTMENT**

This is a special resolution by which shareholders are being asked to grant the directors further authority, in addition to the general disapplication of pre-emption rights referred to in relation to Resolution 11 above, to allot up to 84,164,659 ordinary shares, being five per cent of the issued share capital of the Company as at 30 April 2020 without first offering such shares to existing shareholders but only for the purpose of funding one or more acquisitions or specified capital investments as contemplated by the Pre-Emption Group's Statement of Principles most recently published by the Pre-Emption Group prior to the date of this Notice of AGM.

The directors are making this recommendation to allow the Company flexibility to allot securities and consider that it would be in the best interests of the Company to do so. The amount to be paid to the Company in respect of the equity securities to be allotted will be as determined by the directors at the time of any such allotment.

## **RESOLUTION 13: AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

This is a special resolution which seeks the approval of shareholders to renew the existing authority for the Company to purchase its own shares. While the directors have no current intention of using the authority being sought, they consider it prudent for the Company to have the flexibility to do so if they consider that it would be in the best interests of the Company. Under the terms of the resolution the Company will be generally authorised to make market purchases of up to 168,329,319 ordinary shares, being 10 per cent of the issued share capital of the Company as at 30 April 2020. The maximum price payable per share will be as set out in the resolution itself.

If granted, and unless previously renewed, varied or revoked, each of the authorities described above in respect of Resolutions 10, 11, 12 and 13, shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2021 or at close of business on 21 August 2021 if earlier.

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## ANNUAL REPORT AND ACCOUNTS

Those shareholders who have elected to receive paper copies of shareholder information will have received a copy of the Annual Report and Accounts for 2019 in March. For those shareholders who have elected to receive shareholder information electronically via the Company's website, the Annual Report and Accounts for 2019 is available for viewing and downloading online from the Company's website at [www.breedongroup.com/investors/annual-interim-reports](http://www.breedongroup.com/investors/annual-interim-reports). The majority of our shareholders have now taken the opportunity to receive shareholder information electronically and I would encourage all shareholders to opt to receive publications, including the Annual Report and Accounts, in electronic form.

## ACTION TO BE TAKEN

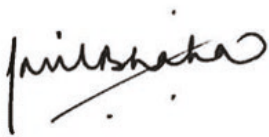
To ensure that your votes are counted at the AGM, you must appoint the Chairman of the AGM as your proxy. Shareholders can do this electronically by logging on to [www.signalshares.com](http://www.signalshares.com). Electronic proxy appointments must be received by the Company's registrar no later than 9.00am on Wednesday 20 May 2020 (or not less than 48 hours before the time fixed for any adjourned meeting).

Unlike previous years, you will not receive a hard copy form of proxy for the 2020 AGM in the post automatically. You may request a hard copy form of proxy directly from our Registrar, Link Asset Services. Details of how to request, and complete, a hard copy form of proxy are set out in notes 5, 6 and 7 on page 7 of this document. All proxy instructions must be received by the Registrars by no later than 9.00am on Wednesday 20 May 2020. **The 2020 AGM is a closed meeting and you will not be permitted to attend.**

## RECOMMENDATION

The Board considers that all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them in respect of their own shareholdings and unanimously recommends that you do so as well.

Yours faithfully



**Amit Bhatia**

Chairman

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## **BREEDON GROUP PLC (THE 'COMPANY')**

### **Notice of Annual General Meeting**

Notice is hereby given pursuant to the Articles of Association of Breedon Group plc that the Annual General Meeting of the Company will take place at Pinnacle House, Breedon Quarry, Breedon on the Hill, DE73 8AP at 9.00am on Friday 22 May 2020, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 10 will be proposed as Ordinary Resolutions and Resolutions 11 to 13 will be proposed as Special Resolutions:

### **ORDINARY BUSINESS**

#### **Ordinary Resolutions**

1. THAT the Financial Statements of the Company for the year ended 31 December 2019, together with the reports of the Directors and Auditor thereon be received and adopted.
2. THAT KPMG LLP, who have indicated their willingness to act, be and are hereby reappointed as the Auditor of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which Financial Statements are laid before the Company.
3. THAT the Directors of the Company be and are hereby authorised to determine the fee payable to the Auditor in respect of the year ending 31 December 2020.
4. THAT Carol Hui be reappointed as a Director of the Company.
5. THAT Moni Mannings be reappointed as a Director of the Company.
6. THAT Clive Watson be reappointed as a Director of the Company.
7. THAT Amit Bhatia be reappointed as a Director of the Company.
8. THAT Pat Ward be reappointed as a Director of the Company.
9. THAT Rob Wood be reappointed as a Director of the Company.

### **SPECIAL BUSINESS**

#### **Ordinary Resolution**

10. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with Article 6.2 of the Company's Articles of Association (the 'Articles') to exercise all the powers of the Company to allot relevant securities (as defined in Article 6.2 of the Articles) in the Company, including, but not limited to, ordinary shares in the Company, and to grant rights to subscribe for, or to convert any security into, ordinary shares in the Company up to a maximum of 561,000,000 ordinary shares.

The authority conferred on the Directors under this Resolution shall take effect after the passing of this Resolution and expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at close of business on 21 August 2021, save that the Company may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or rights to subscribe for, or to convert any security into, ordinary shares to be granted after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for, or to convert any security into, ordinary shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL BUSINESS CONTINUED

### Special Resolutions

11. THAT the Directors be and they are hereby authorised pursuant to Article 6.7 of the Articles to allot equity securities (within the meaning of Article 6.6 of the Articles) for cash or otherwise pursuant to the authority conferred by Resolution 10 above, as if Article 6.3 did not apply to any such allotment, provided that this authority shall be limited to the allotment of equity securities consisting of, or the right to subscribe for, or convert any security into, shares in the Company, up to a maximum of 84,164,659 ordinary shares in the Company.

The authority conferred on the Directors under this Resolution 11 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at close of business on 21 August 2021, save that the Company may before such expiry make offers or enter into agreements which would, or might, require ordinary shares to be allotted or rights to subscribe for, or to convert any security into, ordinary shares to be granted after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for, or to convert any security into, ordinary shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

12. THAT the Directors be and they are hereby authorised pursuant to Article 6.7 of the Articles, in addition to any authority granted under Resolution 11 above, to allot equity securities (within the meaning of Article 6.6 of the Articles) for cash or otherwise pursuant to the authority conferred by Resolution 10 above, as if Article 6.3 did not apply to such allotment, provided that this authority shall be:

- (a) limited to the allotment of equity securities consisting of, or the right to subscribe for, or convert any security into, shares in the Company up to a maximum of 84,164,659 ordinary shares; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre- Emption Group prior to the date of this Notice.

The authority conferred on the Directors under this Resolution 12 shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or, if earlier, at close of business on 21 August 2021, save that the Company may before such expiry make offers, or enter into agreements, which would, or might, require ordinary shares to be allotted or rights to subscribe for, or to convert any security into, ordinary shares to be granted after such expiry and the Directors may allot ordinary shares or grant rights to subscribe for, or to convert any security into, ordinary shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

13. THAT the Company be and is hereby generally and unconditionally authorised to make one or more market purchases of ordinary shares in the capital of the Company pursuant to Article 57 of the Companies (Jersey) Law 1991 as amended (the 'Law') provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 168,329,319 (being 10 per cent of the issued ordinary share capital of the Company as at 30 April 2020);
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 1.0 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105 per cent of the average middle market quotation of an ordinary share taken from the AIM Appendix to the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which any ordinary share is contracted to be purchased by the Company;
- (d) the Directors of the Company can, prior to each such purchase, make the solvency statement required by the Law and fulfil all other requirements of the Law in relation to purchases of a company's own shares;
- (e) this authority will expire at the conclusion of the next Annual General Meeting of the Company held after the date on which this Resolution is passed or, if earlier, at close of business on 21 August 2021;
- (f) this authority shall only be capable of variation, revocation or renewal by Special Resolution of the Company; and
- (g) the Company may make a contract or contracts to purchase ordinary shares under this authority before this authority expires which will or may be executed and completed wholly or partly after its expiration and may make a purchase of ordinary shares in pursuance of any such contract or contracts after its expiration.

By order of the Board

**Breedon Group plc**

6 May 2020

## **NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING (THE 'MEETING'):**

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

**As the Meeting is proposed to be a closed meeting (to comply with UK regulations restricting the movement of people to tackle the ongoing COVID-19 global pandemic), the notes below must be read in the context of the accompanying Chairman's letter. Members are not permitted to attend. In such circumstances, members are strongly advised to appoint the Chairman of the Meeting as their proxy.**

1. Under Jersey law a special resolution requires a two thirds rather than three quarters majority of those voting at the Meeting in person or by proxy to vote in favour of the resolution.
2. Every member who is present in person shall on a show of hands have one vote and every member present in person or by proxy shall on a poll have one vote for each share of which he or she is the holder.
3. A member entitled to attend and vote at the Meeting convened by this Notice is also entitled to appoint one or more proxies. Where a member appoints more than one proxy in relation to the Meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the Meeting in person.
4. A member may appoint a proxy online by visiting [www.signalshares.com](http://www.signalshares.com). To be valid, your proxy appointment and instructions must be received by no later than 9.00am on Wednesday 20 May 2020.
5. You may request a hard copy form of proxy directly from our Registrar, Link Asset Services, on Tel: 0371 664 0300 or by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am-5.30pm, Monday to Friday excluding public holidays in England and Wales.
6. To be effective the completed and signed hard copy form of proxy must be lodged at the offices of Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out in note 4 above. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the hard copy form of proxy.
7. To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.
8. If you wish your proxy to speak on your behalf at the Meeting, you will need to appoint your own choice of proxy (which is not the Chairman) and give instructions directly to the proxy. The appointment of a proxy will enable you to vote at the Meeting without having to be present at the Meeting but will not preclude you from attending the Meeting and voting in person if you should subsequently decide to do so.
9. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly (under CREST participant ID RA10) authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments by 9.00am on Wednesday 20 May 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.



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**NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING (THE 'MEETING'): CONTINUED**

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy will be accepted to the exclusion of the votes of any other joint holders and for this purpose seniority will be determined by the order in which the names are recorded in the Register of Members.
13. The directors of the Company will interpret any ambiguous proxy appointments. The Chairman of the Meeting will, in his capacity as proxy, interpret any voting instructions he receives. Their respective determinations shall be final.
14. The Company, pursuant to Article 40 of the Companies Uncertificated Securities (Jersey) Order 1999, specifies that only those members registered in the Register of Members of the Company as at 6.00pm on 20 May 2020 or, in the event that the Meeting is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting(s), shall be entitled to attend or vote at the Meeting or any adjournment thereof in respect of the number of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting or any adjournment thereof.

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## REGISTRAR

All administrative enquiries relating to shareholdings, such as lost certificates, changes of address, change of ownership or dividend payments and requests to receive corporate documents by email should, in the first instance, be directed to the Company's Registrar and clearly state the shareholder's registered address and, if available, the full shareholder reference number:

By post: Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU

By telephone: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00am - 5.30pm, Monday to Friday excluding public holidays in England and Wales.

By email: [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk)

Online: [www.linkassetsservices.com](http://www.linkassetsservices.com)

Registering on the Registrar's share portal enables you to view your shareholding, including an indicative share price and valuation, check your holding balance and transactions, change your address or bank details and view dividend payments. To register for Signal Shares just visit [www.signalshares.com](http://www.signalshares.com). All you need is your investor code, which can be found on your share certificate.

## GROUP WEBSITE AND ELECTRONIC COMMUNICATIONS

The 2019 Annual Report and other information about the Company are available on its website at [www.breedongroup.com/investors](http://www.breedongroup.com/investors). The Company operates a service whereby you can register to receive notice by email of all announcements released by the Company.

The Company's share price (15 minutes delay) is displayed on the Company's website at [www.breedongroup.com/investors](http://www.breedongroup.com/investors).

Shareholder documents are, following shareholder approval, primarily made available via the Company's website at [www.breedongroup.com/investors](http://www.breedongroup.com/investors), unless a shareholder has requested to continue to receive hard copies of such documents. If a shareholder has registered their up-to-date email address, an email will be sent to that address when such documents are available on the website. If shareholders have not provided an up-to-date email address and have not elected to receive documents in hard copy, a letter will be posted to their address that is recorded on the Register of Members notifying them that the documents are available on the website. Shareholders can continue to receive hard copies of shareholder documents by contacting the Registrar.

If you have not already registered your current email address, you can do so at [www.signalshares.com](http://www.signalshares.com). Investors who hold their shares via an intermediary should contact the intermediary regarding the receipt of shareholder documents from the Company.

The Group has a wide range of information that is available on its website at [www.breedongroup.com/investors](http://www.breedongroup.com/investors) including:

- financial information – annual reports and half year results, financial news and events;
- share price information;
- shareholder services information; and
- press releases – both current and historical.

## MULTIPLE ACCOUNTS

Shareholders who receive more than one copy of communications from the Company may have more than one account in their name on the Company's Register of Members. Any shareholder wishing to amalgamate such holdings should write to the Registrar giving details of the accounts concerned and instructions on how they should be amalgamated.

## UNSOLICITED MAIL, INVESTMENT ADVICE AND FRAUD

The Company is obliged by law to make its share register publicly available and, as a consequence, some shareholders may receive unsolicited mail. In addition, many companies have become aware that their shareholders have received unsolicited phone calls or correspondence, typically from overseas 'brokers', concerning investment matters.

These callers can be very persistent and extremely persuasive and their activities have resulted in considerable losses for some investors. It is not just the novice investor that has been deceived in this way; many victims have been successfully investing for several years.

Shareholders are advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. Please keep in mind that firms authorised by the FCA are unlikely to contact you out of the blue with an offer to buy or sell shares.

If you receive any unsolicited mail or investment advice:

- Make sure you get the correct name of the person and organisation.
- Check the Financial Services Register at [www.fca.org.uk](http://www.fca.org.uk).
- Use the details on the Financial Services Register to contact the firm.
- Call the FCA Consumer Helpline on 0800 111 6768 if there are no contact details on the Register or you are told they are out of date.
- Beware of fraudsters claiming to be from an authorised firm, copying its website or giving you false contact details.
- Use the firm's contact details listed on the Register if you want to call them back.
- Search the list of unauthorised firms and individuals to avoid doing business with at [www.fca.org.uk/scams](http://www.fca.org.uk/scams).
- Report a share scam by telling the FCA using the share fraud reporting form in the Consumers section of the FCA website.
- If the unsolicited phone calls persist, hang up.
- If you wish to limit the number of unsolicited calls you receive, contact the Telephone Preference Service (TPS) at [www.tpsonline.org.uk](http://www.tpsonline.org.uk) and follow the link, or from your mobile phone register your mobile number, free of charge, by texting "TPS" together with your email address to 85095.
- If you wish to limit the amount of unsolicited mail you receive, contact the Mailing Preference Service on 020 7291 3310 or visit the website at [www.mpsonline.org.uk](http://www.mpsonline.org.uk).

If you deal with an unauthorised firm, you will not be eligible to receive payment under the Financial Services Compensation Scheme. If you have already paid money to share fraudsters you should contact Action Fraud on 0300 123 2040.

## SHARE DEALING SERVICES

You can buy shares through any authorised stockbroker or bank that offers a share dealing service in the UK, or in your country of residence if outside the UK.

A simple and competitively priced service to buy and sell shares is provided by Link Asset Services. There is no need to pre-register and there are no complicated application forms to fill in, and by visiting [www.linksharedeal.com](http://www.linksharedeal.com) you can also access a wealth of stock market news and information free of charge.

For further information on this service, or to buy and sell shares, visit [www.linksharedeal.com](http://www.linksharedeal.com) or call 0371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.00am – 4.30pm, Monday to Friday excluding public holidays in England and Wales.

This is not a recommendation to buy and sell shares and this service may not be suitable for all shareholders. The price of shares can go down as well as up and you are not guaranteed to get back the amount you originally invested. Terms, conditions and risks apply. Link Asset Services is a trading name of Link Market Services Trustees Limited which is authorised and regulated by the Financial Conduct Authority. This service is only available to private shareholders resident in the European Economic Area, the Channel Islands or the Isle of Man.

Link Asset Services is a trading name of Link Market Services Limited and Link Market Services Trustees Limited.

Share registration and associated services are provided by Link Market Services Limited (registered in England and Wales, No. 2605568). Regulated services are provided by Link Market Services Trustees Limited (registered in England and Wales No. 2729260), which is authorised and regulated by the Financial Conduct Authority.

The registered office of each of these companies is The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

