

**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 notice or as to the action you should take, please take advice from a stockbroker, solicitor, accountant or other independent professional adviser.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting (i.e. by 9:00 a.m. on Monday 3 June 2019).



## Notice of Annual General Meeting

Notice of the Annual General Meeting of Funding Circle Holdings plc  
to be held at the offices of Freshfields Bruckhaus Deringer LLP at  
65 Fleet Street, London EC4Y 1HS, on Wednesday 5 June 2019 at 9:00 a.m.

# Funding Circle Holdings plc

(incorporated and registered in England and Wales under number 07123934)

## Letter from the Chairman

8 April 2019

Dear Shareholder

On behalf of the directors of Funding Circle Holdings plc (together the "Board" or the "Directors"), it gives me great pleasure to invite you to attend the first Annual General Meeting ("AGM") of Funding Circle Holdings plc (the "Company") which will be held at the offices of Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS, on Wednesday 5 June 2019 at 9:00 a.m. The doors will open at 8:30 a.m.

### Resolutions and explanatory notes

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on along with explanatory notes of the business to be conducted at the AGM.

### Voting

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's website as soon as practicable after the AGM.

### Action to be taken

Whether or not you propose to attend the AGM, it is important that you complete and submit a form of proxy ("Proxy Form"). This will not prevent you from attending and voting at the AGM in person if you wish. You can submit your Proxy Form electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the relevant reference numbers printed on your Proxy Form. Alternatively, if you have already registered with our registrar's (Equiniti) online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote and then follow the on screen instructions. CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM starting on page 6.

Please note that all Proxy Forms and appointments must be received by 9:00 a.m. on Monday 3 June 2019.

If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

### Recommendation

The Board considers that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. The Directors therefore recommend that shareholders vote in favour of each of the resolutions, as they intend to do in respect of their own shareholdings.

I look forward to seeing you at the AGM.

Yours faithfully

**Andrew Learoyd**  
Chairman

# Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING ("AGM") of Funding Circle Holdings plc (the "Company") will be held at the offices of Freshfields Bruckhaus Deringer LLP at 65 Fleet Street, London EC4Y 1HS, on Wednesday 5 June 2019 at 9:00 a.m. to consider and, if thought appropriate, pass the following resolutions. Resolutions 1 to 16 and 21 will be proposed as ordinary resolutions and Resolutions 17 to 20 will be proposed as special resolutions.

## Ordinary resolutions

### Reports and accounts

1. To receive the annual report and the accounts for the Company for the year ended 31 December 2018 (the "Annual Report").

### Directors' remuneration

2. To approve the Directors' Remuneration Report for the year ended 31 December 2018 (excluding the Directors' Remuneration Policy) set out on pages 65 to 79 of the Annual Report.
3. To approve the Directors' Remuneration Policy set out on pages 67 to 72 of the Annual Report.

### Auditors

4. To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next annual general meeting at which accounts are laid before the Company.
5. To authorise the Board to fix the remuneration of the auditors.

### Election of Directors

6. To elect Eric Daniels as a Director.
7. To elect Samir Desai as a Director.
8. To elect Sean Glithero as a Director.
9. To elect Geeta Gopalan as a Director.
10. To elect Catherine Keers as a Director.
11. To elect Andrew Learoyd as a Director.
12. To elect Hendrik Nelis as a Director.
13. To elect Robert Steel as a Director.
14. To elect Neil Rimer as a Director.
15. To elect Edward Wray as a Director.

## Special Business

### Directors' authority to allot shares

16. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

- (a) up to an aggregate nominal amount of £115,455; and
- (b) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to an aggregate nominal amount of £230,911 (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,

such authorities to apply in place of all existing authorities pursuant to Section 551 of the Companies Act 2006 and to expire at the end of the next annual general meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution, 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 to convert any security into shares to be granted after the authority expires, and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired.

For the purposes of this resolution, "rights issue" means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities, subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

### Special resolutions

#### Disapplication of pre-emption rights

17. That if Resolution 16 is passed, the Board be generally empowered, in place of all existing powers, pursuant to Section 570 and Section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 16 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, and such authority:

(a) shall 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 paragraph (b) of Resolution 16, by way of a rights issue only):

1. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
2. holders of other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

and subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) in the case of the authority granted under paragraph (a) of Resolution 16, shall be limited to the allotment of equity securities (otherwise than pursuant to paragraph (a) above) up to a nominal amount of £17,318,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

The authority in this Resolution 17 applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if in the first paragraph of this resolution the words "under the authority given by Resolution 16" were omitted.

18. That if Resolution 16 is passed, the Board be generally empowered, in addition to any authority granted under Resolution 17, pursuant to Section 570 and Section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 16 as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- (a) in the case of the authority granted under paragraph (a) of Resolution 16, limited to the allotment of equity securities for cash up to a nominal amount of £17,318; 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 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,

such authority to expire at the end of the next annual general meeting of the Company or, if earlier, 15 months from the date of the passing of this resolution but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

The authority in this Resolution 18 applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 as if in the first paragraph of this resolution the words "under the authority given by Resolution 16" were omitted.

## Notice of the Annual General Meeting continued

### Special resolutions continued

#### Authority to purchase own ordinary shares

19. To unconditionally and generally authorise the Company for the purpose of Section 701 of the Companies Act 2006 to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of ordinary shares of £0.001 each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 34,636,663;
- (b) the minimum price (exclusive of expenses) which may be paid for each share is £0.001;
- (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is an amount equal to the higher of (i) 105% of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) an amount 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 on the trading venue where the purchase is carried out; and
- (d) this authority shall expire at the conclusion of the Company's next annual general meeting or, if earlier, 15 months from the date of the passing of this resolution (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry).

#### Notice of general meeting

20. To authorise the Directors to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice.

### Ordinary resolution

#### Political donations

21. That the Company, and all companies that are its subsidiaries, at any time during the period during which this resolution is in force, be and are hereby authorised, in aggregate, to:

- (a) make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

provided that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £100,000. This authority shall expire at the conclusion of the next annual general meeting, or 15 months from the date of the passing of this resolution, whichever is earlier. All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Companies Act 2006 are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval.

For the purposes of this resolution the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by Sections 363 to 365 of the Companies Act 2006.

By order of the Board

**Lucy Vernall**  
Company Secretary  
8 April 2019

**Funding Circle Holdings plc**  
Registered in England and Wales  
No. 07123934  
Registered office:  
71 Queen Victoria Street  
London  
EC4V 4AY

# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at 6:30 p.m. on Monday 3 June 2019, or, if this meeting is adjourned, at 6:30 p.m. on the day which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## Entry to the AGM, security arrangements and conduct of proceedings

2. To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

## Website giving information regarding the meeting

3. A copy of this notice and other information regarding the meeting, including the information required by Section 311A of the Companies Act 2006, can be found at <https://corporate.fundingcircle.com>. Shareholders may not use any electronic address provided in either this notice or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

## Appointment of proxies

4. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM.

5. A Proxy Form is enclosed with this notice. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Proxy Form to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Proxy Form duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's registrar, Equiniti, on 0371 384 2030 or +44 (0)121 415 2047 if you are calling from outside the UK. Lines open 8:30 a.m. to 5:30 p.m., Monday to Friday (excluding public holidays in England and Wales).

For additional Proxy Forms you may photocopy the Proxy Form provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of ordinary shares in the Company in respect of which the proxy is appointed. All Proxy Forms should be returned together in the same envelope.

6. To appoint a proxy: either (a) the Proxy Forms, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's registrar, Equiniti, by sending them to FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU; or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 12 below; or (c) online proxies must be lodged in accordance with note 9 below in each case so as to be received no later than 48 hours (excluding non-working days) before the time of the holding of the AGM or any adjournment thereof.

Please note that all Proxy Forms and appointments, whether postal or electronic, must be received by 9:00 a.m. on Monday 3 June 2019.

## Corporate representatives

7. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder. However, should more than one corporate representative purport to exercise powers over the same share or shares, the power is treated as not exercised if they do not purport to exercise the power in the same way as each other.

### Nominated persons

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### Online appointment of proxies

9. The website address to appoint a proxy online is [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need to enter the voting ID, task ID and shareholder reference number as printed on the Proxy Form, and to agree to certain terms and conditions. Alternatively, if you have already registered with our registrar's (Equiniti) online portfolio service, Shareview, you can submit your Proxy Form by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote and then follow the on-screen instructions. Please note that all online proxy appointments and instructions must be received by Equiniti by 9:00 a.m. on Monday 3 June 2019.

### Total voting rights

10. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. Each ordinary share confers one vote on a poll. The total number of issued ordinary shares in the Company on 26 March 2019, which is the latest practicable date before the publication of this document, is 346,366,633. Therefore, the total number of votes exercisable as at 26 March 2019 is 346,366,633.

### CREST proxy instructions

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

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly 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 (ID RA19) by the latest time(s) for receipt of proxy appointments specified in note 6 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. 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, to procure that their CREST sponsor or voting service provider takes) 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 regard, CREST members (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Automatic poll voting and results

15. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and announced through a Regulatory Information Service once the votes have been counted and verified.

### Publication of audit concerns

16. Under Section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditors 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 Companies Act 2006 to publish on a website.

### Questions

17. Any shareholder attending the AGM has the right to ask questions. 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 (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### Members' resolutions and matters under Sections 338 and 338A of the Companies Act 2006

18. Under Sections 338 and 338A of the Companies Act 2006, shareholders meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to shareholders of the Company entitled to receive notice of the AGM, notice of a resolution to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective, (b) it is defamatory of any person, or (c) 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 Tuesday 23 April 2019, being the date six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

### Documents on display

19. Copies of Directors' service contracts or letters of appointment with the Company will be available at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

# Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 16 and 21 are proposed as ordinary resolutions. For each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17 to 20 are proposed as special resolutions. For each of these resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## Resolution 1: Report and accounts

The first item of business is the receipt by the shareholders of the Annual Report and the accounts of the Company for the year ended 31 December 2018. The Directors' 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 Annual Report.

## Resolution 2: Annual Remuneration Report

This resolution seeks shareholder approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 December 2018 as set out on pages 65 to 79 of the Annual Report.

This resolution is subject to an "advisory vote" by shareholders: in the event that the resolution is not passed, the Directors' Remuneration Policy would normally need to be reconsidered by shareholders at the next annual general meeting. As the Company is submitting its Directors' Remuneration Policy for shareholder approval at the AGM, the approval of the new policy (per Resolution 3 below) would remain in force notwithstanding any failure to pass this resolution.

## Resolution 3: Remuneration Policy

The Directors' Remuneration Policy can be found on pages 67 to 72 of the Annual Report. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the Directors. Under Section 439A of the Companies Act 2006, there must be a binding shareholder vote on the Directors' Remuneration Policy at least once every three years (unless the Directors wish to change the policy within that three year period). Therefore, this resolution seeks shareholder approval of the Directors' Remuneration Policy which, if passed, will take effect at the conclusion of the meeting. Once effective, all future payments to Directors, past and present, must normally comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

## Resolution 4: Reappointment of auditors

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 4 proposes, on the recommendation of the Board, the appointment of PricewaterhouseCoopers LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

## Resolution 5: Remuneration of auditors

This resolution seeks shareholder consent for the Board to fix the remuneration of the auditors.

## Resolutions 6 to 15: Election of Directors

In accordance with the Company's Articles of Association, each of the Directors, having not previously been elected by shareholders, stand for election at the AGM. Separate resolutions are proposed for each of these elections.

In accordance with the UK Corporate Governance Code (the "Code"), it is the Board's intention that Directors will be required to submit themselves for annual re-election by shareholders at each AGM in future years.

The Board is relatively new and therefore decided not to conduct a formal performance evaluation process during the year. A formal Board evaluation will take place in 2019. Notwithstanding this, the Board's view is that each of the Directors is fully competent to carry out their responsibilities as a member of the Board of Directors, that each Director's performance continues to be effective and that each Director demonstrates commitment to their role, including commitment of time for meetings and any other duties.

Biographical details of the Directors are provided on pages 48 to 49 of the Annual Report.

The Board has carefully considered the guidance criteria on the independence of Directors given in the Code, and believes that each of the independent Directors seeking re-election remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgement. As disclosed in the Nomination Committee Report on page 58 of the Annual Report, two new independent Non-Executive Directors were appointed during the year (and in preparation for the IPO) selected primarily on the basis of their industry and public company skills, knowledge and experience but also to promote greater diversity on the Board. Interviews were held with members of the Board and Executive Committee. An external recruitment consultant was engaged as part of this process.

### Resolution 16: Directors' authority to allot shares

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting (other than in connection with an employee share scheme). The authority which is sought in respect of this is dealt with in Resolution 16. The authority in paragraph (a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33.3%) of the total issued ordinary share capital of the Company which as at 26 March 2019, being the latest practicable date prior to publication of this notice of meeting, is equivalent to a nominal value of £115,455.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a nominal value of £230,911, which is equivalent to approximately two thirds (66.6%) of the total issued ordinary share capital of the Company as at 26 March 2019. The Company currently holds no shares in treasury.

In total, the resolution will allow the Directors to allot a maximum aggregate of two thirds of the issued share capital of the Company and is considered routine by the Association of British Insurers.

The Directors have no present intention to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If the resolution is passed, the authority will expire on the earlier of the next annual general meeting, or 15 months from the date of the passing of this resolution, whichever is earlier.

### Resolutions 17 and 18: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis.

Resolution 17 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by Resolution 16, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £17,318, being approximately 5% of the total issued ordinary share capital of the Company as at 26 March 2019. As at 26 March 2019, the Company holds no treasury shares.

The Pre-Emption Group's Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital, to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them are made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, Resolution 18 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 16, or sell treasury shares, for cash up to a further nominal amount of £17,318, being approximately 5% of the total issued ordinary share capital of the Company as at 26 March 2019, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 18 is used, the Company will publish details of the placing in its next Annual Report.

If these resolutions are passed, the authorities will expire on the earlier of the next annual general meeting, or, if earlier, 15 months from the date of the passing of these resolutions.

The Board considers the authorities in Resolutions 17 and 18 to be appropriate in order to allow the Company to have the flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the statutory pre-emption provisions, which can be done if shareholders have first given this limited waiver of their pre-emption rights.

### Resolutions 17 and 18: Disapplication of pre-emption rights continued

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period other than (i) with prior consultation with shareholders or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

### Resolution 19: Purchase of own shares

The effect of Resolution 19 is to grant authority to the Company to purchase its own ordinary shares, up to a maximum of 34,636,663 ordinary shares, until the annual general meeting in 2020, or 15 months from the date of the passing of this resolution, whichever is earlier. This represents 10% of the ordinary shares in issue as at 26 March 2019, being the latest practicable date prior to the publication of this notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the EU Market Abuse Regulation and the Listing Rules.

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to resell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority, and will do so only if they believe that to do so would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or interim results as dictated by the Listing Rules or Market Abuse Regulation or, if shorter, between the end of the financial period concerned and the

time of a relevant announcement or, except in accordance with the Listing Rules and the Market Abuse Regulation, at any other time when the Directors would be prohibited from dealing in shares.

No shares were repurchased and cancelled during the period from 1 January to 26 March 2019.

As at 26 March 2019, being the latest practicable date prior to publication of this notice, awards over 23,013,001 ordinary shares were outstanding under the Company's share schemes, representing 6.64% of the Company's total issued ordinary share capital as at 26 March 2019, and 7.38% of the Company's total issued ordinary share capital if the full authority to purchase its own shares (as is being sought in Resolution 19) is used.

### Resolution 20: Notice of general meetings

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 clear days, though shareholders can approve a shorter notice period for general meetings that are not annual general meetings, which cannot, however, be less than 14 clear days. Resolution 20 seeks such approval. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held, and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

### Resolution 21: Political donations

Part 14 of the Companies Act 2006 requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations in the EU totalling more than £5,000 in any 12-month period, and for any political expenditure in the EU, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. There are further restrictions on companies incurring political expenditure (as defined in the Companies Act 2006) without first obtaining shareholders' consent. The Company has not made any and does not envisage making any political donations; however, this resolution is proposed for approval as a precaution in order to avoid inadvertent breach of the legislation as a result of the wide meanings given to the terms "political donations" and "political expenditure". This resolution, if passed, will authorise the Directors until the AGM in 2020 to make donations and incur expenditure which might otherwise be caught by the terms of the Companies Act 2006, up to an aggregate amount of £100,000 for the Company and for subsidiary companies.



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