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**Speedy Hire Plc**

Notice of  
Annual General Meeting  
2017

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# Speedy Hire Plc

(Registered in England and Wales No. 00927680)

Registered Office:  
Chase House  
16 The Parks  
Newton-le-Willows  
Merseyside  
WA12 0JQ

## Directors:

Jan Åstrand (Chairman)  
Russell Down  
Chris Morgan  
Bob Contreras  
Rob Barclay  
David Shearer  
David Garman

12 June 2017

To the holders of ordinary shares in Speedy Hire Plc ('Company')

Dear Shareholder

## Notice of 2017 Annual General Meeting

I am pleased to be writing to you with details of the 2017 Annual General Meeting ('AGM') of the Company which is to be held at the offices of Liberum Capital Limited at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY on 12 July 2017 at 11:00 am. The formal notice convening the meeting is set out at pages 5 to 7 of this document. In this letter, I will provide you with a detailed explanation of the resolutions to be proposed at the meeting.

At this year's AGM we will be proposing a number of resolutions, as set out below. Resolutions 1 to 14 and resolutions 18 and 19 will be proposed as ordinary resolutions. Resolutions 15 to 17 and resolution 20 will be proposed as special resolutions. The proposed ordinary resolutions will be passed if more than 50% of the votes cast are in favour and the proposed special resolutions will be passed if at least 75% of the votes cast are in favour.

## Annual Report and Accounts (Resolution 1)

This resolution deals with the delivery by the directors of the Company ('Directors') to the shareholders of the Company ('Shareholders') of the accounts for the financial year ended 31 March 2017 (including the Directors' and Auditors' report on those accounts) ('Annual Report and Accounts') and the adoption thereof by the Company.

## Directors' Remuneration Report and Policy (Resolutions 2 and 3)

The Directors are required to prepare an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee which report is set out on pages 54 to 69 of the Company's Annual Report and Accounts ('Directors' Remuneration Report'). Resolution 2 is the resolution to approve the Directors' Remuneration Report, other than the part containing the Group's remuneration policy for Directors ('Directors' Remuneration Policy'). The Company is required to seek Shareholders' approval in respect of the contents of the Directors' Remuneration Report on an annual basis. This vote is an advisory one and does not affect the actual remuneration paid to any individual Director.

Resolution 3 is the resolution to approve the Directors' Remuneration Policy as set out on pages 56 to 62 of the Directors' Remuneration Report. This part of the Directors' Remuneration Report contains the policy in relation to future payments to the Directors and former Directors which is subject to a binding Shareholder vote by ordinary resolution every three years (the current policy having been approved by Shareholders at the Company's Annual General Meeting in 2014). The new policy will, if approved, take effect from the conclusion of the AGM. If the new Directors' Remuneration Policy is not approved, the Directors' Remuneration Policy approved at the Company's Annual General Meeting in 2014 will continue to apply. It should be noted that there are no material changes to the existing policy in the new policy which Shareholders are being asked to approve at the AGM. If the Directors' Remuneration Policy is approved and remains unchanged, it will be valid for up to 3 financial years without new Shareholder approval being required. If the Company wishes to change the policy, it will need to put the revised policy to a Shareholder vote before it is able to implement that policy.

## Final Dividend (Resolution 4)

Final dividends are approved by the Shareholders but cannot be more than the amount recommended by the Directors. The Directors are recommending a final dividend for the year ended 31 March 2017 of 0.67 pence per ordinary share due and payable on 11 August 2017 to the Shareholders on the register at 5:00 pm on 7 July 2017. This resolution seeks Shareholders' approval of the proposed dividend.

### **Election of Director (Resolution 5)**

The Company's articles of association ('Articles') require any new Director appointed to the Board of Directors ("Board") since the last Annual General Meeting to retire and seek election. David Garman joined the Board on 1 June 2017 and accordingly he retires and offers himself for election. The Board confirms that it is of the opinion that David Garman should be elected at the AGM. Given his recent appointment, David Garman's biographical details are not included in the Annual Report and Accounts but are set out below:

#### *David Garman (Independent Non-Executive Director)*

Appointed to the Board with effect from 1 June 2017 as a Non-Executive Director and a member of the Audit and Nomination Committees of the Board. David Garman is currently senior independent director at John Menzies plc, a non-executive director at Troy Income & Growth Trust plc and a director of several private companies. He has a broad range of industrial experience and was previously chief executive of TDG plc (now TDG Limited), a European contract logistics and supply chain management business, an executive director of Associated British Foods plc and held a variety of management roles at United Biscuits. He was also the senior independent director at St Modwen Properties Plc and Phoenix IT plc, and a non-executive director at Kewill plc and Victoria plc.

### **Re-election of Directors (Resolutions 6, 7, 8, 9, 10 and 11)**

In addition to a newly appointed Director retiring and seeking election, the Articles require that each Director retires from office at the third Annual General Meeting following his or her previous appointment or re-appointment at an Annual General Meeting. If the number of Directors retiring under that provision of the Articles is less than one-third then additional Directors are required to retire by rotation so that one-third of the Directors who are subject to retirement by rotation retire at every Annual General Meeting of the Company.

Notwithstanding that the Company is not a FTSE350 company the Board has determined that all Directors will be subject to annual re-election, by means of voluntarily retiring and offering themselves for re-election at the AGM.

Having due regard to the results of the independently facilitated review of the performance of the Board conducted in FY2017, the Board confirms that it is of the opinion that each of the Directors continues to make an effective and valuable contribution to the Board and should therefore be re-elected at the forthcoming AGM. Biographical details of each of the Directors are set out at pages 40 to 41 of the Annual Report and Accounts.

### **Reappointment of auditors and auditors' remuneration (Resolutions 12 and 13)**

Resolution 12 proposes the reappointment of KPMG LLP as auditors and, in accordance with normal practice, resolution 13 authorises the Directors to determine the auditors' remuneration.

### **Directors' authority to allot shares (Resolution 14)**

The Companies Act 2006 ('Act') provides that the Directors may not allot shares unless authorised to do so by the Company in general meeting or by its articles of association. This resolution seeks renewal, for a further period expiring at the earlier of the close of the 2018 Annual General Meeting or 30 September 2018, of the authority previously granted to the Directors at last year's Annual General Meeting.

The authority relates to a total of 174,526,183 ordinary shares, being one third of the issued share capital of the Company as at 5 June 2017 (being the latest practicable date prior to publication of this document). In addition, in accordance with the guidelines issued by the Investment Association, the resolution also contains an authority for the Directors to allot a further 174,526,183 ordinary shares in connection with a pre-emptive offer by way of rights issue.

The Directors have no present intention of allotting, or agreeing to allot, any ordinary shares otherwise than in connection with employee share schemes, to the extent permitted by such schemes. The Directors continue to monitor potential opportunities for growth and in the event of one of these opportunities proceeding, this may require the allotment of ordinary shares pursuant to this authority.

### **Disapplication of statutory pre-emption rights (Resolution 15)**

The Act gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new equity securities. The Directors believe that it is in the best interests of the Company that, as in previous years, the Board should have limited authority to allot some shares for cash without first having to offer such shares to existing Shareholders. The Directors' current authority to do so expires at the close of the forthcoming AGM and, accordingly, this resolution seeks to renew this authority on similar terms for a further period, expiring at the earlier of the close of the 2018 Annual General Meeting or 30 September 2018.

The authority, if granted, will relate to allotment in respect of rights issues and similar offerings (where difficulties arise in offering shares to certain overseas Shareholders and in relation to fractional entitlements and certain other technical matters) and generally to allotments (other than in respect of rights issues) of equity securities having an aggregate nominal value not exceeding £1,308,946 (being approximately 5% of the issued ordinary share capital of the Company as at 5 June 2017 (being the latest practicable date prior to the publication of this document)). The Directors do not have any present intention of exercising this authority and do not intend to issue more than 7.5% of the issued share capital of the Company on a non-pre-emptive basis in any rolling three-year period without prior consultation with the relevant investor groups.

### **Authority to purchase ordinary shares (Resolution 16)**

This resolution is to renew the Company's authority to make market purchases of its own shares. The authority should not be taken to imply that shares will be purchased at any particular price or, indeed, at all, and the Board has no present intention of exercising this power but would wish to retain the flexibility to do so in the future. The authority will expire at the earlier of the conclusion of the 2018 Annual General Meeting or 30 September 2018. The Board intends to seek renewal of this power at subsequent Annual General Meetings.

#### **Authority to purchase ordinary shares (Resolution 16) continued**

The resolution specifies the maximum number of shares which may be purchased (representing approximately 10% of the Company's issued ordinary share capital as at 5 June 2017) and the maximum and minimum prices at which they may be bought, reflecting the requirements of the Act and the rules of the Financial Conduct Authority. Any purchases would only be made on the London Stock Exchange. The Directors have not yet decided whether such shares, if repurchased, would be cancelled or taken into treasury, and a decision would be taken in the light of prevailing circumstances at the time of the purchase. The Board will only exercise the power to make purchases of shares after consideration of the effects on earnings per share and the benefits for Shareholders generally. As at 5 June 2017 (being the latest practicable date prior to publication of this document), there were options outstanding over 10,828,454 ordinary shares, representing 2.07% of the Company's issued share capital. If the authority given by resolution 16 was to be fully used, the options currently in issue would then represent 2.3% of the Company's issued share capital.

#### **Length of notice of meetings (Resolution 17)**

The Articles enable the Company to call general meetings (other than Annual General Meetings) on 14 clear days' notice. The Act increases this period to 21 days unless Shareholders have approved a shorter period, which cannot be less than 14 days. This resolution seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that the approval be renewed. The Company will also need to meet certain requirements for electronic voting before it can call a general meeting on 14 days' notice. The approval of this resolution will be effective until the conclusion of the Annual General Meeting of the Company in 2018, when it is intended that the approval will be renewed.

#### **Political donations (Resolution 18)**

It is the policy of the Company not to make donations to political parties or incur political expenditure and it has no present intention of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate. However, the Act contains wide definitions of 'political donation', 'political organisation' and 'political party' and, as a result, it is possible that the Company and its subsidiaries may be prohibited from supporting bodies which it is in the Shareholders' interest for the Company to support; for example, bodies concerned with policy review or law reform, with the representation of the business community (or sections of it) or special interest groups. Sponsorship, subscriptions, payment of expenses and paid leave for employees fulfilling public duties may even fall under the definitions. If this resolution is passed the Company and its subsidiaries will be authorised to make donations and incur expenditure which might otherwise be prohibited by legislation, up to a limit of, in aggregate, £50,000. The Directors consider that the authority is necessary to provide the Company with comfort that it will not, because of uncertainties as to the scope and interpretation of the legislation, unintentionally commit a technical breach of it. In common with other listed companies, the Directors are therefore seeking Shareholders' approval in the terms outlined in this resolution.

#### **Amendment to Articles of Association (Resolution 19)**

Resolution 19 sets out a proposed amendment to the Articles. The only change made to the existing Articles is to increase the annual aggregate limit on the fees payable by the Company to non-executive directors from the existing amount of £325,000 to £500,000. The amendment is proposed as an ordinary resolution in accordance with the Articles. The Company is seeking this amendment to give additional headroom to take account of the increase in number of non-executive directors during the year and provide flexibility with regard to any increases that may be agreed by the Company from time to time to non-executive directors' fees. The limitation on non-executive Directors' fees was last approved by shareholders in 2008 and directors' fees are reviewed regularly and will continue to be monitored by the Board, which intends that all such fees will be in line with market practice.

A copy of the proposed new articles of association and a copy of the existing Articles marked up to show the changes being proposed will be available for inspection at the registered office of the Company during normal business hours on any weekday (but not at weekends or on public holidays) from 12 June 2017 until the time of the AGM and at the offices of Liberum Capital Limited at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY for at least 15 minutes prior to and during the AGM.

#### **Capital Reduction (Resolution 20)**

##### *Introduction*

The Company may only make a distribution to Shareholders from its distributable reserves. The Company currently has distributable reserves of £24m, which are sufficient to pay its current level of dividends. The cost of the final dividend proposed at resolution 4 is £3.5m, bringing the cost of total dividends for the financial year ended 31 March 2017 to £5.2m. However, in order to allow flexibility around dividend policy and the maintenance of an efficient capital structure, the Company is proposing to undertake a capital reduction approved by the High Court of Justice (the 'Court'). This will create approximately £191.5m of additional distributable reserves via the cancellation of the Company's share premium account.

##### *Proposal*

Share premium arises where a company issues shares at a premium to their nominal value. The premium (less any directly attributable transaction costs) is credited to the company's share premium account. A company's share premium account is a non-distributable reserve and is part of its permanent capital. As at 5 June 2017 (being the last practicable date before the date of this notice), the amount of the Company's share premium account was £191.5m.

The Company is proposing to undertake a reduction of capital approved by the Court to create distributable reserves and to provide the Company with flexibility to make distributions to Shareholders in the future. It is proposed to achieve this by cancelling the balance standing to the credit of the share premium account of the Company (the 'Capital Reduction'). The Capital Reduction, if approved by Shareholders and confirmed by the Court, will create additional distributable reserves of approximately £191.5m. These distributable reserves will be available to form part of distributions to Shareholders, as the Directors consider appropriate.

If resolution 20 is duly passed at the AGM, the Company intends to apply to the Court for confirmation of the Capital Reduction. The Capital Reduction will only become effective if resolution 20 is passed by Shareholders at the AGM, the Court confirms the Capital Reduction and the order of the Court confirming the Capital Reduction is delivered to, and registered by, the Registrar of Companies in England and Wales.

#### Capital Reduction (Resolution 20) – *Proposal continued*

In order to confirm the Capital Reduction, the Court will need to be satisfied that the interests of the Company's creditors at the effective date of the Capital Reduction ('Effective Date') will not be prejudiced as a result of the Capital Reduction. It is for the Court to determine whether any protection is required for the creditors and, if so, what form it should take. If required to do so, the Company will put in place such form of creditor protection as the Court determines and which is acceptable to the Company. Such protection may include, amongst other things, the Company seeking consent from certain creditors and/or giving an undertaking to the Court to create a special non-distributable reserve equal to the amount of the reserves created by the Capital Reduction, with any such reserve to remain only until the relevant creditors of the Company at the Effective Date who are not protected at that date by any other means have been otherwise protected or discharged.

If the Capital Reduction becomes effective, the amount resulting from the cancellation of the Company's share premium account will be credited to the Company's profit and loss account to create (subject to the Court's confirmation and any special reserve referred to above) additional distributable reserves. The Capital Reduction does not involve any distribution or repayment to Shareholders. The principal effect of the Capital Reduction will be to enable the Company to be put in a position where it can lawfully purchase its own shares and/or pay dividends out of distributable reserves to a greater extent than it would otherwise be able to do. The Directors will determine further distributions to Shareholders in accordance with the best interests of the Company, and it operating with an efficient capital structure.

The Capital Reduction will not change the number of ordinary shares in issue or the paid up share capital of the Company or change any rights attaching to the ordinary shares.

The Company will notify Shareholders when the Capital Reduction has become effective by issuing an announcement through a Regulatory Information Service.

The Directors reserve the right (where necessary by application to the Court) to abandon, discontinue or adjourn any application to the Court for confirmation of the Capital Reduction if the Directors believe that the terms required to obtain confirmation are unsatisfactory to the Company or if, as the result of a material unforeseen event, the Directors consider that to continue with the Capital Reduction would be inappropriate or inadvisable.

#### **Action to be taken**

Whether or not you are able to attend the meeting, you are asked to complete the enclosed form of proxy and to post it to the Company's Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible but, in any event, to arrive no later than 11:00 am on 10 July 2017. Completion and posting of the form of proxy will not preclude you from attending and voting in person at the AGM should you wish to do so.

If you are a member of CREST, you may register your appointment of a proxy through the CREST electronic appointment service using CREST ID RA19. For further details refer to the CREST manual. Completion of a form of proxy or the appointment of a proxy electronically will not stop you attending the AGM and voting in person should you so wish.

A 'vote withheld' option is provided on the form of proxy accompanying this Notice of Meeting which is to enable you to withhold your vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

#### **CREST – Regulation 41 of the Uncertificated Securities Regulations 2001**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at 6:30 pm on 10 July 2017 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.

#### **Documents for inspection**

Copies of (a) the Directors' service contracts; (b) a Statement of Directors' share interests and those of their families; and (c) the Articles, together with a copy of the proposed new articles of association and the existing Articles marked up to show the changes being proposed will be available for inspection during business hours on any weekday from the date of this letter until the conclusion of the AGM at the Company's registered office and, in the case of the proposed new articles of association and the Articles marked up to show the changes being proposed, also at the offices of Liberum Capital Limited at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY. All these documents will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

#### **Recommendation**

The Directors believe that the resolutions referred to above which are to be proposed at the AGM are in the best interests of the Company and of the Shareholders as a whole and recommend Shareholders to vote in favour of them, as each of the Directors intends to do in respect of their own beneficial holding.

Yours faithfully

**Jan Åstrand**  
Chairman

# Speedy Hire Plc

(Registered in England and Wales No. 00927680)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ('AGM') of Speedy Hire Plc ('Company') will be held at the offices of Liberum Capital Limited at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY on 12 July 2017 at 11:00 am to consider and, if thought fit, to pass the following resolutions, of which the resolutions numbered 1 to 14, 18 and 19 will be proposed as ordinary resolutions and the resolutions numbered 15 to 17 and 20 will be proposed as special resolutions:

### Ordinary Business

1. To receive and, if thought fit, to adopt the annual accounts of the Company for the financial year ended 31 March 2017 together with the reports of the directors and auditors.
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 54 to 69 of the Annual Report and Accounts in respect of the financial year ended 31 March 2017.
3. To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report which is set out on pages 56 to 62 of the Annual Report and Accounts.
4. To declare a final dividend of 0.67 pence per ordinary share in respect of the year ended 31 March 2017.
5. To elect David Garman as a Director of the Company.
6. To re-elect Jan Åstrand as a Director of the Company.
7. To re-elect Russell Down as a Director of the Company.
8. To re-elect Chris Morgan as a Director of the Company.
9. To re-elect Bob Contreras as a Director of the Company.
10. To re-elect Rob Barclay as a Director of the Company.
11. To re-elect David Shearer as a Director of the Company.
12. To appoint KPMG LLP as the Company's auditors ('Auditors') to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
13. To authorise the Directors to determine the remuneration of the Auditors.

### Special Business

14. That, in substitution for all subsisting authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 ('Act'), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - (a) up to a maximum nominal amount of £8,726,309; and
  - (b) comprising equity securities (as defined in the Act) up to a nominal amount of £17,452,618 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) above of this resolution) in connection with an offer by way of a rights issue:
    - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
    - (ii) to the 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 this authority shall expire on 30 September 2018 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2018 but the Company may, before this authority expires, make any offer, agreement or arrangement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant rights pursuant to such offer, agreement or arrangement as if the authority had not expired.

15. That, subject to the passing of resolution 14, the Directors be generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 14 as if section 561 of the Act did not apply to the allotment but this power shall be limited to:
  - (a) the allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares but subject to the Directors having the right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
  - (b) the allotment of equity securities otherwise than pursuant to the power granted under resolution 15(a) up to a maximum nominal amount of £1,308,946,

and this power shall expire on 30 September 2018 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2018 but the Company may, before this power expires, make any offer, agreement or arrangement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such offer, agreement or arrangement as if this power had not expired.



16. That the Company be and is hereby generally and unconditionally authorised to make one or more market purchases (as defined in section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors shall determine, provided that:
- (a) the maximum number of ordinary shares which may be acquired pursuant to this authority is 52,357,855 ordinary shares in the capital of the Company;
  - (b) the minimum price which may be paid for each such ordinary share is its nominal value and the maximum price is the higher of 105% 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 before the purchase is made and the price which is the higher of the last independent trade and the amount stipulated by article 5 of the EU Market Abuse Regulation (596/2014) (as supplemented by Commission Delegated Regulation (EU) 2016/1052) (in each case exclusive of expenses);
  - (c) this authority shall expire on 30 September 2018 or, if earlier, at the conclusion of the Annual General Meeting of the Company to be held in 2018; and
  - (d) the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after expiry of this authority and may make a purchase of ordinary shares pursuant to such contract or contracts.
17. That a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.
18. That, in accordance with sections 366 and 367 of the Act, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution is effective are authorised to:
- (a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
  - (b) make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
  - (c) incur political expenditure not exceeding £50,000 in total,
- in each case during the period commencing on the date of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2018 and provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during such period. For the purpose of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings set out in sections 363 to 365 (inclusive) of the Act.
19. That article 103 of the Company's articles of association ('Articles') of the Company be amended to increase the annual aggregate maximum limit on the fees payable to non-executive directors from £325,000 to £500,000, such that the amended article 103 shall read as follows:
- "The maximum aggregate annual fees payable to the directors for services in the office of director shall be the sum of £500,000 or such larger sum as the company in general meeting by ordinary resolution shall from time to time determine. Any fees payable pursuant to this article shall be distinct from any salary, remuneration or other amounts payable to a director pursuant to any other provisions of these articles and shall accrue from day to day. A director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration."
20. That the balance standing to the credit of the share premium account of the Company be cancelled.

By Order of the Board

**Neil Hunt**  
Company Secretary  
12 June 2017

Registered Office:  
Chase House  
16 The Parks  
Newton-le-Willows  
Merseyside  
WA12 0JQ

## Notes

1. A member entitled to attend and vote at the AGM convened by the notice set out above is entitled to appoint a proxy or proxies to attend, speak and vote in his place. A member 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 member. A proxy need not be a member of the Company. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
2. A Form of Proxy is enclosed for your use. To be valid, the Form of Proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority must be received by the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not later than 11:00 am on 10 July 2017.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('**CREST Proxy Instruction**') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [euroclear.com](http://euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 our Registrars, Equiniti Limited (ID RA19) by 11:00 am on 10 July 2017. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 instruction to proxies appointed through CREST should be communicated to the appointee through other means. 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. 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. 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.
4. Completion of a Form of Proxy or the appointment of a proxy electronically will not stop you attending the meeting and voting in person should you so wish.
5. The right to appoint a proxy does not apply to a person 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 Act ('**Nominated Person**'). Nominated Persons may have a right under an agreement with the registered 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 the right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
6. Any corporation that is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
7. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the register of members of the Company as at 6:30 pm on 10 July 2017 (or in the case of an adjournment as at 48 hours before the time appointed for holding the meeting) shall be entitled to attend or vote at the AGM and that the number of votes which any member may cast, on a poll, will be determined by reference to the number of shares registered in such member's name at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.
9. A 'vote withheld' option is provided on the Form of Proxy which is to enable a member to withhold their vote on a particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.
10. Copies of (a) the Directors' service contracts; (b) a Statement of Directors' share interests and those of their families; and (c) the Articles together with a copy of the proposed new articles of association and the existing Articles marked up to show the changes being proposed will be available for inspection during business hours on any weekday from the date of this letter until the conclusion of the AGM at the Company's registered office and, in the case of the proposed new articles of association and the Articles marked up to show the changes being proposed, also at the offices of Liberum Capital Limited at Ropemaker Place, Level 12, 25 Ropemaker Street, London, EC2Y 9LY. All these documents will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the AGM.
11. As at 5 June 2017 (being the latest business day prior to the publication of this notice), the Company's issued share capital consists of 523,578,549 ordinary shares of five pence each, carrying one vote each. Every member has one vote on a show of hands and on a poll one vote for each share held.
12. It is possible that, pursuant to requests made by members of the Company under section 527 of the Act, the Company may be required to publish on its website a statement setting out any matter relating to 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. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on its website.
13. A member of the Company attending the AGM has the right to ask questions relating to the business being dealt with at the AGM in accordance with section 319A of the Act. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. In accordance with section 311A of the Act, the contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, the total voting rights members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions, or members' matters of business received by the Company after the date of this notice can be found at [speedyservices.com/investors](http://speedyservices.com/investors).
15. Except as provided above, members of the Company who have general queries about the AGM should call our shareholder helpline on 0371 384 2769 (UK) or + 44 (0)121 415 7047 (International). Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales) or write to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. No other methods of communication will be accepted. You may not use any electronic address provided either in this notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.