

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

It contains the resolutions to be voted on at the Annual General Meeting to be held on 31 January 2020. If you are not sure about any of the proposals or the action you should take, you should consult with a stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom (or, if not, from another appropriately authorised financial adviser). If you have recently sold or otherwise transferred all your shares in Shaftesbury PLC, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent who arranged the sale or transfer for onward transmission to the purchaser or transferee.

## **Notice of Annual General Meeting**

**Friday 31 January 2020 at 11.00 am**

**Ham Yard Hotel, 1 Ham Yard, London, W1D 7DT**

**Shaftesbury**

# Letter from the Chairman

19 December 2019



Dear Shareholder

## 2020 Annual General Meeting

I am pleased to invite you to our 2020 Annual General Meeting ("AGM") which will be held on **31 January 2020 at 11.00 am** at **Ham Yard Hotel, 1 Ham Yard, London W1D 7DT**. A map of the venue location is located on page 5 of this document.

The formal Notice of Meeting, which sets out the resolutions to be proposed, can be found on pages 1 and 2. An explanation of the resolutions can be found on pages 3 and 4. A copy of the Notice of Meeting and our 2019 Annual Report can be found on our website.

I encourage you to attend as your participation is important to us. The AGM provides an opportunity to meet our directors, and for them to provide their thoughts on our performance and strategy and to answer your questions. If you are unable to attend, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the meeting, either by completing and returning the enclosed proxy form or by registering your proxy electronically. You will need to return the proxy form to Equiniti, our registrar, by 11.00 am on 29 January 2020.

All our resolutions at the AGM will be taken on a poll vote, so as to accurately record all votes made either at the meeting or via proxy. The results of the AGM will be notified to the London Stock Exchange and posted on our website as soon as possible after the AGM.

As indicated to shareholders last year, we have introduced electronic voting for our 2020 AGM, and I encourage you to use this method.

The Board considers that all the resolutions to be proposed at the meeting will promote the success of the Company, and are in the best interests of it and its shareholders as a whole. The directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings of shares in the Company.

Yours faithfully

**Jonathan Nicholls**  
Chairman

**shaftesbury.co.uk**

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# Notice of Annual General Meeting

Notice is given that Shaftesbury PLC (the “Company”) will hold its Annual General Meeting at **Ham Yard Hotel, 1 Ham Yard, London W1D 7DT on 31 January 2020 at 11.00 am** to consider and, if shareholders approve, pass the following resolutions.

Resolutions 1 to 15 will be proposed as ordinary resolutions.  
Resolutions 16 to 19 will be proposed as special resolutions.

## Ordinary resolutions

### Annual Report

1. That the Company’s financial statements, together with the reports of the directors and auditors and the strategic report, for the financial year ended 30 September 2019 be received.

### Remuneration Report

2. That the Directors’ Remuneration Report, excluding the summary of the Directors’ Remuneration Policy, for the financial year ended 30 September 2019, and as set out on pages 86 to 94 of the 2019 Annual Report, be approved.

### Final dividend

3. That a final dividend for the financial year ended 30 September 2019 of 9.0 pence per ordinary share be declared, payable on 14 February 2020 to holders of ordinary shares registered at the close of business on 17 January 2020.

### Directors

4. That Jonathan Nicholls be re-elected as a director.
5. That Brian Bickell be re-elected as a director.
6. That Simon Quayle be re-elected as a director.
7. That Thomas Welton be re-elected as a director.
8. That Christopher Ward be re-elected as a director.
9. That Richard Akers be re-elected as a director.
10. That Dermot Mathias be re-elected as a director.
11. That Jennelle Tilling be re-elected as a director.
12. That Sally Walden be re-elected as a director.

### Auditor

13. That Ernst & Young LLP be re-appointed as auditor of the Company until the end of the next general meeting at which financial statements are laid before the Company.
14. That the directors be authorised to determine the remuneration of the auditor.

## Authority to allot shares

15. That the directors be generally and unconditionally authorised under section 551 of the Companies Act 2006 (the “Act”) to allot ordinary shares of 25p each in the Company (“shares”), to grant rights to subscribe for shares or to convert any security into shares:
  - (i) up to an aggregate nominal amount of £25,361,540.50 consisting of 101,446,162 shares; and
  - (ii) in connection with a rights issue by the Company, up to a further aggregate nominal amount of £25,361,540.50 consisting of 101,446,162 shares.

For the purposes of this resolution, a rights issue means an offer to ordinary shareholders to subscribe for further securities in proportion to their existing holdings, made by means of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, subject to any exclusions or other arrangements which the directors may deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The directors may use this authority until the earlier of:

- (i) the end of the next Annual General Meeting; or
- (ii) the close of business on 30 April 2021,

but the Company may make an offer or agreement during this period which would or might require shares to be allotted or rights to be granted after the authority ends and the directors may allot shares or grant such rights to fulfil those offers or agreements as if this authority had not ended.

This authority replaces all previous authorities.

## Special resolutions

### Authority to disapply pre-emption rights

**16.** That, if resolution 15 is passed, the directors be authorised to allot equity securities (as defined in the Act) for cash under the authority given by resolution 15 and/or to sell shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited to:

- (i) the allotment of equity securities or sale of treasury shares in connection with a rights issue, open offer or other issue or offer to ordinary shareholders in proportion (as nearly as possible) to their existing holding of shares (but subject to such exclusions or other arrangements as the directors may deem necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory or any other matter); and
- (ii) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £3,842,657.50,

such authority to expire at the end of the next Annual General Meeting (or, if earlier, at the close of business on 30 April 2021) 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 directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**17.** That, if resolution 15 is passed, the directors be authorised in addition to any authority granted under resolution 16 to allot equity securities (as defined in the Act) for cash under the authority given by resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £3,842,657.50; and
- (ii) 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 the Disapplication of 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 (or, if earlier, at the close of business on 30 April 2021) 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 directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Authority to purchase own shares

**18.** That the Company is generally and unconditionally authorised to make market purchases (as defined in the Act) of shares subject to the following conditions:

- (i) the maximum number of shares which may be purchased is 30,741,261;
- (ii) the minimum price (excluding expenses) which may be paid for each share is 25p;
- (iii) the maximum price (excluding expenses) which may be paid for each share is an amount equal to the higher of:
  - (a) 5% above the average middle market quotations for each share taken from the Daily Official List of the London Stock Exchange for the five business days before the purchase is made; and
  - (b) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Official List at the time the purchase is carried out;
- (iv) this authority expires at the earlier of:
  - (a) the end of the next Annual General Meeting; or
  - (b) the close of business on 30 April 2021,

the Company may enter a contract to purchase shares under this authority before this authority expires, which will or may be completed or executed wholly or partly after its expiration, and may purchase shares to fulfil any such contract as if this authority had not expired.

### General meetings

**19.** That the Company may call a general meeting (other than an annual general meeting) at any time up to the end of the next Annual General Meeting on a minimum of 14 clear days' notice.

By Order of the Board

**Penny Thomas**

Company Secretary

19 December 2019

22 Ganton Street, Carnaby, London W1F 7FD

# Explanatory notes to the resolutions

**Resolutions 1 to 15 will be proposed as Ordinary Resolutions.  
Resolutions 16 to 19 will be proposed as Special Resolutions.**

For a resolution proposed as an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For a resolution proposed as a special resolution to be passed, more than 75% of the votes cast must be in favour of the resolution.

## Resolution 1 – 2019 Annual Report

The directors must present at the AGM, the financial statements for the year ended 30 September 2019, together with the reports of the directors and auditors and the strategic report to the shareholders.

## Resolution 2 – Directors' Remuneration Report

Resolution 2 seeks approval for the Directors' Remuneration Report, excluding the summary of the Directors' Remuneration Policy, for the financial year ended 30 September 2019, which is set out on pages 86 to 94 of the 2019 Annual Report. This resolution is advisory and will not affect the actual remuneration paid to individual directors.

The Directors' Remuneration Policy was approved by shareholders at our 2019 AGM. A summary is set out in the Directors' Remuneration Report for reference only. The Company has applied the Directors' Remuneration Policy since its approval and will continue to apply it for the coming year.

## Resolution 3 – Final dividend

The Board recommends a final dividend of 9.0 pence per ordinary share in respect of the financial year ended 30 September 2019. If approved, it will be paid on 14 February 2020 to members on the register at the close of business on 17 January 2020.

Together with the interim dividend paid during the financial year, if the final dividend is approved, the total dividend paid by the Company for the financial year ended 30 September 2019 will be 17.7 pence per ordinary share.

## Resolutions 4 to 12 – Re-election of directors

In line with the UK Corporate Governance Code (the "Code") all of the directors, other than Jill Little, who is retiring from the Board at the conclusion of the 2020 Annual General Meeting, will stand for re-election. Biographical details of each of our directors can be found on pages 6 and 7 of this document, together with reasons why their contribution continues to be important to the Company's long-term success.

The Chairman confirms that, following an annual board performance evaluation (as referred to on page 73 of the 2019 Annual Report), each director continues to perform effectively and demonstrates commitment to their role. The Board believes that the considerable and wide-ranging experience of all the directors will continue to be invaluable to the Company and therefore recommends their re-election.

## Resolutions 13 and 14 – Auditor re-appointment and remuneration

Resolution 13 seeks approval for the re-appointment of Ernst & Young LLP as the Company's auditor until the conclusion of the next general meeting at which accounts are laid before the Company. On the recommendation of the Audit Committee, the Board proposes the re-appointment of Ernst & Young LLP for the financial year ended 30 September 2020.

Resolution 14 seeks authorisation for the directors to determine the auditor's remuneration.

## Resolution 15 – Authority to allot shares

Under section 551 of the Act, the directors must receive authority from shareholders before they can allot shares or grant rights to subscribe for, or convert any security into shares. The Company's Articles of Association give a general authority to the directors to allot shares, which is subject to renewal by shareholders. The existing authority granted at the 2019 AGM to allot shares under section 551 of the Act will expire at the conclusion of the 2020 AGM.

This resolution seeks to renew that authority for a further period until the earlier of the conclusion of the 2021 AGM, or 15 months from the date of this resolution. Upon the passing of this resolution, the directors will have the authority to allot shares, to grant rights to subscribe for, or convert any security into shares up to an aggregate nominal amount of £25,361,540.50 consisting of 101,446,162 shares, which is equal to approximately one third of the Company's total ordinary share capital in issue on 25 November 2019, being the latest practicable reference date prior to the publication of this document ("Latest Practicable Date").

In addition, in accordance with Investment Association ("IA") guidance, upon the passing of resolution 15, the directors will have the authority to allot additional shares, or to grant rights to subscribe for, or convert any security into, shares in the Company only in connection with a fully pre-emptive rights issue up to a maximum nominal amount of £25,361,540.50 consisting of 101,446,162 shares, which is equal to approximately one third of the Company's total ordinary share capital in issue on the Latest Practicable Date.

As a result, if resolution 15 is passed, the directors could allot shares representing approximately two-thirds of the Company's total ordinary share capital in issue on the Latest Practicable Date.

The Company does not currently hold any shares as treasury shares. Except for the issue of shares pursuant to employee share schemes, the directors currently have no intention of using the general and additional authorities granted pursuant to resolution 15. However, the directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

## **Resolutions 16 and 17 – Authorities to disapply pre-emption rights**

Under section 561(1) of the Act, if the Company wishes to allot shares for cash (other than in connection with employee share schemes) it must first offer to allot those shares to the existing shareholders on the same or more favourable terms in proportion to their existing holdings. However, there may be instances when potential opportunities arise where the directors require flexibility to issue shares or sell treasury shares for cash without first making a pre-emptive offer to existing shareholders.

Resolution 16 seeks approval to disapply the pre-emption rights, by allowing directors to allot equity securities (including a sale of treasury shares) for cash: (i) in connection with rights issues and other pre-emptive issues (subject to certain exclusions); (ii) by way of an open offer or other issue of securities in favour of existing shareholders (subject to certain exclusions); and (iii) to persons other than existing shareholders up to an aggregate nominal amount of £3,842,657.50 being no more than 5% of the total ordinary share capital in issue on the Latest Practicable Date, in each case without the equity securities first being offered to the existing shareholders in proportion to their existing holdings.

Resolution 17 seeks an additional and separate approval to disapply pre-emption rights by allowing directors to allot equity securities for cash (or the sale of treasury shares) representing up to an aggregate nominal amount of £3,842,657.50 which is equivalent to approximately a further 5% of the total ordinary share capital as at the Latest Practicable Date (otherwise than in connection with a pre-emptive offer) to existing shareholders where the allotment is to finance an acquisition or capital investment, and/or refinance a transaction of that nature entered into within six months of the original transaction.

The disapplication authority follows guidance from the Pre-Emption Group's revised Statement of Principles published in March 2015 (the "Pre-Emption Principles"). The Pre-Emption Principles allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued share capital. This additional 5% authority may only be used for the purposes of financing (or refinancing if the authority is to be used within six months of the original transaction) a transaction which the Board determines to be an acquisition or capital investment within the meaning of the Pre-Emption Principles and which is announced contemporaneously with the allotment, or which has taken place in the previous six month period and is disclosed in the announcement of the allotment.

The Board confirms that it will only allot shares for cash pursuant to this authority where that allotment is in connection with an acquisition or specified capital investment (as described in the Pre-Emption Principles) which is announced at the same time as the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of that allotment.

Further, the Board confirms that it intends to adhere to the Pre-emption Principles and not to allot shares for cash on a non-pre-emptive basis pursuant to the authorities in resolutions 16 and 17 in excess of an amount equal to 7.5% of the total issued share capital (excluding any treasury shares) within a rolling three-year period, other than 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.

If approved the authorities granted by resolutions 16 and 17 will expire 15 months after the passing of the relevant resolution or, if earlier, at the end of the next AGM. The directors have no present intention of using the power under these authorities but they will have the flexibility to act in the best interests of the Company when opportunities arise.

In the event that the Pre-Emption Principles change before the expiry of the authorities granted by resolutions 16 and 17, the Board confirms that it intends to adhere to any new guidance.

## **Resolution 18 – Authority to purchase own shares**

Resolution 18 seeks authority for the directors to purchase the Company's own shares. The proposed authority would enable the Company to purchase up to a maximum number of shares set out in the resolution, being 10% of the issued ordinary share capital on the Latest Practicable Date, with a stated upper and lower limit on the price payable. Purchases would only be made after the most careful consideration, where the directors believe that an increase in earnings or net assets per share would result and where purchases were, in the opinion of the directors, in the best interests of the Company and its shareholders. The directors consider that it is prudent to obtain the proposed authority, although they do not have any current intention to use it.

The total number of options to subscribe for shares that are outstanding on 25 November 2019 is 1,322,599. This represents 0.43% of the issued share capital of the Company at that date. If the Company were to purchase the maximum number of shares permitted pursuant to the authority under this resolution, then these options would represent 0.48% of the reduced issued share capital (excluding any treasury shares).

The Act permits companies to hold shares acquired by way of market purchases (as described above) in treasury, rather than having to cancel them. The Company would consider holding any of its own shares that it purchased pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost effectively, and would provide the Company with additional flexibility in the management of its capital base.

No dividends would be paid on shares whilst held in treasury and no voting rights would attach to treasury shares.

## **Resolution 19 – General meeting notice period**

The Act provides that the notice period required for general meetings must be at least 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days (annual general meetings will continue to be held on at least 21 clear days' notice).

Resolution 19 seeks shareholder approval to hold general meetings after giving notice of 14 or more clear days. The approval will be effective until the next AGM.

The Act provides that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The authority will not be used as a matter of routine. It has not been used during the financial year or at any time since first granted. There is no current intention to use the authority.

# Annual General Meeting venue

## Ham Yard Hotel

1 Ham Yard  
London  
W1D 7DT

T: 020 3642 2000

[www.firmdalehotels.com/hotels/london/ham-yard-hotel](http://www.firmdalehotels.com/hotels/london/ham-yard-hotel)

Use exit 1 at Piccadilly Circus station



## Directors' biographies



**Jonathan Nicholls**

Chairman and Chairman of the Nomination Committee

**Appointed to the Board**

September 2016

**Relevant experience and contribution**

Jonathan was finance director of Hanson plc between 1998 and 2006, and of Old Mutual plc between 2006 and 2008.

Jonathan has been non-executive director and chairman of the audit committee of Great Portland Estates plc (2009 to 2016), SIG Plc (2009 to 2017) and DS Smith plc (2009 to 2019), where he was also Senior Independent Director between 2013 and 2019.

Jonathan has over 20 years' experience of public company boards and their operations. He also has over 21 years of experience in the property sector. Jonathan is a chartered accountant.

**Current external appointments**

Chairman of Ibstock plc.



**Brian Bickell**

Chief Executive

**Appointed to the Board**

July 1987

**Relevant experience and contribution**

Brian was appointed Chief Executive in 2011, having joined Shaftesbury in 1986 and was appointed Finance Director in 1987. As Chief Executive, Brian is responsible for implementing strategy and the day-to-day operations of the Group. Brian is a chartered accountant.

Brian has a long tenure with Shaftesbury and extensive experience within the property sector. Brian has a proven record of driving strategy, delivering success and setting an open and transparent culture.

**Current external appointments**

Director of Longmartin Properties Limited, Board member of Westminster Property Association, and Board member of Freehold. A trustee of Young Westminster Foundation.



**Simon Quayle**

Executive Director

**Appointed to the Board**

October 1997

**Relevant experience and contribution**

Simon joined Shaftesbury in 1987, and was appointed Property Director in 1997. Simon is a chartered surveyor and is responsible for the asset management and operational strategy in Carnaby, Soho and Fitzrovia.

Simon's long tenure with the Group and knowledge of the West End property market means that he has valuable knowledge and insight to promote and contribute to our villages and the Group's strategy.

**Current external appointments**

Member of the strategy board for ZSL, and a Member of Council for Sustainable Business.



**Thomas Welton**

Executive Director

**Appointed to the Board**

October 1997

**Relevant experience and contribution**

Tom joined the Group in 1989 and was appointed Property Director in 1997. Tom is a chartered surveyor and is responsible for the asset management and operational strategy in Covent Garden and Chinatown.

Tom's commercial experience and knowledge of the Group, and the West End property market, contributes value to our villages and the Group's strategy.

**Current external appointments**

Director of Longmartin Properties Limited.



**Christopher Ward**

Finance Director

**Appointed to the Board**

January 2012

**Relevant experience and contribution**

Chris joined the Group in 2012 as Finance Director, having previously spent nine years with Redevco as Finance Director of the UK and Nordic countries. Chris is a chartered accountant and is responsible for financial accounting, tax and IT matters.

Chris has financial and real estate experience which contributes to Group strategy.



**Richard Akers**

Senior Independent Director

**Appointed to the Board**

November 2017

**Relevant experience and contribution**

Prior to joining the Board, Richard was a senior executive of Land Securities Group PLC from 1995 and joined the main board in 2005 as managing director of the Retail Portfolio.

Richard is a chartered surveyor and provides a broad range of real estate knowledge and experience at board level.

Richard was appointed Senior Independent Director and designated non-executive director for employee engagement in February 2019.

**Current external appointments**

Non-executive director, senior independent director and chairman of the remuneration committee and safety, health and environmental committee of Barratt Developments PLC. Non-executive director of The Unite Group plc, and member of the advisory board of Battersea Power Station Development Company Limited.



**Dermot Mathias**

Non-executive director and Chairman of the Audit Committee

**Appointed to the Board**

October 2012

**Relevant experience and contribution**

Dermot was a partner in the corporate finance department of BDO LLP from 1980, and from 2004 to 2010 was senior partner of BDO and chairman of the Policy Board of BDO International.

As a chartered accountant, Dermot provides recent and relevant financial experience to the board, and the audit committee. In addition, Dermot brings extensive experience in leadership and management.

**Current external appointments**

Non-executive director and chairman of the audit committee of JTC PLC, governor of Activate Learning.



**Sally Walden**

Non-executive director and Chairman of the Remuneration Committee.

**Appointed to the Board**

October 2012

**Relevant experience and contribution**

From 1984 to 2009, Sally held senior fund management roles in Fidelity International, and has broad experience within the financial markets and fund management. Sally has good experience in remuneration.

**Current external appointments**

Trustee of the Fidelity Foundation and Director of the Pantry Partnership.



**Jennelle Tilling**

Non-executive director

**Appointed to the Board**

January 2019

**Relevant experience and contribution**

Jennelle joined the Board in 2019, and has over 25 years' experience of consumer marketing, digital and innovation within food retail brands. Jennelle held a variety of senior marketing roles over 17 years at Yum! Restaurants, and is the Founder and Chief Brand Strategist at Marketing with Insight.

Jennelle has a wide range of experience in consumer marketing, digital and innovation which complements the skills on the Board.

**Current external appointments**

Non-executive director of Camelot and non-executive director of Butchies. Fellow of The Marketing Society, member and past president of Women in Advertising and Communications, and a mentor to The Marketing Academy.

# General notes

## Entitlement to attend and vote

1. Only shareholders registered in the Register of Members as at 6.30 pm on 29 January 2020 (or, in the event of any adjournment, 6.30 pm on the day which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in deciding the rights of any person to attend or vote at the AGM.

## Appointment of proxies

2. Shareholders are entitled to appoint a proxy in accordance with section 324 of the Act to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in accordance with section 325 of the Act so long as: (i) each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder; and (ii) the appointment specifies which shares each proxy can vote in respect of. A proxy does not have to be a shareholder of the Company. A proxy form which may be used to make the appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and need one, or if you need additional forms, please contact our registrar, Equiniti (details provided in note 17).

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications from the Company in accordance with section 146 of the Act ("Nominated Persons"). Nominated Persons may have a right under an agreement with the shareholder 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.

3. The return of a completed proxy form, or other such instrument or any CREST Proxy Instruction (as described below), will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
4. To be valid, the proxy form or other such instrument or any CREST proxy instruction (as described below), together with any power of attorney or other authority under which it was signed, must be lodged with our registrar at least 48 hours before the AGM.

## Appointment of proxies through CREST

5. 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 which can be viewed at [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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. 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 authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, whether it is an 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 the Notice of Meeting. 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.

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 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 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 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.

## Corporate representatives

7. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder but no two representatives can act in relation to the same shares.

## Voting

8. If a shareholder wishes to appoint a proxy or proxies electronically, they should go to [www.sharevote.co.uk](http://www.sharevote.co.uk) where full details of the procedure are given. The shareholder will need their Voting ID, Task ID and Shareholder Reference Number as shown on the proxy form.

If a shareholder has already registered with the Equiniti online portfolio service, they can appoint a proxy or proxies by logging onto their portfolio via [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on the link to vote and following the instructions provided.

9. All resolutions put to the meeting will be voted on by a poll. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. At the AGM, 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 notified to the London Stock Exchange via an RNS, once the votes have been counted and verified.

## Shareholders' power to requisition website publication of audit concerns

10. Shareholders meeting the threshold set out in section 527 of the Act can instruct the Company to publish on its website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the auditor's report and the conduct of the audit) to be presented to the AGM; or (ii) any circumstance connected with an auditor of the Company giving up or losing their position since the previous AGM at which annual financial statements were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses. Where the Company is required to place a statement on a website, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## Shareholders' right to ask questions

11. Any shareholder attending the AGM has the right to ask questions in accordance with section 319A of the Act. The Company must answer any question relating to the business being dealt with at the meeting unless: (i) it would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) it has already been answered on a website; or (iii) it is not in the interests of the Company or the good order of the meeting that the question be answered.

## Shareholders' right to give notice of a resolution

12. Shareholders meeting the threshold under sections 338 and 338A of the Act can instruct the Company: (i) to give shareholders (entitled to receive notice of the AGM) notice of a resolution which may properly be proposed and is intended to be proposed 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.

A resolution may properly be proposed or a matter may properly be 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 19 December 2019, being the date six weeks before the meeting, 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 for inspection

13. Copies of executive directors' contracts of service, non-executive directors' letters of appointment and the Company's Articles of Association may be inspected at the Company's registered office during normal business hours on weekdays (excluding public holidays) from the date of this Notice of Meeting until the end of the AGM and at the place of AGM from 10.30 am on 31 January 2020 until the end of the meeting.
14. A copy of this notice and other information required by the Act can be found on the Company's website, [www.shafesbury.co.uk](http://www.shafesbury.co.uk).
15. You may not use any electronic address provided either in this notice or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

## Total voting rights

16. As at the Latest Practicable Date, the Company's issued share capital consists of 307,412,615 shares, carrying one vote each. There are no treasury shares. Therefore, total voting rights in the Company at this date are 307,412,615.

## General

17. The "Vote Withheld" option on the proxy form is provided to enable a member to abstain on any particular resolution. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" a particular resolution.
18. Our registrar is Equiniti Limited. Equiniti may be contacted at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, telephone 0371 384 2294 (international +44 121 415 7047). Lines open 8.30 am to 5.30 pm, Monday to Friday (excluding public holidays in England and Wales).
19. If you have any questions about the AGM, please telephone the Company Secretary on 020 7333 8118 or email [penny.thomas@shafesbury.co.uk](mailto:penny.thomas@shafesbury.co.uk).



Shaftesbury PLC, 22 Ganton Street, Carnaby, London, W1F 7FD  
Tel: 020 7333 8118 · [shaftesbury.co.uk](http://shaftesbury.co.uk)

Registered in England and Wales, registration number 1999238,  
registered office as above