

PART I
Global Ports Holding PLC

(incorporated and registered in England and Wales under number 10629250)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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



GLOBAL PORTS
HOLDING

Global Ports Holding PLC

(incorporated and registered in England and Wales under number 10629250)
(the 'Company')

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held in the Pine Room of The Westbury Hotel, 37 Conduit Street, London W1S 2YF, United Kingdom on Friday, 24 May 2019 at 11:00 am (British Summer Time ('BST')).

Whether or not you propose to attend the 2019 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 (excluding any part of any day that is not a working day) before the time of the holding of the 2019 Annual General Meeting.

10 APRIL 2019

To the holders of the Ordinary Shares in Global Ports Holding PLC

REGISTERED OFFICE:

34 Brook Street
3rd Floor
London
United Kingdom
W1K 5DN

NOTICE OF 2019 ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to be writing to you with details of our second Annual General Meeting which we are holding in the Pine Room of The Westbury Hotel, 37 Conduit Street, London W1S 2YF, United Kingdom on Friday, 24 May 2019 at 11:00 am (BST).

The formal notice of the 2019 Annual General Meeting (or the 'Meeting') is set out on pages 3 and 4 of this document.

If you would like to vote on the resolutions but cannot come to the 2019 Annual General Meeting, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. Alternatively, you may appoint a proxy electronically, if you hold your shares in CREST, through the CREST system. The registrars must receive your proxy appointment by 11:00 am (BST) on 22 May 2019, excluding any part of any day that is not a working day.

BUSINESS OF THE MEETING

I would draw your attention in particular to the following items of business:

Final Dividend: Shareholders are being asked to declare 21.2 pence per ordinary share of the Company as a final dividend for the year ended 31 December 2018. If you declare the recommended final dividend, it will be paid on 5 July 2019 to the holders of ordinary shares on the register of members at the close of business on 31 May 2019. For further details regarding the proposed final dividend, please see the Explanatory Note (Resolution 3 (final dividend)) set out on page 6 of this document.

Renewal of Authorities relating to Allotment of Shares and Market Purchases: Shareholders are also being asked to renew the Directors' authorities to allot shares in the Company, which were approved at the 2018 Annual General Meeting. Resolution 13 will give the Directors authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount representing approximately two-thirds of the Company's existing issued share capital. Resolutions 14 and 15 will allow the Directors to allot equity securities for cash pursuant to the authority granted by Resolution 13, and/or sell treasury shares, in certain circumstances as if statutory pre-emption rights did not apply. Resolution 16 authorises the Company to make market purchases of up to approximately 10 per cent of its issued ordinary share capital and specifies the minimum and maximum prices at which the ordinary shares may be bought. The authorities sought under Resolutions 13, 14, 15 and 16 will expire at the end of the Company's Annual General Meeting in 2020, or at close of business on 24 August 2020, if earlier. For further details regarding each of these resolutions, please see the related Explanatory Notes (Resolution 13 (renewal of authority to allot shares), Resolutions 14 and 15 (disapplication of statutory pre-emption rights) and Resolution 16 (renewal of authority for market purchases of own shares)) set out on pages 7 and 8 of this document.

An explanation of all of the resolutions to be considered at the 2019 Annual General Meeting can be found on pages 6 to 8 of this document. Resolutions 1 to 13 will be proposed as ordinary resolutions. Resolutions 14 to 17 will be proposed as special resolutions.

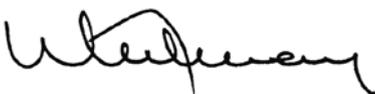
The Board believes that it is important that the voting intentions of all members are taken into account, not just those who are able to attend the 2019 Annual General Meeting and, as such, we propose putting all resolutions to shareholders by way of poll using a poll card, rather than on a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held and this will ensure an exact and definitive result. Shareholders attending the 2019 Annual General Meeting will still have the opportunity to ask questions and vote on each resolution.

RECOMMENDATION

The Board considers that all of the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommends that you vote in favour of them.

RESULTS

The results of the 2019 Annual General Meeting will be announced through a Regulatory Information Service and on the Company's website at www.globalportsholding.com as soon as possible after the Meeting has been held.



Mehmet Kutman
Executive Chairman

PART II

Global Ports Holding PLC

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Global Ports Holding PLC (the 'Company') will be held in the Pine Room of The Westbury Hotel, 37 Conduit Street, London W1S 2YF, United Kingdom on Friday, 24 May 2019 at 11:00 am (BST), in accordance with Article 38 of the Company's Articles of Association, to consider and, if thought fit, pass the resolutions below.

ORDINARY BUSINESS

The following Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions.

1. To receive the Company's accounts for the financial year ended 31 December 2018, together with the Directors' report, the strategic report, the Director's remuneration report and the auditors' report on those accounts.
2. To approve the Directors' remuneration report, contained within the annual report and accounts for the financial year ended 31 December 2018.
3. To declare a final dividend of 21.2 pence per ordinary share of the Company for the year ended 31 December 2018 to be paid on 5 July 2019 to the holders of ordinary shares on the register of members at the close of business on 31 May 2019.
4. To re-elect Mehmet Kutman as a Director.
5. To re-elect Ayşegül Bensele as a Director.
6. To re-elect the Lord Mandelson as a Director.
7. To re-elect Thierry Edmond Déau as a Director.
8. To re-elect Jérôme Bernard Jean Auguste Bayle as a Director.
9. To re-elect Thomas Josef Maier as a Director.
10. To re-elect Ercan Nuri Ergül as a Director.
11. To reappoint KPMG LLP of 15 Canada Square, Canary Wharf, London E14 5GL, United Kingdom as auditors to hold office from the conclusion of this Meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
12. To authorise the Audit and Risk Committee of the Board to determine the remuneration of the auditors.

SPECIAL BUSINESS

The following Resolution 13 will be proposed as an ordinary resolution.

13. THAT, in substitution for all existing authorities, the Directors be and are generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 ('CA 2006') to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ('Rights'):
 - 13.1 up to an aggregate nominal amount of £209,423 (representing 20,942,321 ordinary shares, which represents approximately one-third of the Company's issued ordinary share capital as at 10 April 2019); and
 - 13.2 in addition to the amount referred to in paragraph 13.1 above, up to an aggregate nominal amount of £209,423 (representing 20,942,321 ordinary shares, which represents approximately one-third of the Company's issued ordinary share capital as at 10 April 2019) in relation to an allotment of equity securities (within the meaning of section 560(1) of CA 2006) in connection with a rights issue to:
 - 13.2.1 holders of ordinary shares made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares; and
 - 13.2.2 holders of other equity securities of any class if this is required by the rights attaching to those securities or, if the Directors consider it necessary, as permitted by the rights attaching to those securities, subject to the Directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter,for a period expiring at the conclusion of the Company's next Annual General Meeting (or at close of business on 24 August 2020, if earlier) save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

The following Resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

14. THAT, subject to the passing of Resolution 13 set out in the notice of Annual General Meeting of which this resolution forms part, the Directors be and are empowered pursuant to sections 570 and 573 of CA 2006 to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by Resolution 13, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that the power conferred by this resolution shall be limited to:
 - 14.1 an allotment of equity securities in connection with an offer of securities (but in the case of an authority conferred by paragraph 13.2 of Resolution 13 by way of a rights issue only), open for acceptance for a period fixed by the Directors, to holders of ordinary shares made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares held by them on the relevant record date (and holders of other equity securities of any class if this is required by the rights attaching to these securities or, if the Directors consider it necessary, as permitted by the rights attaching to those securities), but subject to the Directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter; and
 - 14.2 the allotment of equity securities for cash or sale of treasury shares (otherwise than pursuant to paragraph 14.1 above) having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding, in aggregate, £31,413 (representing 3,141,348 ordinary shares, which represents 5% of the Company's issued ordinary share capital as at 10 April 2019), provided that the powers conferred by this Resolution 14 will expire at the Company's next Annual General Meeting (or at close of business on 24 August 2020, if earlier) save that, in each case, the Company may, before the expiry of such powers, make an offer or

agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such authority expires and the Directors may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the powers conferred by this Resolution 14 had not expired.

15. THAT, subject to the passing of Resolution 13 set out in the notice of Annual General Meeting of which this resolution forms part, the Directors be and are empowered, in addition to any authority granted under Resolution 14, pursuant to sections 570 and 573 of CA 2006 to allot equity securities (within the meaning of section 560(1) of CA 2006) for cash pursuant to the authority conferred by Resolution 13, and/or to sell treasury shares, as if section 561 of CA 2006 did not apply to any such allotment or sale, provided that the power conferred by this paragraph of this resolution shall be:

15.1 limited to the allotment of equity securities for cash, or sale of treasury shares, having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding in aggregate £31,413 (representing 3,141,348 ordinary shares, which represents 5% of the Company's issued ordinary share capital as at 10 April 2019); and

15.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

provided that the powers conferred by this Resolution 15 will expire at the Company's next Annual General Meeting (or at close of business on 24 August 2020, if earlier) save that, in each case, the Company may before the expiry of such powers make an offer or agreement which would or might require equity securities to be allotted and/or treasury shares to be sold after such authority expires and the Directors may allot equity securities and/or sell treasury shares in pursuance of such offer or agreement as if the powers conferred by this Resolution 15 had not expired.

16. THAT the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of CA 2006) of ordinary shares of £0.01 each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:

16.1 the maximum aggregate number of ordinary shares authorised to be purchased is 6,282,696 (representing approximately 10 per cent. of the issued ordinary share capital of the Company as at 10 April 2019);

16.2 the minimum price (exclusive of all expenses) which may be paid for an ordinary share is £0.01;

16.3 the maximum price (exclusive of all expenses) which may be paid for an ordinary share is an amount equal to the higher of:

16.3.1 105 per cent. of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and

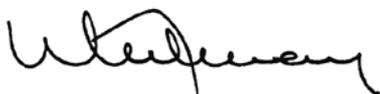
16.3.2 the higher of the price of the last independent trade of an ordinary share and the highest current independent purchase bid for an ordinary share on the London Stock Exchange at the time the purchase is carried out; and

16.4 the authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire at the conclusion of the next Annual General Meeting of the Company (or at close of business 24 August 2020, if earlier) save that the Company may before the expiry of this authority make a contract to purchase ordinary shares which will or might be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this Resolution 16 had not expired.

17. THAT the Company may call General Meetings other than Annual General Meetings on not less than 14 clear days' notice.

10 April 2019

By order of the Board



Mehmet Kutman
Executive Chairman

Registered Office: 34 Brook Street, 3rd Floor, London W1K 5DN, United Kingdom
Registered in England and Wales No. 10629250

NOTES

1. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6:30 pm (BST) on 22 May 2019 (or, in the event of any adjournment, at 6:30 pm on the date which is two days before the adjourned meeting), excluding any part of any day that is not a working day. 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. Reference to the register means the issuer register of members and the Operator register of members maintained in accordance with Regulation 20 of the Uncertificated Securities Regulations 2001.
2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11:00 am (BST) on 22 May 2019, excluding any part of any day that is not a working day.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
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. 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 instruction, as described in the CREST Manual. 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 the issuer's agent (ID RA19) by 11:00 am (BST) on 22 May 2019, excluding any part of any day that is not a working day. 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.
7. 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 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.
8. 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.
9. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the accompanying proxy form and would like to change the instructions using another form of proxy, please contact Equiniti Limited on 0371 384 2030 (UK). Calls to this number cost no more than national rate calls to a 01 or 02 number. If dialling from overseas, please call +44 (0)121 415 7047. Lines are open 8.30 am to 5.30 pm (UK time) Monday to Friday (excluding public holidays in England and Wales). The deadline for receipt of proxy appointments (see paragraph 3 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, those received last by Equiniti will take precedence.
10. 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 provided that they do not do so in relation to the same shares.
11. As at 10 April 2019 (being the latest practicable date before publication of this notice) the Company's issued share capital consisted of 62,826,963 ordinary shares of £0.01 each, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 10 April 2019 were 62,826,963.
12. 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: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) 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 auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

13. Any shareholder attending the Meeting 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, (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. A copy of this notice, and other information required by s.311A of the Companies Act 2006, can be found at [http://www.globalportsholding.com/Investors/Annual General Meeting](http://www.globalportsholding.com/Investors/Annual%20General%20Meeting).
15. Copies of the following documents will be available for inspection at the Registered Office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice to the date of the Annual General Meeting and in the Pine Room of The Westbury Hotel, 37 Conduit Street, London W1S 2YF, United Kingdom from 10:45 am (BST) on the day of the Meeting until the conclusion of the Meeting:
 - the Directors' letters of appointment with the Company, and
 - the Company's Articles of Association.
16. Shareholders may not use any electronic address provided in either this notice of Meeting or any related documents (including the Chairman's letter and the proxy form) to communicate with the Company for any purposes other than those expressly stated.

EXPLANATORY NOTES TO RESOLUTIONS

Resolutions 1 to 13 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 14 to 17 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 (accounts and reports)

Under Resolution 1, the Company's annual accounts for the year ended 31 December 2018, together with the Directors' report, the strategic report, the Directors' remuneration report and the auditor's report (the '2018 Annual Report and Accounts') are received. As a shareholder, you will have received the 2018 Annual Report and Accounts either as a hard copy or via our website (www.globalportsholding.com) in accordance with your election pursuant to our letter to shareholders dated 24 January 2019 and enclosed Electronic Communications Election Form. Further copies will be available at the 2019 Annual General Meeting.

Resolution 2 (Directors' Remuneration Report)

The Directors' Remuneration Report (which is set out on pages 76 to 88 of the 2018 Annual Report and Accounts) contains (i) the annual report on remuneration; (ii) the Directors' Remuneration Policy, which was approved at the 2018 AGM for a term of three years; and (iii) the annual statement by the chairman of the Remuneration Committee.

Resolution 2 is an ordinary resolution which seeks shareholder approval for the Directors' Remuneration Report (excluding the Directors' Remuneration Policy). The Directors' Remuneration Report gives details of the remuneration of the Company's Directors during the year ended 31 December 2018.

The vote upon this resolution is advisory and the Directors' entitlement to remuneration is not conditional upon it.

Shareholders are not required to vote on the Directors' Remuneration Policy this year. The Directors' Remuneration Policy was approved by shareholders at our 2018 Annual General Meeting and is set out in the 2018 Annual Report and Accounts for reference purposes only. A remuneration policy will be put to shareholders again no later than the date of the Company's Annual General Meeting in 2021.

Resolution 3 (final dividend)

A final dividend may only be paid after it has been approved by shareholders. The Board recommends a final dividend for the year ended 31 December 2018 of 21.2 pence per ordinary share, representing a final dividend in the aggregate amount of 17.5 million US Dollars converted from US Dollars into Pounds Sterling ('GBP') on 31 March 2019, being the business day preceding the announcement of the recommended dividend, at the rate of 1.31 US Dollars per GBP. Subject to approval by shareholders of Resolution 3, the final dividend will be paid on 5 July 2019 to shareholders on the register at the close of business on 31 May 2019 (with 30 May 2019 being the ex-dividend date).

The recommended final dividend is in addition to the interim dividend of GBP13.57 million (USD17.71 million) that was paid on 26 October 2018 at the rate of 22.0 pence per ordinary share.

Resolutions 4 to 10 (re-election of Directors)

Resolutions 4 to 10 deal with the re-election of the Directors. In accordance with the terms of their appointment letters, all of the Directors are standing for re-election by the shareholders at this year's Annual General Meeting, having been re-elected at the 2018 AGM. The Directors will be subject to re-election at each subsequent Annual General Meeting.

Biographies of each of the Directors can be found on pages 60 and 61 of the 2018 Annual Report and Accounts. The Board has confirmed, on the recommendation of the Nomination Committee following an internal performance review, that all Directors standing for election continue to perform effectively and demonstrate commitment to their roles. The Board has considered whether each of the independent Directors is free from any relationship that could materially interfere with the exercise of his independent judgement and has determined that each continues to be considered to be independent.

Resolutions 11 and 12 (appointment and remuneration of auditors)

The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting.

KPMG LLP of 15 Canada Square, Canary Wharf, London E14 5GL, United Kingdom ('KPMG LLP') were appointed as of 29 June 2018 as the Company's external auditors for the 2018 financial year.

The appointment of KPMG LLP followed a competitive tender process (the 'Tender') undertaken in May 2018. Deloitte LLP, the Company's former auditors, determined not to participate in the Tender for economic reasons. However, in the light of timing constraints under the Tender and to comply with ongoing requirements under the Companies Act 2006 ('CA 2006'), the Company sought the re-appointment of Deloitte LLP at the 2018 AGM, and this was approved. It was agreed that Deloitte LLP would be asked to resign if another firm was selected at the conclusion of the Tender and, in those circumstances, the Board would be authorised under section 489(3)(c) CA 2006 to fill the resultant casual vacancy by appointing a new auditor for the 2018 financial year, provided that any subsequent proposal to re-appoint the successful audit firm in respect of the financial year beginning 1 January 2019 would be subject to shareholder approval at the 2019 AGM. Pursuant to section 519 of CA 2006, Deloitte LLP has provided a statutory statement of circumstances upon ceasing to hold office. In accordance with section 520 of CA 2006, a copy of this statement is set out below:

"Deloitte is resigning as a result of the decision not to participate in the tender process for economic reasons."

Accordingly, on the recommendation of the Audit and Risk Committee, the Board is recommending to shareholders the re-appointment of KPMG LLP as the Company's auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

Resolution 12 follows best practice in corporate governance by separately seeking authority for the Audit and Risk Committee of the Board to determine the auditors' remuneration.

Resolution 13 (renewal of authority to allot shares)

By resolution of shareholders at the 2018 AGM, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount representing approximately two-thirds of the Company's then issued share capital. This authority expires at the 2019 General Annual Meeting and the Directors would like to renew it.

There is no statutory limit on the maximum nominal amount of the section 551 allotment authority under CA 2006 but, under the Investment Association's guidelines (the 'IA Guidelines'), Investment Association members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's existing issued share capital, providing any amount in excess of one-third of existing issued shares should be applied to fully pre-emptive rights issues only.

In light of the IA Guidelines, the Board considers it appropriate that the Directors, be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of GBP418,846, being 41,884,642 ordinary shares of £0.01 each. This represents two-thirds of the Company's issued share capital (excluding treasury shares) as at 10 April 2019, being the latest practicable date prior to publication of this circular. In accordance with the IA Guidelines, a maximum nominal amount of GBP209,423, being 20,942,321 ordinary shares of GBPO.01 each, representing one-third of the Company's issued share capital (excluding treasury shares) as at 10 April 2019, being the latest practicable date prior to publication of this circular, can only be allotted pursuant to a fully pre-emptive rights issue.

The authority sought under Resolution 13 will expire at the end of the Company's Annual General Meeting in 2020, or at close of business on 24 August 2020, if earlier.

The Directors have no present intention to exercise these authorities except in connection with grants under the Company's long term share incentive plan ('LTIP') but consider it prudent to obtain the flexibility that this authority provides.

As at 10 April 2019, being the latest practicable date prior to publication of this circular, the Company held no treasury shares.

Resolution 14 and 15 (disapplication of statutory pre-emption rights)

Under section 561 of CA 2006, if the Directors wish to allot any equity securities for cash or sell any treasury shares (other than in connection with an employee share plan), they must, in the first instance, offer them to existing shareholders in proportion to their

holdings (a 'pre-emptive offer'). There may be occasions, however, when the Directors need the flexibility to allot shares for cash, or sell treasury shares, without a pre-emptive offer, which can be done under CA 2006 if the shareholders have first waived their pre-emption rights by special resolution.

Resolutions 14 and 15 will allow the Directors to allot equity securities for cash pursuant to the authority granted by Resolution 13, and/or sell treasury shares, as if section 561 of CA 2006 did not apply in certain circumstances.

Under Resolution 14, the Directors will be authorised to allot equity securities for cash, and/or sell treasury shares, up to a maximum nominal amount of GBP31,413, being 3,141,348 ordinary shares representing approximately 5 per cent. of the Company's issued ordinary share capital (excluding treasury shares) as at 10 April 2019, being the latest practicable date prior to publication of this circular.

Resolution 15 extends the Directors' authority under Resolution 14 to allot equity securities for cash, or sell treasury shares, up to a further a maximum nominal amount of GBP31,413, bringing the combined authority under Resolution 14 and Resolution 15 to an aggregate nominal value of GBP62,826 (6,282,696 million ordinary shares), representing approximately 10% of the Company's issued share capital as at 10 April 2019, being the latest practicable date prior to publication of this circular.

Resolutions 14 and 15 are in line with guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the 'Statement of Principles'), and the template resolutions published by the Pre-Emption Group in May 2016.

In compliance with the Statement of Principles, the Directors confirm that they will not allot equity securities for cash, and/or sell treasury shares, on a non-pre-emptive basis pursuant to the authority in Resolution 15 other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In addition, the Directors also confirm that in accordance with the Statement of Principles, they do not intend to allot equity securities for cash, and/or sell treasury shares, representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, unless shareholders have been notified and consulted in advance.

The authorities sought under Resolutions 14 and 15 will expire at the end of the Company's Annual General Meeting in 2020, or at close of business on 24 August 2020, if earlier.

The Directors have no present intention to exercise the authority conferred by Resolutions 14 and 15.

Resolution 16 (renewal of authority for market purchases of own shares)

Under CA 2006, the Company requires authorisation from shareholders if it is to purchase its own shares. Resolution 16 authorises the Company to make market purchases of up to 6,282,696 of its own ordinary shares, representing approximately 10 per cent of the Company's issued ordinary share capital as at 10 April 2019, being the latest practicable date prior to publication of this circular. The resolution specifies the minimum and maximum prices at which the ordinary shares may be bought under this authority.

The Directors have no present intention of exercising the authority granted by this Resolution 16, but the authority provides the flexibility to allow them to do so in the future. The authority will be exercised only if the Directors believe that to do so would be likely to promote the success of the Company for the benefit of its shareholders as a whole and would result in an increase in the earnings per share. Any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time. No dividends are paid on shares held as treasury shares nor do they have voting rights. There is no statutory limit on the percentage of share capital that the Company is permitted to hold as treasury shares. However, in keeping with the Investment Association's guidelines, the Company will limit the number of shares that it will hold as treasury shares to no more than 10 per cent. of its issued share capital.

The authority sought under Resolution 16 will expire at the end of the Company's Annual General Meeting in 2020, or at close of business on 24 August 2020, if earlier.

Resolution 17 (notice for General Meetings)

CA 2006 requires listed companies to provide shareholders with 21 clear days' notice of any general meeting unless the shareholders have approved the calling of general meetings on shorter notice, which cannot in any event be less than 14 clear days. Companies must also offer shareholders a facility to vote by electronic means in order to be permitted to call meetings on shorter notice. The notice period for an Annual General Meeting cannot be reduced in this way.

While the Directors do not intend calling general meetings on short notice as a matter of routine, enabling the Board to call general meetings on 14 clear days' notice would provide flexibility where that was merited by the business of the relevant meeting taking into account the circumstances, including where the business of the meeting is time sensitive and is thought to be to the advantage of the shareholders as a whole.

Resolution 17, which renews the corresponding resolution approved at the 2018 AGM, will expire at the end of the Company's Annual General Meeting in 2020.