

# B.P. Marsh & Partners Plc

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## Notice of 2015 Annual General Meeting

Notice is hereby given that the Annual General Meeting of B.P. Marsh & Partners Plc (the "Company") will be held at 2<sup>nd</sup> Floor, 36 Broadway, London SW1H 0BH on Wednesday 22<sup>nd</sup> July 2015 at 11.00 a.m. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions. Resolutions 11 and 12 will be proposed as special resolutions.

### Ordinary resolutions

#### **Resolution 1**

To receive and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> January 2015 together with the report of the directors and the report of the auditors.

#### **Resolution 2**

To receive and approve the Report of the Remuneration Committee set out on pages 18, 19 and 20 of the Company's report and accounts for the financial year ended 31<sup>st</sup> January 2015.

#### **Resolution 3**

To declare a final dividend of 2.75 pence per ordinary share, as recommended by the directors. If approved, the recommended final dividend will be payable on 24<sup>th</sup> July 2015 to all shareholders on the register of members at the close of business on the record date of 26<sup>th</sup> June 2015.

#### **Resolution 4**

To re-elect Mr. Pankaj Lakhani a director of the Company.

#### **Resolution 5**

To re-elect Ms. Alice Foulk a director of the Company.

#### **Resolution 6**

To re-elect Mr. Campbell Scoones a director of the Company.

#### **Resolution 7**

To re-elect Mr. Stephen Clarke a director of the Company.

#### **Resolution 8**

To re-elect Ms. Camilla Kenyon a director of the Company.

#### **Resolution 9**

To reappoint Rawlinson & Hunter Audit LLP as auditors of the Company until the conclusion of the next general meeting before which accounts are laid and to authorise the directors to determine their remuneration.

**Directors:** B. P. Marsh OBE (Chairman), J. S. Newman ACMA, CGMA, MCSI, BA (Hons), D. J. Topping MCSI, ACIS, BA (Hons)  
C. S. Kenyon, A. H. D. Foulk BA (Hons), P. J. Mortlock MA, FCA, S. S. Clarke FCA, C. R. Scoones, P. B. Lakhani FCCA

**Registered Office:** As above **Registered in England No 5674962 Vat No GB 872 8560 88**

## **Resolution 10**

To authorise the directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the “Act”) generally and unconditionally to exercise all the powers of the Company to allot ordinary shares or grant rights to subscribe for or to convert any security into shares in the Company up to a nominal amount of £964,590.

Such authority, unless previously revoked, varied or extended, is to expire at the conclusion of the next annual general meeting of the Company following the passing of the resolution or at the close of business on 31<sup>st</sup> July 2016, whichever is the earlier, but in each case so that the Company may, before the expiry of such period, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the directors may allot ordinary shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

## **Special resolutions**

### **Resolution 11**

To authorise and empower the directors, subject to the passing of resolution 9 above, in accordance with Sections 570 and 573 of the Act to allot equity securities (as defined in Section 560 of the Act) wholly for cash pursuant to the authority given by resolution 9 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, in each case:

- I. in connection with a pre-emptive offer; and
- II. otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £145,835,

as if Section 561(1) of the Act did not apply to any such allotment, such power to expire at the conclusion of the next annual general meeting of the Company following the passing of the resolution or on 31<sup>st</sup> July 2016, whichever is the earlier, but so that the Company may in each case (in accordance with Section 570(4) of the Act), before the expiry of such period, make offers and enter into agreements which would, or might, require equity securities to be allotted after such expiry, and the directors may allot equity securities in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

For the purposes of this resolution:

- (i) “pre-emptive offer” means an offer of equity securities open for acceptance for a period fixed by the directors to: (a) holders (other than the Company), on the register on a record date fixed by the directors, of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange;
- (ii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iii) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## **Resolution 12**

To authorise the Company, pursuant to section 701 of the Act, to generally and unconditionally make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.10 each in the capital of the Company (“Ordinary Shares”) in such manner and on such terms as the directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 and 729 of the Act, including for the purpose of employee share schemes, provided that:

- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 2,916,700 representing 10 per cent. of the Company’s issued ordinary share capital as at the date of this notice;
- b) the minimum purchase price (exclusive of expenses) which may be paid for any Ordinary Share is 10 pence (the nominal value of an Ordinary Share);
- c) the maximum purchase price (exclusive of expenses) which may be paid for any Ordinary Share shall not be more than the higher of 5 per cent. above the average range 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 the Ordinary Share is purchased, and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003; and
- d) this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, at the close of business on 31<sup>st</sup> July 2016, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

18<sup>th</sup> June 2015

By order of the Board

Sinead O’Haire  
Company Secretary  
Registered in England and Wales No. 05674962

Registered Office:  
2<sup>nd</sup> Floor  
36 Broadway  
London  
SW1H 0BH

## Notes:

1. Members 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 but must attend the Annual General Meeting to represent you.
2. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this notice and instructions for use are shown on the form. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company Secretary, Sinead O'Haire, at the following address: 2<sup>nd</sup> Floor, 36 Broadway, London SW1H 0BH.
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 Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU at least 48 hours excluding non business days before the appointed time for the meeting (that is to say no later than 11.00 a.m. on Monday 20<sup>th</sup> July 2015) together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power of authority.
4. The return of a completed proxy form or other such instrument will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. To be entitled to attend and vote at the Annual General Meeting (and for the purposes 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 6.00 p.m. on Monday 20<sup>th</sup> July 2015. 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.
6. As at 17<sup>th</sup> June 2015 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 29,226,040 ordinary shares with voting rights, carrying one vote each, of which 59,040 shares are held in treasury. The total voting rights in the Company as at 17<sup>th</sup> June 2015 were 29,167,000.
7. Copies of the service agreements of the executive directors, the letters of appointment of the non-executive directors and the articles of association will be available for inspection during normal business hours from the date of dispatch of this notice until the date of the meeting (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and will also be made available for inspection at the place of the annual general meeting for a period of half an hour prior to and during the continuance of the meeting.

## APPENDIX 1

### EXPLANATORY NOTES ORDINARY RESOLUTIONS

#### **Resolution 1: To receive the Annual Report & Accounts for the year ended 31<sup>st</sup> January 2015**

The directors are required to present to the annual general meeting the audited accounts and the reports of the directors and auditors, for the year ended 31<sup>st</sup> January 2015. These are contained in the Company's Annual Report and Accounts 2015.

#### **Resolution 2: To approve the Report of the Remuneration Committee**

The Report of the Remuneration Committee is set out on pages 18, 19 and 20 of the Annual Report and Accounts 2015. It complies with the Companies Act 2006 (as amended) for a report on the remuneration of all directors, both executive and non-executive.

The report has been approved by the Board and signed on its behalf by the Company Secretary. The Company is seeking shareholder approval of that report.

#### **Resolution 3: Dividend**

The directors have proposed a final dividend of 2.75 pence per ordinary share. If approved by the shareholders at the annual general meeting, the recommended final dividend will be payable on 24<sup>th</sup> July 2015 to all shareholders on the register of members at the close of business on the record date of 26<sup>th</sup> June 2015.

#### **Resolutions 4 to 8: Re-election of directors**

Under the Company's articles of association, at each annual general meeting one-third of the directors are required to retire from office by rotation provided always that all directors must be subject to re-election at intervals of not more than three years and that all newly appointed directors retire at the first annual general meeting following their appointment.

Pankaj Lakhani and Alice Foulk have been appointed as directors since the last annual general meeting and are eligible for, and seek, re-election. Campbell Scoones, Stephen Clarke and Camilla Kenyon are retiring by rotation and are eligible for, and seek, re-election. Short biographies of these directors are given on pages 14 and 15 of the Annual Report and Accounts 2015.

The board confirms that it considers each of the aforementioned directors to be highly effective and committed and recommends them for re-election.

#### **Resolution 9: To reappoint the auditors and authorise the directors to determine their remuneration**

The appointment of Rawlinson & Hunter Audit LLP as auditors of the company terminates at the conclusion of the annual general meeting.

Rawlinson & Hunter Audit LLP have advised their willingness to stand for appointment as auditors of the company until the conclusion of the annual general meeting in 2016. The directors

recommend the appointment of Rawlinson & Hunter Audit LLP and seek authority to set their remuneration.

**Resolution 10: Authority to allot, or grant rights to subscribe for or convert any security into, shares**

The authority in resolution 10, if such resolution is passed, would allow the directors of the Company to allot shares or grant rights to subscribe for, or convert any security into shares up to a nominal value of £962,511 (being 9,625,110 ordinary shares of 10 pence each) which is approximately equivalent to one third of the total issued share capital of the Company as at 17<sup>th</sup> June 2015, being the last practicable date prior to the issue of the notice of annual general meeting.

The directors do not have any immediate intention of utilising the authority set out in resolution 9. They believe, however, that having the maximum flexibility to exercise these corporate actions, to the extent that they are permitted by corporate governance guidelines, will allow them to best promote the success of the Company.

If given, this authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 31<sup>st</sup> July 2016.

The directors intend to seek renewal of this authority at subsequent annual general meetings of the Company.

## APPENDIX 2

### EXPLANATORY NOTES SPECIAL RESOLUTIONS

#### **Resolution 11: Authority to allot equity securities for cash on a non pre-emptive basis**

The passing of resolution 11 would permit the directors to allot ordinary shares and other equity securities for cash without being obliged to first offer them to existing shareholders on a pro-rata basis, up to a nominal value of £145,835 (being 1,458,350 ordinary shares of 10 pence each) which is approximately equivalent to 5 per cent. of the total issued share capital of the Company as at 17<sup>th</sup> June 2015, being the last practicable date prior to the issue of the notice of annual general meeting.

Resolution 11 will be proposed as a special resolution to provide the directors of the Company with the necessary authority.

The directors do not have any immediate intention of utilising the authority set out in resolution 11. Again, they believe, however, that having the maximum flexibility to exercise these corporate actions, to the extent that they are permitted by corporate governance guidelines, will allow them to best promote the success of the Company.

If given, this authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on 31<sup>st</sup> July 2016.

The directors intend to seek renewal of this authority at subsequent annual general meetings of the Company.

#### **Resolution 12: Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 12 seeks the authority from shareholders to continue to do so. The directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10 per cent. of the Company's issued ordinary share capital as at 17<sup>th</sup> June 2015) and the maximum and minimum prices at which they may be bought.