

**B . P . M A R S H**  
E P A R T N E R S P L C



# Notice of 2019 Annual General Meeting

Notice is hereby given that the Annual General Meeting of B.P. Marsh & Partners Plc (the “Company”) will be held at 4 Matthew Parker Street, London, SW1H 9NP on Wednesday 17 July 2019 at 11.00 am. You will be asked to consider and vote on the resolutions below. Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions. Resolutions 12 and 13 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 January 2019 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 28 to 31 of the Company’s report and accounts for the financial year ended 31 January 2019.

### Resolution 3

To declare a final dividend of 4.76 pence per ordinary share, as recommended by the directors. If approved, the recommended final dividend will be payable on 26 July 2019 to all shareholders on the register of members at the close of business on the record date of 28 June 2019.

### Resolution 4

To re-elect Mr. Brian Marsh as a director of the Company.

### Resolution 5

To re-elect Mr. Jonathan Newman as a director of the Company.

### Resolution 6

To re-elect Mr. Daniel Topping as a director of the Company.

### Resolution 7

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

### Resolution 8

To re-elect Mr. Nicholas Carter as 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

### Resolution 10

To authorise the directors to determine the remuneration of the auditors of the Company.

### Resolution 11

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 £1,249,269.

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 July 2020, 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 12

To authorise and empower the directors, subject to the passing of Resolution 11 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 11 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 £187,390,

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 July 2020, 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 13

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 3,747,807 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 July 2020, 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.

## By order of the Board

**Brian Marsh, OBE**  
Chairman  
Registered in England and Wales No. 05674962  
21 June 2019

**Registered Office:**  
4 Matthew Parker Street  
London  
SW1H 9NP

## NOTES

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on Monday 15 July 2019. 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.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 15 minutes prior to the commencement of the Meeting at 11:00 (UK time) on Wednesday 17 July 2019 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part 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 Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You can vote either:
  - (a) by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - (a) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.If you need help with voting online, please contact our Registrars, Link Asset Services, on 0871 664 0391 from the UK (Calls cost 12p per minute plus network extras) or +44 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) or email Link at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)
7. If you return more than one proxy appointment, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11:00am on Monday 15 July 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. 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 no more than one corporate representative exercises powers in relation to the same shares.
13. As the Company has adopted paperless proxy voting a paper proxy form has not been included with this notice. If you do not want to vote through the online method and wish to have a proxy form please contact the Company's Registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU on the following number 0871 664 0391 if calling from

*continues over*

the UK (Calls cost 12p per minute plus network extras), or +44 (0) 371 664 0391 from outside the UK (calls chargeable at the applicable international rate) or email Link at enquiries@linkgroup.co.uk

14. 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 Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU no later than 11.00 a.m. on Monday 15 July 2019 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.
15. As at 21 June 2019 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 37,478,077 ordinary shares, carrying one vote each of which 46,504 shares were held in Treasury. Therefore, the total voting rights in the Company as at Monday 15 July 2019 are 37,431,573.
16. Under Section 527 of the Companies Act 2006, shareholders 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 financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or
  - (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. 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 Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
17. 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.
18. 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.
19. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
20. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at [www.bpmarsh.co.uk](http://www.bpmarsh.co.uk)

## EXPLANATORY NOTES

### Ordinary resolutions

#### **Resolution 1: To receive the Annual Report & Accounts for the year ended 31 January 2019**

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 January 2019. These are contained in the Company's Annual Report and Accounts 2019.

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

The Report of the Remuneration Committee is set out on pages 28 to 31 of the Annual Report and Accounts 2019. 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 4.76 pence per ordinary share. If approved by the shareholders at the annual general meeting, the recommended final dividend will be payable on 26 July 2019 to all shareholders on the register of members at the close of business on the record date of 28 June 2019.

#### **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.

Brian Marsh, Jonathan Newman, Daniel Topping and Pankaj Lakhani are all retiring by rotation and are eligible for, and seek, re-election. Nick Carter was appointed as a director since the last annual general meeting and is eligible for, and, seeks re-election for the first time. Short biographies of these directors are given on pages 20 and 21 of the Annual Report and Accounts 2019.

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

#### **Resolutions 9 and 10: 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 2020. The directors recommend the appointment of Rawlinson & Hunter Audit LLP and seek authority to set their remuneration.

### **Special resolutions**

#### **Resolution 12: Authority to allot equity securities for cash on a non-pre-emptive basis**

The passing of Resolution 13 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 £187,390 (being 1,873,903 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 21 June 2019, being the last practicable date prior to the issue of the notice of annual general meeting.

Resolution 13 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 13. 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 July 2020.

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

#### **Resolution 11: Authority to allot, or grant rights to subscribe for or convert any security into, shares**

The authority in Resolution 13, 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 £1,249,269 (being 12,492,692 ordinary shares of 10 pence each) which is approximately equivalent to one third of the total issued share capital of the Company as at 21 June 2019, 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 13. 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 July 2020.

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

#### **Resolution 13: Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 14 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 21 June 2019) and the maximum and minimum prices at which they may be bought.