

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR AN OTHERWISE APPROPRIATELY QUALIFIED PERSON IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES IN CLARKSON PLC, YOU SHOULD SEND THIS DOCUMENT, AND THE ENCLOSED FORM OF PROXY TO THE BANK, STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.



## Notice of annual general meeting

Notice is hereby given that the thirty-seventh annual general meeting of the members of Clarkson PLC (the “**Company**”) will be held at St. Magnus House, 3 Lower Thames Street, London EC3R 6HE on Friday 11 May 2012 at 12 noon for the following purposes:

To consider and, if thought fit, to pass the following resolutions, of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 11 (inclusive) will be proposed as special resolutions:

1. To receive the accounts of the Company for the financial year ended 31 December 2011, together with the reports of the directors and of the auditors on those accounts.

### **Note to resolution 1:**

The directors must present the report of the directors and the accounts of the Company for the year ended 31 December 2011 to members at the annual general meeting. The report of the directors, the accounts, and the report of the Company’s auditors on the accounts and on those parts of the directors’ remuneration report that are capable of being audited are contained within the annual report and accounts.

2. To approve the directors’ remuneration report for the year ended 31 December 2011.

### **Note to resolution 2:**

The directors’ remuneration report, which may be found on pages 35 to 41 of the annual report and accounts, gives details of your directors’ remuneration for the year ended 31 December 2011 and sets out the Company’s overall policy on directors’ remuneration. The Company’s auditors, PricewaterhouseCoopers LLP, have audited those parts of the directors’ remuneration report capable of being audited and their report may be found on page 43 of the annual report and accounts.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company’s overall objectives and, accordingly, and in compliance with the legislation, members will be invited to approve the directors’ remuneration report. The vote is advisory in nature in that payments made or promised to directors will not have to be repaid, reduced or withheld in the event that the resolution is not passed.

3. To declare a final dividend of 32 pence per ordinary share of 25 pence each in respect of the year ended 31 December 2011, making with the interim dividend of 18 pence per ordinary share already paid, a total dividend for the year of 50 pence per ordinary share.

### **Note to resolution 3:**

A final dividend can only be paid after it has been approved by the members at a general meeting. If approved, the dividend will be paid on 8 June 2012 to members on the register at the close of business on 25 May 2012.

4. In accordance with article 111 of the Company's articles of association, to re-elect Mr J D Woyda, who retires by rotation, as a director of the Company.

**Note to resolution 4:**

Jeff Woyda was appointed a director of the Company in November 2006. Having qualified with KPMG, Jeff spent 13 years at GNI where he was Chief Operating Officer and a member of the Gerard Group plc Executive Committee. Jeff then spent time in the Software Industry with Membertrack and Immersive Education. Following formal performance evaluation, the Board considers that Jeff's performance continues to be effective and to demonstrate commitment to the role. His re-election will take effect at the conclusion of the meeting.

5. In accordance with article 111 of the Company's articles of association, to re-elect Mr E W Warner, who retires by rotation, as a non-executive director of the Company.

**Note to resolution 5:**

Ed Warner is chairman of both investment bank Panmure Gordon and LMAX, which launched an innovative financial derivatives exchange in 2010. In 2006 he successfully sold IFX Group plc, the financial trading and spread betting company, having been its Chief Executive for three years. Previously he was Chief Executive of Old Mutual Financial Services UK, Head of Pan European Equities at BT Alex Brown and Head of Global Research at Dresdner Kleinwort Benson. Ed was top ranked investment strategist in the leading surveys of institutional investors. He lectures on the investment banking industry at Cranfield School of Management. In January 2007 he was appointed Chairman of UK Athletics, the sport's national governing body, with a mandate to lead it through to London 2012 and beyond.

The Chairman has confirmed, following the formal performance evaluation conducted during 2011 that Ed continues to be effective in, and demonstrate commitment to his role, including commitment of time for Board and committee meetings. The Board is content that Ed is independent in character and there are no relationships or circumstances likely to affect his character or judgment. Accordingly, the Board unanimously recommends Ed's re-election, which will take effect at the conclusion of the meeting.

6. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid.

**Note to resolution 6:**

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 6 proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers LLP, until the conclusion of the next general meeting of the Company at which accounts are laid.

7. To authorise the directors of the Company to agree the remuneration of the auditors.

**Note to resolution 7:**

Resolution 7 gives authority to the directors to determine the auditors' remuneration.

8. That:

(a) the directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "**2006 Act**") to:

- (i) allot shares in the Company, and to grant rights to subscribe for, or to convert any security into, shares in the Company:
  - (A) up to a maximum aggregate nominal amount of £1,582,058; and
  - (B) comprising equity securities (as defined in the 2006 Act) up to a maximum aggregate nominal amount of £3,164,115 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:

- (I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- (II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

such authority to expire on the conclusion of the annual general meeting of the Company in 2013 (or, if sooner, 18 months from the date of passing this resolution) but to be capable of previous revocation or variation from time to time by the Company in a general meeting and of renewal from time to time by the Company in a general meeting for a further period not exceeding one year; and

- (ii) make any offer or agreement before the expiry of the authority conferred by this resolution that would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after this authority has expired and the directors may allot shares and grant rights in pursuance of any such offer or agreement as if this authority had not expired; and
- (b) the authority conferred by this resolution shall be in substitution for and to the exclusion of all and any previous authorities given to the directors pursuant to Section 551 of the 2006 Act but without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made or entered into by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

**Note to resolution 8:**

The 2006 Act requires that the directors' authority to allot shares or grant rights to subscribe for, or convert any security into shares be subject to the approval of members in a general meeting. The authority conferred on the directors at last year's annual general meeting under Section 551 of the 2006 Act to allot shares expires on the date of the forthcoming annual general meeting. Accordingly, this resolution seeks to grant a new authority under Section 551 of the 2006 Act to authorise the directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company.

Paragraph (A) of the resolution will, if passed, authorise the directors to allot shares or grant rights to subscribe for, or to convert any security into such shares in the Company up to a maximum nominal amount of £1,582,058. This amount represents 33% of the Company's existing issued ordinary share capital (excluding treasury shares) as at 28 March 2012 (being the latest practicable date prior to publication of this notice). Paragraph (B) of the resolution authorises the directors to allot, including the shares referred to in (A), further of the Company's unissued shares up to an aggregate nominal amount of £3,164,115 in connection with a pre-emptive offer to existing members by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas members to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the latest institutional guidelines published by the Association of British Insurers.

This authority will expire on the conclusion of the annual general meeting of the Company next year. The Board has no present intention to exercise this authority. However it is considered prudent to maintain the flexibility that this authority provides. The Company's directors intend to renew this authority annually.

As at 28 March 2012, being the latest practicable date before the publication of the notice, the Company held no shares in treasury.

9. That the directors be and are hereby generally empowered pursuant to Section 570 and Section 573 of the 2006 Act, subject to and conditional upon the passing of resolution 8 above, and in place of all existing powers, to allot equity securities (as defined in the 2006 Act) for

cash, pursuant to the authority conferred by resolution 8 above, as if Section 561(1) of the 2006 Act did not apply to any such allotment. This power:

- (a) shall expire on the conclusion of the annual general meeting of the Company in 2013 (or, if sooner, 18 months from the date of passing this resolution) unless previously renewed, varied or revoked by the Company in a general meeting;
- (b) shall enable the Company to make any offer or agreement before such power expires that would or might require equity securities to be allotted after such power expires and the directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired;
- (c) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 8(a)(i)(B) above, by way of a rights issue only):
  - (i) to ordinary members in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to people who hold other equity securities, if this is required by the rights of those securities, or, if the directors consider it necessary, as permitted by the rights of those securities,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (d) in the case of the authority granted under resolution 8(a)(i)(A) above, shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (c) up to a maximum aggregate nominal amount of £237,309.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of Section 560(3) of the 2006 Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 8 above" were omitted.

**Note to resolution 9:**

Under Section 561(1) of the 2006 Act, if the directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) they must first be offered to existing members in proportion to their existing holdings, although this requirement may be disapplied by a special resolution of the members. This power was last granted at the 2011 annual general meeting until the conclusion of the 2012 annual general meeting. It is proposed to renew the authority under Sections 570 and 573 of the 2006 Act. If approved, other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, the authority contained in this resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £237,309 (which includes the sale on a non pre-emptive basis of any shares held in treasury) which represents approximately 5% of the Company's issued ordinary share capital as at 28 March 2012 (being the latest practicable date prior to the publication of the notice). In accordance with the Pre-emption Group's Statement of Principles, the Board confirms its intention that no more than 7.5% of the issued share capital (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three-year period.

This resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. The directors intend to renew this authority annually.

- 10. That the Company is hereby generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make one or more market purchases (as defined in Section 693(4) of the

2006 Act) on the London Stock Exchange of ordinary shares of 25p each of the Company provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 1,898,469 (representing 10 per cent of the Company's issued ordinary share capital at the date of this notice);
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 25p;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105 per cent of the average of the middle market quotations of an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the 5 business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of (i) the price of the last independent trade of an ordinary share and (ii) the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System ("**SETS**"));
- (d) unless previously renewed, revoked or varied, this authority shall expire on the conclusion of the annual general meeting of the Company in 2013 (or, if sooner, 18 months from the date of passing this resolution); and
- (e) under this authority the Company may make a contract or contracts to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares in pursuance of any such contract or contracts as if this authority had not expired.

**Note to resolution 10:**

The directors consider that it would be appropriate and that it would promote the success of the Company for the benefit of its members as a whole to seek authority to make market purchases of its ordinary shares on the London Stock Exchange. Any ordinary shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to a share scheme. The Board has no present intention to exercise the authority to purchase the Company's ordinary shares but will keep the matter under review taking into account the overall financial position of the Company. 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. As at 28 March 2012 there were options over 40,000 ordinary shares in the capital of the Company which represent 0.2% of the Company's issued ordinary share capital at that date. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 0.2% of the Company's issued ordinary share capital. It is the Board's intention to seek to renew the authority at the next annual general meeting and to make such renewal part of the regular business of the annual general meeting.

11. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

**Note to resolution 11:**

This special resolution is required as a result of the Shareholders' Rights Regulations, which came into force on 3 August 2009. The Shareholders' Rights Regulations require listed companies to call general meetings on at least 21 clear days' notice unless, *inter alia*, the members approve the holding of general meetings (other than annual general meetings) on a shorter notice period, which cannot however be less than 14 clear days' notice, by passing a special resolution. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of members as a whole. The Company undertakes to meet the requirements for electronic voting under the Shareholders' Rights Regulations before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next annual general meeting.

By order of the Board

Steve Deasey  
Secretary

4 April 2012

Registered office:  
St. Magnus House  
3 Lower Thames Street  
London EC3R 6HE

## Notes

### 1 Entitlement to attend and vote

The right to attend and vote at the meeting is determined by reference to the Company's register of members. Only a member entered in the register of members at 12 noon on 9 May 2012 (or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting) is entitled to attend and vote at the meeting and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### 2 Proxies

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend, speak and vote at the meeting in his stead. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.

As an alternative to completing and returning the printed proxy form, you may submit your proxy electronically by accessing [www.eproxyappointment.com](http://www.eproxyappointment.com). For security purposes, members will need to provide their control number, shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of their proxy online. Members' individual control, SRN and PIN numbers are shown on the printed proxy form. For further information, see the instructions printed on the proxy form. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purposes other than those expressly stated. If a member wishes to appoint more than one proxy, the member should contact the Computershare Contact Centre on telephone number 0870 707 1055. In any case your proxy form must be received by the Company's registrars no later than 12 noon on Wednesday, 9 May 2012 (or, if this meeting is adjourned, 48 hours before the time of any adjourned meeting).

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID number 3RA50) by 12 noon on Wednesday, 9 May 2012 (or, if this meeting is adjourned, 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and

system timings, please refer to the CREST Manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Completion and return of a proxy form, or electronic proxy appointment, or any CREST proxy instruction will not prevent you from attending and voting at the meeting, if you wish. Further details of the appointment of proxies are given in the notes to the proxy form enclosed with this pack.

### **3 Signing Procedures**

In the case of joint holders, (i) only one needs to sign, and (ii) the vote of the senior holder who tenders a vote, whether in person or by proxy or (in the case of a corporation) by an authorised representative, will alone be counted. For this purpose seniority will be determined by the order in which the names appear in the register of members in respect of the joint holding. If the form of proxy is signed by someone else on your behalf, the power of attorney or any other authority under which it is signed (or a duly certified copy of such power of authority) must be included with the proxy form.

### **4 Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided if two or more representatives purport to vote in respect of the same shares: (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (b) in other cases, the power is treated as not exercised.

### **5 Nominated persons**

Any person to whom this notice is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member do not apply to a Nominated Person as only members have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between him/her and the member by whom he/she was nominated to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

### **6 Total number of shares and voting rights**

As at 28 March 2012 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 18,984,691 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 March 2012 are 18,984,691.

### **7 Members' requests under Section 527 of the 2006 Act**

Under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that Section have the right to require the Company to publish a statement on a website 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 annual general meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last annual general meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, 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 2006 Act to publish on a website.

### **8 Members' rights to ask questions**

Any member 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: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

**9 Inspection of documents**

Copies of all directors' service contracts and letters of appointment with the Company or its subsidiaries are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the close of the annual general meeting on 11 May 2012, and also on the date and at the place of the meeting for at least 15 minutes prior to and during the annual general meeting.

**10 Website**

A copy of this notice and other information required by Section 311A of the 2006 Act, can be found at [www.clarksons.com](http://www.clarksons.com).