

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 forty-second annual general meeting (“**AGM**”) of the members of Clarkson PLC (the “**Company**”) will be held at Commodity Quay, St Katharine Docks, London, E1W 1BF on Friday 12 May 2017 at 12 noon to transact the business set out below.

This document should be read in conjunction with the Annual Report and Accounts in respect of the year ended 31 December 2016. This Notice of AGM and the Annual Report and Accounts are available on our website at [www.clarksons.com](http://www.clarksons.com).

Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions, resolutions 16 to 18 (inclusive) will be proposed as special resolutions.

1. To receive the accounts of the Company for the financial year ended 31 December 2016, together with the reports of the directors and auditors on those accounts.

**Note to resolution 1:**

Under Section 437 of the Companies Act 2006 (the “**2006 Act**”), the directors must present the Annual Report and Accounts for the year ended 31 December 2016. The directors’ report, the accounts and the auditors’ report 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 receive and approve the annual statement by the Chairman of the remuneration committee and the annual report on remuneration (excluding the directors’ remuneration policy referred to in Resolution 3 below) which can be found on pages 57 and 58 to 71 of the Annual Report and Accounts for the financial year ended 31 December 2016.

**Note to resolution 2:**

Resolution 2 presents the annual statement by the chairman of the remuneration committee and the annual report on remuneration for the year ended 31 December 2016 to the members at the AGM. The annual statement provides a summary of the remuneration report while the annual report on remuneration gives details of the directors’ remuneration for the year ended 31 December 2016 and sets out the way in which the Company will implement the policy on directors’ remuneration. The Company’s auditors, PricewaterhouseCoopers LLP, have audited those parts of the annual report on remuneration capable of being audited and their report can be found on pages 76 to 81 of the Annual Report and Accounts. The vote on the annual statement and the annual report on remuneration (excluding the directors’ remuneration policy referred to in Resolution 3 below) 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 this resolution is not passed.

3. To receive and approve the directors' remuneration policy, which may be found on pages 59 to 61 of the Annual Report and Accounts for the financial year ended 31 December 2016, such directors' remuneration policy to take effect from immediately after the end of the 2017 AGM.

**Note to resolution 3:**

The Company is required to review the directors' remuneration policy every 3 years and to put the policy before members for separate approval at the AGM. The current remuneration policy was approved by shareholders at the 2014 AGM. The directors' remuneration policy sets out the Company's proposed revised policy on directors' remuneration and is set out in the Annual Report and Accounts for the year ended 31 December 2016, which are available on our website. The vote on the directors' remuneration policy is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved directors' remuneration policy, or has otherwise been approved by a resolution of members.

4. To declare a final dividend of 43 pence per ordinary share of 25 pence each in the capital of the Company ("Ordinary Share") in respect of the financial year ended 31 December 2016, making with the interim dividend of 22 pence per Ordinary Share already paid, a total dividend for the year of 65 pence per Ordinary Share.

**Note to resolution 4:**

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 2 June 2017 to members on the register at the close of business on 19 May 2017.

**Note to resolutions 5 to 12:**

***Resolutions 5 to 12 relate to the re-election and election of directors to the Board. As announced on 11 November 2016, James Morley will be retiring from the Board at the end of the AGM and will therefore not be standing for re-election.***

5. In accordance with article 111 of the Company's articles of association, to re-elect James Hughes-Hallett who retires, as a Non-Executive Director of the Company.

**Note to resolution 5:**

James Hughes-Hallett was appointed as a Non-Executive Director on 20 August 2014, became Chairman on 1 January 2015 and was last re-elected by the members at the 2016 AGM.

James is a Non-Executive Director of John Swire & Sons Limited. He is also Chairman of the Courtauld Institute of Art and of the Esmée Fairbairn Foundation. James was Chairman of John Swire & Sons Limited in London from 2005 to 2014 and before that Chairman of Cathay Pacific Airways Limited and Swire Pacific Limited in Hong Kong. Earlier in his career he was also the Managing Director and Chairman of The China Navigation Company and of Swire Pacific Offshore and Chairman of the Hong Kong Shipowners Association. He served as a Non-Executive Director of HSBC Holdings PLC from 2005 to 2014.

James is a fellow of the Institute of Chartered Accountants in England and Wales and an honorary fellow of the University of Hong Kong and of Merton College, Oxford. He was made a CMG in the 2012 Queen's Birthday Honours.

The board of directors of the Company (the "**Board**") has confirmed, following the formal performance evaluation conducted during 2016, that James continues to be effective in and demonstrates commitment to his role, including commitment of time for Board meetings. The Board is content that James is independent in character and judgement and that there are no relationships or circumstances likely to affect his character or judgement. Accordingly, the Board unanimously recommends James' re-election, which will take effect at the conclusion of the meeting.

6. In accordance with article 111 of the Company's articles of association, to re-elect Andrew Case who retires, as an Executive Director of the Company.

**Note to resolution 6:**

Andi Case was appointed to the Board as Chief Executive Officer on 17 June 2008, having previously been the Company's Chief Operating Officer. He joined the Company in 2006 as Managing Director of the group's shipbroking arm, H Clarkson & Company Limited. He began his shipbroking career with C W Kellock and later Eggar Forrester. Prior to joining the Company he was with Braemar Seascope for 17

years, latterly as head of sale and purchase and newbuildings. Andi was last re-elected by the members at the 2016 AGM.

Following the formal performance evaluation conducted during 2016, the Board considers that Andi's performance continues to be effective and demonstrates commitment to the role. Accordingly, the Board unanimously recommends Andi's re-election, which will take effect at the conclusion of the meeting.

7. In accordance with article 111 of the Company's articles of association, to re-elect Peter M. Anker who retires, as an Executive Director of the Company.

**Note to resolution 7:**

Peter M. Anker was appointed as an Executive Director of the Company with effect from completion of the acquisition of RS Platou ASA on 2 February 2015 and was last re-elected by the members at the 2016 AGM.

Peter is President of Broking and Investment Banking. He has been the Chief Executive Officer and Managing Partner of RS Platou Shipbrokers AS since 1987. He has also served as Head of Platou Group and Offshore Division. He served as Vice President of RS Platou (USA) Inc. from 1982 to 1986.

The Board has confirmed, following the formal performance evaluation conducted during 2016, that Peter's performance continues to be effective and demonstrates commitment to his role. Accordingly, the Board unanimously recommends Peter's re-election, which will take effect at the conclusion of the meeting.

8. In accordance with article 111 of the Company's articles of association, to re-elect Jeffrey Woyda who retires, as an Executive Director of the Company.

**Note to resolution 8:**

Jeff Woyda was appointed to the Board on 1 November 2006 and was last re-elected by the members at the 2016 AGM. Jeff is Chief Executive Officer and Chief Operating Officer. He qualified as a chartered accountant with KPMG. Before joining the Company, Jeff was a member of the Executive Committee of Gerrard Group PLC. Prior to this he spent 13 years at GNI, where he was Chief Operating Officer. He serves as a Non-Executive Director of the International Transport Intermediaries Club.

Following the formal performance evaluation conducted during 2016, the Board considers that Jeff's performance continues to be effective and demonstrates commitment to the role. Accordingly, the Board unanimously recommends Jeff's re-election, which will take effect at the conclusion of the meeting.

9. In accordance with article 111 of the Company's articles of association, to re-elect Peter Backhouse who retires, as a Non-Executive Director of the Company.

**Note to resolution 9:**

Peter Backhouse was appointed by the Board as a Non-Executive Director of the Company on 16 September 2013 and was last re-elected by the members at the 2016 AGM. Peter became Senior Independent Director on 5 November 2013.

Peter is Chairman of the Supervisory Board of HES International B.V, a leading provider of port services in dry and liquid bulk handling, and a member of the advisory board of US private equity firm Riverstone Energy Partners. Peter has over forty years' experience in the international energy business. At British Petroleum he was Chairman and Chief Executive of BP Europe, Executive Vice President of global refining and marketing and head of both North Sea oil development and global mergers and acquisitions. He served as a Non-Executive Director of BG Group PLC, the international energy group, between 2000 and 2014.

The Board has confirmed, following the formal performance evaluation conducted during 2016, that Peter continues to be effective in and demonstrates commitment to his role, including commitment of time for Board meetings. The Board is content that Peter is independent in character and judgement and that there are no relationships or circumstances likely to affect his character or judgement. Accordingly, the Board unanimously recommends Peter's re-election, which will take effect at the conclusion of the meeting.

10. In accordance with article 111 of the Company's articles of association, to re-elect Birger Nergaard who retires, as a Non-Executive Director of the Company.

**Note to resolution 10:**

Birger Nergaard was appointed as a Non-Executive Director with effect from completion of the acquisition of RS Platou ASA on 2 February 2015 and was re-elected by the members at the 2016 AGM.

Birger Nergaard joined the Board on 2 February 2015 and has been Deputy Chairman of the board of Clarksons Platou AS (formerly RS Platou ASA) since 2008. Birger is a Board Member of Clarksons Platou Securities AS and Maritime & Merchant Bank AS. Birger established Four Seasons Venture (today Verdane Capital) in 1985 and was the company's Chief Executive Officer until 2006. He is currently a director of Verdane Capital's funds V, VI, VII and VIII, a Director of Clarksons Platou Securities AS, Nergaard Investment Partners AS and an advisor to the private equity fund Advent International in Norway.

The Board has confirmed, following the formal performance evaluation conducted during 2016, that Birger continues to be effective in and demonstrates commitment to his role, including commitment of time for Board meetings. The Board is content that Birger is independent in character and judgement and that there are no relationships or circumstances likely to affect his character or judgement. Accordingly, the Board unanimously recommends Birger's re-election, which will take effect at the conclusion of the meeting.

11. In accordance with article 111 of the Company's articles of association, to re-elect Edmond Warner who retires, as a Non-Executive Director of the Company.

**Note to resolution 11:**

Ed Warner was appointed by the Board as a Non-Executive Director of the Company on 27 June 2008 and was last re-elected by members at the 2016 AGM.

Ed is chairman of derivatives exchange LMAX, the Standard Life Private Equity Trust PLC and the Blackrock Commodities Income Investment Trust Plc. He is also chairman of Grant Thornton UK LLP, a leading accountancy and advisory practice. He was previously chairman of investment bank Panmure Gordon and chief executive of IFX Group PLC and Old Mutual Financial Services UK, head of Pan European Equities at BT Alex Brown, and head of global research at Dresdner Kleinwort Benson. He is chairman of UK Athletics, the sport's governing body and Chair of Crystal Palace Football Club Foundation.

Ed reaches his nine year tenure on the Board on 27 June 2017. The Board has confirmed, following the formal performance evaluation conducted during 2016, that Ed continues to be effective in and demonstrates commitment to his role, including commitment of time for Board meetings. The Board is content that Ed continues to be independent both in character and judgement and unanimously recommends his re-election which will take effect at the conclusion of the meeting.

12. In accordance with article 111 of the Company's articles of association, to elect Marie-Louise Clayton as a Non-Executive Director of the Company.

**Note to resolution 12:**

Marie-Louise Clayton was appointed as a Non-Executive Director with effect from 1 January 2017.

Marie-Louise Clayton brings a wealth of financial and strategic experience from a broad range of businesses. Her current non-executive appointments include audit committee Chair of Zotefoams plc and Non-Executive Director of GCHO Holdings Limited.

Previous executive positions include Finance Director of the Venture Production plc and Chief Financial Officer & IT Director of Associated British Foods plc, along with roles at Alstom SA, Advent Venture Capital, Exxon Chemicals, Inland Revenue and Guest, Keen and Nettlefold. Marie-Louise's past non-executive appointments include Non-Executive Director of Independent Oil & Gas Ltd and Ocean Rig ASA and audit committee Chair of Diploma plc and Forth Ports plc.

Marie-Louise holds a law degree from the University of Exeter and is a fellow of the Association of Certified Chartered Accountants in England and Wales. Marie-Louise is trustee of Street League, a youth employment charity.

The Board is content that Marie-Louise is independent in character and judgement and that there are no relationships or circumstances likely to affect her character or judgement. Accordingly, the Board unanimously recommends Marie-Louise's election, which will take effect at the conclusion of the meeting.

13. 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 13:**

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 13 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.

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

**Note to resolution 14:**

Resolution 14 gives authority to the directors to determine the auditors' remuneration.

15. That:

(a) the directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of 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 £2,519,432; and

(B) comprising equity securities (as defined in the 2006 Act) up to a maximum aggregate nominal amount of £5,038,863 (including within such limit any shares issued or rights granted under paragraph (a)(i)(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 AGM of the Company in 2018 (or, if sooner, 15 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 15:**

The directors may only allot shares or grant rights to subscribe for or convert any security into shares if authorised to do so by the Company's members. The authority conferred on the directors at last year's AGM held on 6 May 2016 under Section 551 of the 2006 Act to allot shares expires on the date of the forthcoming AGM. Paragraph (a)(i)(A) of Resolution 15 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 up to a maximum nominal amount of £2,519,432, equivalent to approximately one-third of the Company's existing issued ordinary share capital (excluding treasury shares) as at 28 March 2017, being the latest practicable date prior to publication of this notice. In accordance with the latest institutional guidelines published by the Investment Association, paragraph (a)(i)(B) of Resolution 15 will also authorise the directors to allot, including the shares referred to in paragraph (A), further ordinary shares 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) up to a maximum aggregate nominal amount of £5,038,863. This amount represents approximately two-thirds of the Company's existing issued share capital (excluding treasury shares) as at 28 March 2017, being the latest practicable date prior to publication of this notice. This authority will expire on the conclusion of the AGM 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 2017, being the latest practicable date before the publication of this notice, the Company held no shares in treasury.

16. 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 15 above, and in place of all existing powers, to allot equity securities (as defined in Section 560 of the 2006 Act) for cash, pursuant to the authority conferred by resolution 15 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 AGM of the Company in 2018 (or, if sooner, 15 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 15(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 15(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 £377,915.

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 15 above” were omitted.

**Note to resolution 16:**

Pursuant to Section 561(1) of the 2006 Act, an allotment of equity securities must first be offered to existing members in proportion to their existing holdings, unless the disapplication of this requirement has been authorised by the members. Resolution 16 seeks to grant a new authority under Section 570 and 573 of the 2006 Act to authorise the directors 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) otherwise than to existing members pro rata to their existing holdings. This power was last granted at the general meeting of the Company held on 6 May 2016 and expires on the date of the forthcoming AGM.

If approved, other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, the authority contained in Resolution 15 will be limited to the issue of shares for cash up to an aggregate nominal value of £377,915 (which includes the sale on a non pre-emptive basis of any shares held in treasury) which represents approximately 5 percent of the Company’s issued ordinary share capital as at 28 March 2017, being the latest practicable date prior to the publication of this notice. In accordance with the Pre-emption Group’s Statement of Principles, as updated in March 2015, the Board confirms its intention that no more than 7.5 percent 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.

Resolution 16 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 members. The directors intend to renew this authority annually.

As at 28 March 2017, being the latest practicable date before the publication of this notice, the Company held no shares in treasury.

17. That the Company be and 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 3,023,318 (representing 10 percent 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 percent 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;

- (d) unless previously renewed, revoked or varied, this authority shall expire on the conclusion of the AGM of the Company in 2018 (or, if sooner, 15 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 17:**

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, up to a limit of 10 percent of its issued ordinary share capital. The maximum and minimum prices are stated in Resolution 17. 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 in doing so it is likely to promote the success of the Company for the benefit of its members as a whole. As at 28 March 2017, being the last practicable date prior to the publication of this notice, there were options over 347,723 ordinary shares in the capital of the Company which represent 1.15 percent of the Company's issued ordinary share capital at that date. If the authority under this resolution to purchase the Company's ordinary shares was exercised in full, the proportion of ordinary shares subject to such options would represent 1.28 percent of the Company's issued ordinary share capital as at 28 March 2017, being the latest practicable date before publication of this notice. It is the Board's intention to seek to renew the authority at the next AGM and to make such renewal part of the regular business of the AGM.

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

**Note to resolution 18:**

The 2006 Act provides that the minimum notice period for general meetings of the Company is 21 clear days unless members approve a shorter notice period. The passing of Resolution 18 would enable the Company to call general meetings (other than AGMs) on a minimum of 14 clear days' notice. Whilst the Company's articles of association already provide for a minimum notice period of 14 days for general meetings, the 2006 Act (as amended by the EU Shareholder Rights Directive) requires that the Company requests shareholders to authorise this minimum notice period at every AGM in order to be able to take advantage of this provision. 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 Companies (Shareholders' Rights) Regulations 2009 before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM.

By order of the Board

Penny Watson  
Secretary

28 March 2017

Clarkson PLC  
Registered office:  
Commodity Quay  
St Katharine Docks  
London  
E1W 1BF

## 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 Wednesday, 10 May 2017 (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.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). 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 **0370 707 1055**. In any case your proxy form must be received by the Company's registrars no later than 12 noon on Wednesday, 10 May 2017 (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, 10 May 2017 (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 two or more representatives purport to vote in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) 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 2017 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 30,233,179 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 March 2017 are 30,233,179.

**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 AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM.

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 AGM 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) and also on the day of the AGM for at least 15 minutes prior to and until the close of the AGM on 12 May 2017.

**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).