

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-third 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 Thursday 10 May 2018 at 12 noon to transact the business set out below.

Please note that voting at the AGM will be conducted by way of a poll.

This document should be read in conjunction with the 2017 annual report in respect of the year ended 31 December 2017. This Notice of AGM and the 2017 annual report are available on our website at 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.

ORDINARY RESOLUTIONS

Annual report

1. To receive the accounts of the Company for the year ended 31 December 2017, together with the reports of the Directors and external Auditor on those accounts.

Note to resolution 1:

Under Section 437 of the Companies Act 2006 (the “**2006 Act**”), the Directors must present the 2017 annual report for the year ended 31 December 2017. The Directors’ report, the accounts and the Auditor’s report on the accounts and on those parts of the Directors’ remuneration report that are capable of being audited are contained within the 2017 annual report.

Remuneration report

2. To approve the annual statement by the Chair of the remuneration committee and the annual report on remuneration, which can be found on pages 65 to 79 of the 2017 annual report for the year ended 31 December 2017.

Note to resolution 2:

Resolution 2 presents the annual statement by the Chair of the remuneration committee and the annual report on remuneration for the year ended 31 December 2017. 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 2017 and sets out the way in which the Company will implement the policy on Directors’ remuneration in 2018. The Directors’ remuneration policy was approved by members at the 2017 AGM and will be put to members again no later than the 2020 AGM. The Company’s Auditor, PricewaterhouseCoopers LLP, has audited those parts of the annual report on remuneration capable of being audited and their report can be found on pages 87 to 92 of the 2017 annual

report. The resolution is an advisory vote only and payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

Dividend

3. To declare a final dividend of 50 pence per ordinary share of 25 pence each in the capital of the Company in respect of the year ended 31 December 2017.

Note to resolution 3:

A final dividend can only be paid if approved by the members at a general meeting. If approved, the dividend will be paid on 1 June 2018 to members on the register at the close of business on 18 May 2018 and, with the interim dividend of 23 pence per ordinary share, will result in a total dividend for the year ended 31 December 2017 of 73 pence per ordinary share.

Directors

4. To re-elect James Hughes-Hallett as a Director of the Company.
5. To re-elect Andi Case as a Director of the Company.
6. To re-elect Peter M. Anker as a Director of the Company.
7. To re-elect Jeff Woyda as a Director of the Company.
8. To re-elect Peter Backhouse as a Director of the Company.
9. To re-elect Birger Nergaard as a Director of the Company.
10. To re-elect Marie-Louise Clayton as a Director of the Company.
11. To re-elect Ed Warner as a Director of the Company.

Notes to resolutions 4 to 11:

The Board has confirmed, following the internal performance evaluation conducted during 2017, that all Directors continue to be effective in and demonstrate commitment to their roles, including commitment of time for Board meetings. The Board is content that all Directors are independent in character and judgement and that there are no relationships or circumstances likely to affect their character or judgement. The Board believes this information is sufficient to enable shareholders to make an informed decision on each director. Accordingly, the Board unanimously recommends their re-election, which will take effect at the conclusion of the AGM.

The biography of each director is set out on pages 56 to 57 of the 2017 annual report, and these demonstrate the skills, competencies and experience each brings to the Board.

The nomination committee of the Board is leading the process for the appointment of a new Non-Executive Director.

Auditor

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

Note to resolution 12:

The Auditor of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 12 proposes the re-appointment of the Company's existing Auditor, PricewaterhouseCoopers LLP, until the conclusion of the next general meeting of the Company at which accounts are laid.

13. To authorise the Directors of the Company to agree the remuneration of the Auditor.

Note to resolution 13:

Resolution 13 gives authority to the Directors to determine the Auditor's remuneration.

Directors' authority to allot

14. 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 2019 (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 14:

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 12 May 2017 under Section 551 of the 2006 Act to allot shares expires on the date of the forthcoming AGM. Paragraph (a)(i)(A) of resolution 14 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 3 April 2018, being the latest practicable date prior to publication of this Notice. In accordance with the latest institutional guidelines published by the Investment Association ("IA"), paragraph (a)(i)(B) of resolution 14 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 3 April 2018, 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 3 April 2018, being the latest practicable date before the publication of this Notice, the Company held no shares in treasury.

Political donations

15. That in accordance with section 366 of the Companies Act 2006 the Company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company, be and are hereby authorised to:
- (i) make political donations to EU political parties and independent election candidates;
 - (ii) make donations to EU political organisations other than political parties; and
 - (iii) incur EU political expenditure,

provided that in each case above any such donations or expenditure made by the Company or a subsidiary of the Company shall not exceed £10,000 per company, and that the total amount of all such donations and expenditure made by all companies to which this authority relates shall not exceed £10,000. This authority shall expire on the date of the AGM of the Company to be held in 2019 (or, if sooner, 15 months from the date of passing this resolution). Words and expressions used in this resolution that are defined for the purpose of Part 14 of the Companies Act 2006 shall have the same meaning for the purpose of this resolution.

Note to resolution 15:

The 2006 Act prohibits companies from making any political donations to EU political organisations or independent candidates, or incurring EU political expenditure, unless authorised by shareholders in advance. The Company does not make, and does not intend to make, donations to EU political organisations or independent election candidates, nor does it incur or intend to incur any EU political expenditure. However, the definitions of political donations, political organisations and political expenditure used in the 2006 Act are very wide. As a result this can cover activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform. Shareholder approval is being sought on a precautionary basis only, to allow the Company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company, to continue to support the community and put forward its views to wider business and government interests, without running the risk of inadvertently breaching legislation. The Board is therefore seeking authority to make political donations to EU political parties and independent election candidates, to make donations to political organisations other than political parties and to incur EU political expenditure, not exceeding £10,000 in total. Any expenditure which may be incurred under authority of this resolution will be disclosed in next year's annual report. In line with best practice guidelines published by the IA, this resolution will be put to shareholders annually rather than every four years as required by the 2006 Act.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

16. That, subject to the passing of resolution 14 above, 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 14 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 14 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 2019 (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 14(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 14(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 14 above” were omitted.

Notes 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 12 May 2017 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 16 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 3 April 2018, 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 3 April 2018, being the latest practicable date before the publication of this Notice, the Company held no shares in treasury.

Authority to purchase own shares

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 25 pence 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 25 pence;
 - (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 2019 (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 3 April 2018, being the last practicable date

prior to the publication of this Notice, there were options over 417,817 ordinary shares in the capital of the Company which represent 1.38 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 1.54 percent of the Company's issued ordinary share capital as at 3 April 2018, 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.

General meeting notice period

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 clear 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, when it is intended that a similar resolution will be proposed.

By order of the Board

Mike Cahill
Interim Company Secretary

5 April 2018

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

Notes

1 Entitlement to attend and vote

The right to attend 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 Tuesday, 8 May 2018 (or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting) is entitled to attend the meeting. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend the meeting.

Voting on each resolution to be put to the AGM will be conducted by way of a poll. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of shares held and all votes tendered (whether shareholders attend the meeting or not) are taken into account.

2 Proxies

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend, vote and speak at the meeting on his/her behalf. 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. 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. These 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 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 Tuesday, 8 May 2018 (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 Tuesday, 8 May 2018 (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 that if two or more representatives purport to vote in respect of the same shares, then (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way but (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 3 April 2018 (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 number of voting rights in the Company as at 3 April 2018 is 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 provide an answer to 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 the start of the meeting until its conclusion.

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 .

11 Voting results

The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website www.clarksons.com as soon as practicable following the conclusion of the AGM.