



Clarkson PLC

Incorporated in the United Kingdom and registered in
England and Wales under company number 01190238

Notice of 2019 Annual General Meeting

12pm on
Thursday 9 May 2019
at Commodity Quay,
St. Katharine Docks,
London E1W 1BF

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 or, if you reside elsewhere, another appropriately authorised advisor.

If you sell or have sold or otherwise transferred all of your shares in Clarkson PLC, please pass this document, together with the accompanying documents, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Whether or not you propose to attend the AGM, please complete and submit a Form of Proxy.

Forms of Proxy must be received by the Company's registrar, Computershare, by no later than 12pm on Tuesday 7 May 2019 at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or otherwise in accordance with the instructions found on pages 11 and 12 of this document. Completion of a Form of Proxy will not prevent members from attending and voting in person should they wish to do so.

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Dear Shareholder

Annual General Meeting ('AGM')

I am pleased to invite you to the 2019 AGM of Clarkson PLC (the 'Company'), which will be held at 12pm on Thursday 9 May 2019 at our London office at Commodity Quay, St. Katharine Docks, London E1W 1BF. The AGM provides an opportunity for the Board to engage directly with shareholders and to respond to any questions you may have on the business of the meeting.

Business of the meeting

The majority of the resolutions to be proposed at the meeting are standard resolutions which are proposed annually. However, we are also seeking your approval for a new employee share plan, which will enable us to offer a tax-qualified share plan (similar to ShareSave) in the United States to our employees based in that country, and for amendments to the Company's Articles of Association. All resolutions are set out in full in the formal Notice of Annual General Meeting on pages 2 and 3. Explanatory notes to each of the resolutions are included on pages 4 to 7.

Board of Directors

Since the last AGM, the Board has appointed two new independent Non-Executive Directors: Dr Tim Miller and myself (as Chair). Tim was appointed as a Non-Executive Director and Chair of the Remuneration Committee with effect from 22 May 2018. He brings a wealth of experience of HR and remuneration matters to the Board, and has a proven track record as a non-executive director and remuneration committee chair in listed companies. I am also delighted that James Hughes-Hallett, having relinquished the chairmanship, has agreed to remain on the Board as a Non-Executive Director. The Board benefits greatly from his immense knowledge of shipping, offshore and world trade, and I would like to thank him for his leadership of the Board over the last four years.

On my appointment, Ed Warner stepped down from the Board. Ed served as a Director for 11 years, agreeing to stay on the Board beyond his expected departure date in order to provide stability and continuity through a period of change, and stewardship in the role as Acting Chair. We also announced recently that Peter M. Anker had retired from the Board. I would like to thank both Ed and Peter for their commitment and dedication to the Company over their tenures.

Recommendation

The Board considers that all of the proposed resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of each resolution, as the Directors intend to do so in respect of their own beneficial holdings.

All members of the Board who are standing for election/re-election will be in attendance at the AGM. We look forward to welcoming you at the meeting, and will be available afterwards to meet shareholders.

If you are unable to attend the meeting in person, your vote is still important to us, and I would encourage you to register your proxy appointment electronically via our registrar's website at www.investorcentre.co.uk/eproxy by 12pm on Tuesday 7 May 2019 or by returning the enclosed Form of Proxy in accordance with the instructions printed on the form.

Shareholders may also submit questions relating to the business of the meeting in advance by writing to the Group Company Secretary at Commodity Quay, St. Katharine Docks, London E1W 1BF or by email at Company.Secretary@clarksons.com.

Yours sincerely

Bill Thomas
Chair
2 April 2019

Registered office

Clarkson PLC
Commodity Quay
St. Katharine Docks
London E1W 1BF

Incorporated in the United Kingdom and registered in
England and Wales under company number 01190238

www.clarksons.com

Notice of Annual General Meeting

Notice is hereby given that the 2019 Annual General Meeting of shareholders of the Company will be held at 12pm on Thursday 9 May 2019 at the Company's office at Commodity Quay, St. Katharine Docks, London E1W 1BF. The business of the AGM will be to consider and, if thought fit, to approve the following resolutions, of which numbers 1 to 16 (inclusive) will be proposed as ordinary resolutions and numbers 17 to 20 will be proposed as special resolutions.

Ordinary resolutions

Annual report

1. To receive the Directors' report, strategic report and audited accounts for the financial year ended 31 December 2018 together with the report of the Auditor of the Company.

Remuneration report

2. To approve the annual statement from the Remuneration Committee Chair and the annual report on remuneration set out on pages 110 to 123 of the Directors' remuneration report for the financial year ended 31 December 2018.

Dividend

3. To declare a final dividend of 51 pence per ordinary share in respect of the year ended 31 December 2018.

Directors

4. To elect Bill Thomas as a Director of the Company.
5. To re-elect Andi Case as a Director of the Company.
6. To re-elect Jeff Woyda as a Director of the Company.
7. To re-elect Peter Backhouse as a Director of the Company.
8. To re-elect Marie-Louise Clayton as a Director of the Company.
9. To re-elect James Hughes-Hallett as a Director of the Company.
10. To elect Dr Tim Miller as a Director of the Company.
11. To re-elect Birger Nergaard as a Director of the Company.

Auditor

12. To reappoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company.
13. To authorise the Board to determine the remuneration of the Auditor of the Company.

Directors' authority to allot

14. That:

- (a) the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to:
 - (i) allot shares and grant rights to subscribe for or convert any security into shares in the Company:
 - (A) up to an aggregate nominal amount of £2,527,088 (which shall be the 'first section 551 amount' for the purposes of the Company's Articles of Association); and
 - (B) comprising equity securities (as defined in the Companies Act 2006) up to an aggregate nominal amount of £5,054,176 (which shall be the 'second section 551 amount' for the purposes of the Company's Articles of Association) (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 ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, as permitted by the rights of those securities;

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

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution); and

- (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (b) subject to paragraph (c), all existing authorities given to the Directors pursuant to section 551 of the Companies Act 2006 be revoked by this resolution; and
 - (c) paragraph (b) shall be 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 by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Political donations

15. That, in accordance with Part 14 of the Companies Act 2006, the Company, and those companies that are subsidiaries of the Company at any time during the period for which this resolution has effect, be and are hereby authorised during the period commencing on the passing of this resolution and ending at the conclusion of the Company's next AGM to:

- (i) make political donations to political parties and/or independent election candidates;
- (ii) make political donations to political organisations other than political parties; and
- (iii) incur political expenditure,

provided that, in each case, any such donations and expenditure incurred by the Company and its subsidiaries shall not exceed £10,000, 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.

Words and expressions which are defined in Part 14 of the Companies Act 2006 shall have the same meaning for the purpose of this resolution.

U.S. Employee Share Purchase Plan

16. That the rules of the Clarkson PLC U.S. Employee Share Purchase Plan (the 'ESPP'), a copy of which has been produced to the meeting and initialled by the chair of the meeting for the purposes of identification, and the main features of which are summarised in Appendix 2 to this Notice of AGM, be and are hereby approved and adopted by the Company, and the Board of Directors of the Company or a duly authorised committee thereof be and are hereby authorised to do all such acts and things as they may consider necessary or expedient to establish and carry the ESPP into effect.

Special resolutions

Disapplication of pre-emption rights

17. That, subject to the passing of resolution 14 above, and in place of all existing powers given to them, the Directors be generally empowered pursuant to Sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash pursuant to the authority conferred by resolution 14 above, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed (or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the Directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- (b) 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), by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as 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

- (c) in the case of the authority granted under resolution 14(a)(i)(A) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £379,063 (which shall be the 'section 561 amount' for the purposes of the Company's Articles of Association).

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 Companies Act 2006 as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by resolution 14 above' were omitted.

Authority to purchase own shares

18. That the Company be generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of its ordinary shares of 25 pence each, provided that:

- (a) the maximum number of ordinary shares of 25 pence each that may be purchased is 3,032,505;
- (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 shall be the higher of:
 - (i) an amount equal to 5 per cent above the middle market value of an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
 - (ii) an amount equal to the higher of (1) the price of the last independent trade of an ordinary share; and (2) the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
- (d) unless previously renewed, revoked or varied, this authority shall expire on the conclusion of the Company's next annual general meeting or 18 months from the date of passing this resolution, whichever is earlier; and
- (e) the Company may make a contract or contracts to purchase ordinary shares before the expiry of this authority, and conclude such contract or contracts in whole or in part after the expiry of this authority.

General meeting notice period

19. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Amendment of Articles

20. That, with effect from the end of the meeting, the Articles of Association produced to the meeting and initialled for the purpose of identification by the chair of the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the Company's existing Articles of Association.

By order of the Board

Rachel Spencer
Group Company Secretary
2 April 2019

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

Explanatory notes to the Notice of Annual General Meeting

At the AGM there are 20 resolutions which shareholders will be asked to consider and, if thought fit, approve. An explanation of each resolution is given below. Resolutions 1 to 16 (inclusive) are proposed as ordinary resolutions. An ordinary resolution requires more than 50% of votes cast to be in favour of it for the resolution to be passed. Resolutions 17 to 20 (inclusive) are proposed as special resolutions. A special resolution requires at least 75% of votes cast to be in favour of it for the resolution to be passed.

Ordinary resolutions

Resolution 1: Annual report

The Directors present the Directors' report, strategic report, the audited accounts and the independent Auditor's report in respect of the year ended 31 December 2018 to the AGM. These documents are included in the 2018 annual report, which is available on the Company's website at www.clarksons.com.

Resolution 2: Remuneration report

All UK-listed companies are required to put their Directors' remuneration report to shareholders on an annual basis. This comprises:

- A statement by Dr Tim Miller, the Chair of the Remuneration Committee (pages 110 to 111 of the 2018 annual report); and
- The annual report on remuneration (pages 112 to 123 of the 2018 annual report).

The annual report on remuneration sets out details of the implementation of the Company's Directors' Remuneration Policy (the 'Policy'). This includes the terms of payments and share awards made to the Directors in connection with their performance and that of the Company in respect of the year ended 31 December 2018, and how the Policy will be implemented in 2019.

The resolution to approve these items is an advisory vote only and does not impact on the actual remuneration paid to any Director.

For ease of reference, an extract from the Policy is included as an appendix to the Directors' remuneration report and can be found on pages 122 to 123. The Policy was approved by shareholders at the 2017 AGM and is not required to be put to shareholders again until the 2020 AGM. The full Policy, as approved by shareholders at the 2017 AGM, can be found on pages 58 to 63 of the 2016 annual report on the Company's website at www.clarksons.com.

Resolution 3: Dividend

A final dividend can only be paid if approved by members at a general meeting. If approved, the dividend will be paid on 31 May 2019 to members on the register as at the close of business on 17 May 2019 and, with the interim dividend of 24 pence per ordinary share, will result in a total dividend for the year ended 31 December 2018 of 75 pence per ordinary share.

Resolutions 4 to 11 (inclusive): Election and re-election of Directors

In accordance with the UK Corporate Governance Code (published April 2016) (the 'Code') and the Company's Articles of Association, Directors appointed by the Board are subject to election by shareholders at the first AGM following their appointment, and subject to annual re-election thereafter. Since the 2018 AGM, the Board has appointed Dr Tim Miller and Bill Thomas as independent Non-Executive Directors, and they are therefore standing for election by shareholders. All other Directors are offering themselves for re-election. The biography of each Director proposed for election or re-election is set out at Appendix 1. The biographies demonstrate the skills, competencies and experience that each Director brings to the Board.

Prior to confirming that each Director should be proposed for election or re-election, the following factors were considered by the Nomination Committee:

- At the end of 2018, the Board formally reviewed the performance of each Director and determined that they each continue to perform effectively and make a valuable contribution to the Board.
- In early 2019, the Nomination Committee reviewed the time commitment demonstrated by each Non-Executive Director (including attendance at Board meetings) and was satisfied that this was in line with the requirement set out in their letters of appointment, and sufficient to discharge their duties. The external directorships and other commitments of the Non-Executive Directors were also taken into account when making this assessment.
- The independence of the Non-Executive Directors was reviewed by the Nomination Committee in early 2019, taking into account in particular the relationships and circumstances set out in the Code at B.1.1. The Nomination Committee concluded that the Directors proposed for election or re-election at resolutions 4 and 7 to 11 (inclusive) are and remain independent.
- Under the Code, any term beyond six years for a Non-Executive Director should be subject to particularly rigorous review, and should take into account the need for progressive refreshing of the Board. None of the Non-Executive Directors currently on the Board have served a term beyond six years.

Taking account of each of these factors, as well as the balance of skills, knowledge and experience on the Board as a whole, the Board approved the Nomination Committee's recommendation that each Director should be proposed for election or re-election by shareholders at the AGM.

Resolutions 12 to 13: Reappointment and remuneration of Auditor

The Company is required to appoint an independent auditor at each general meeting at which accounts are laid, to hold office until the conclusion of the next such general meeting. The Company undertook a competitive tender process during 2018 and determined that the Company's existing Auditor, PricewaterhouseCoopers LLP, should be reappointed as its external Auditor. Resolution 12 therefore proposes this reappointment whilst resolution 13 seeks authorisation for the Board to set the external Auditor's remuneration. This authority will be delegated to the Audit Committee.

Resolution 14: Authority to allot shares

Under section 551 of the Companies Act 2006, the Directors may only allot shares or grant rights to subscribe for, or convert any securities into, shares if authorised to do so by the shareholders. The section 551 authority conferred on the Directors at last year's AGM expires on the date of the AGM. Resolution 14 gives the Directors a new section 551 authority.

If the resolution is passed, the authority will expire at the conclusion of the Company's next AGM in 2020 or, if earlier, at the close of business on the date which falls 15 months after the date of this resolution.

Paragraph (A) of this resolution would provide the Directors with authority to allot ordinary shares, and grant rights to subscribe for, or convert any security into, shares, up to a maximum nominal amount of £2,527,088 which represents approximately one-third of the Company's issued share capital (excluding treasury shares) as at 2 April 2019, being the latest practicable date prior to the publication of this Notice of AGM.

In line with the Share Capital Management Guidelines published by the Investment Association, paragraph (B) would give the Directors authority to allot ordinary shares, and grant rights to subscribe for, or convert any security into, shares, in connection with a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems) up to a maximum nominal amount of £5,054,176, which represents approximately two-thirds of the Company's issued share capital as at 2 April 2019, being the latest practicable date prior to the publication of this Notice of AGM.

Other than in connection with the Company's various share-based plans for employees, the Board has no present intention to exercise this authority. However, it is considered prudent to maintain the flexibility that this authority provides. The Directors intend to seek renewal of this authority annually.

Resolution 15: Political donations

The Companies Act 2006 requires companies to seek shareholder approval for donations to political parties, independent candidates and other political organisations, and for other political expenditure that exceeds £5,000 in aggregate in any 12-month period.

Whilst the Company does not make, or intend to make, political donations and/or incur political expenditure, these terms are defined very widely in the Companies Act 2006 and could inadvertently catch 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. Therefore, to avoid inadvertently breaching legislation, shareholder approval is being sought as a precautionary measure to allow the Company and its subsidiaries to incur political expenditure up to a maximum aggregate amount of £10,000 over the period set out in the resolution. Political donations made or political expenditure incurred will be disclosed in the Company's 2019 annual report, as required by the Companies Act 2006.

There were no political donations made nor political expenditure incurred in 2018.

Resolution 16: Establishment of the Clarkson PLC U.S. Employee Share Purchase Plan

The Company currently operates ShareSave plans for the benefit of the Group's UK and overseas employees in certain jurisdictions. As the Group has a significant number of employees based in the United States ('US'), the Company now wishes to establish the Clarkson PLC U.S. Employee Share Purchase Plan (the 'ESPP') as a US tax-qualified employee share plan. This will allow eligible employees of the Company's US subsidiaries to elect to purchase shares in the Company that qualify for tax advantages under section 423 of the US Internal Revenue Code (the 'US IRC'). Shares may be purchased using payroll contributions that the participating employees have made over a designated offering period (which may be of up to 24 months' duration), at a price set at a discount of up to 15% of the fair market value of the shares at the beginning or the end of that offering period, or the lower of the two amounts. The Board may also impose a holding period on the shares purchased under the ESPP.

The Remuneration Committee believes that the ESPP will help align the interests of the Company's US employees with those of the Company's shareholders, assist with retention of its US workforce and contribute to the success of the Company.

A summary of the principal terms of the ESPP is set out in Appendix 2 to this Notice of AGM. The rules of the ESPP will be available for inspection as noted at the Company's registered office.

Explanatory notes to the Notice of Annual General Meeting continued

Special resolutions

Resolution 17: Disapplication of pre-emption rights

If the Directors wish to allot shares, or grant rights to subscribe for, or convert securities into, shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their holdings. There may be occasions when the Directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders, and this can be done if the shareholders have first given a limited waiver of their pre-emption rights.

The resolution asks shareholders to grant this limited waiver.

The resolution contains a two-part waiver. The first is limited to the allotment of shares for cash up to an aggregate nominal value of £379,063 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the issued ordinary share capital as at 2 April 2019 (the latest practicable date before the publication of this Notice of AGM). The second is limited to the allotment of shares for cash in connection with a rights issue to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders.

If the resolution is passed, this waiver will expire at the conclusion of the Company's next AGM in 2020 or, if earlier, at the close of business on the date which falls 15 months after the date of passing this resolution. Renewal of this authority is sought at the AGM annually.

The Directors confirm their intention to adhere to the Pre-Emption Group's Statement of Principles, and therefore do not intend to allot shares representing more than 7.5% of the issued share capital (excluding treasury shares) for cash on a non-pre-emptive basis in any three-year rolling period.

Resolution 18: Purchase of own shares

This resolution would give the Company authority to purchase its own shares in the market, as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 3,032,505 ordinary shares of 25 pence each, being 10% of the Company's issued share capital as at 2 April 2019, the latest practicable date prior to the publication of this Notice of AGM.

The Board has no current intention to exercise this authority, but the authority provides the flexibility to allow them to do so in the future. The authority would only be exercised by the Board when, taking into account the overall financial position of the Company and prevailing market conditions, to do so would be in the best interests of the Company, and of its shareholders as a whole, and could be expected to result in an increase in earnings per share.

The resolution specifies the minimum and maximum prices at which shares may be purchased. Any shares purchased under this authority may be cancelled or held as treasury shares. Treasury shares may be subsequently cancelled, sold for cash or used to satisfy options issued to employees pursuant to a share scheme.

If given, this authority will expire at the Company's next AGM in 2020 or 18 months from the date of passing this resolution, whichever is earlier. The Company intends to seek renewal of this authority annually.

As at 2 April 2019, the latest practicable date prior to the publication of this Notice of AGM, the total number of options outstanding to subscribe for ordinary shares was 827,550. This figure includes both options and restricted stock units (being a conditional right to acquire shares) issued under the Company's share plans. The total number of options outstanding represents approximately 2.73% of the Company's issued share capital (excluding treasury shares), and approximately 3.03% of the Company's issued share capital (excluding treasury shares) if the full authority proposed under this resolution 18 was used and the shares purchased were cancelled.

The total number of options outstanding includes performance options granted to the Executive Directors on 15 April 2016. The performance period for these awards ended on 31 December 2018, and the awards will formally lapse in full on 14 April 2019. As at that date, the total number of options outstanding will be 744,367. This will represent approximately 2.45% of the Company's issued share capital (excluding treasury shares), and approximately 2.73% of the Company's issued share capital (excluding treasury shares) if the full authority proposed under this resolution 18 was used and the shares purchased were cancelled.

Resolution 19: Notice of general meetings

Under the Companies Act 2006, the notice period required for general meetings is 21 clear days, although shareholders can approve a shorter notice period (other than for AGMs), as long as this is not less than 14 clear days' notice.

In order to maintain flexibility for the Company, resolution 19 proposes that this shorter notice period be approved by shareholders. The shorter notice period would not be used as a matter of routine for general meetings, only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. A full explanation will be provided if it is deemed necessary to call a meeting on 14 clear days' notice in the future, and 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.

Resolution 20: New Articles of Association

The purpose of this resolution is to adopt new Articles of Association (the 'New Articles') in substitution for the existing Articles of Association. The effect of the principal changes proposed would be:

- To increase the cap on the ordinary remuneration payable to non-executive directors for their services from £400,000 per annum to £650,000 per annum. Ordinary remuneration includes the basic fee payable to Non-Executive Directors and the Chair, but does not include any supplementary fees payable, for example for chairing a Board Committee. The cap has been set at the current level since 2009. The increase in the cap to £650,000 per annum has been proposed in order to maintain flexibility, for example should a need to appoint additional non-executive directors be identified, and to avoid the need to regularly seek shareholder approval to amend the Articles of Association. There is no intention to increase the ordinary remuneration payable to the non-executive directors to this level in the short term.
- To authorise the Board to resolve to enable persons entitled to attend and participate in a general meeting to do so by simultaneous attendance and participation by means of electronic facility as an alternative to physical attendance in accordance with the Companies (Shareholders' Rights) Regulations 2009 and the Companies Act 2006. Nothing in the New Articles will preclude physical general meetings being held.

Other changes, which are of a minor, technical or clarifying nature and are therefore non-material, have not been specifically noted above.

The New Articles showing all of the proposed changes to the Company's existing Articles of Association are available for inspection, as noted on page 13 of this document.

Appendix 1

Biographies of the Directors (resolutions 4 to 11 inclusive)

Bill Thomas

Chair

Appointed

February 2019

Skills and expertise

Bill brings to the Board extensive experience of non-executive roles in listed companies, including significant experience of chairing and membership of board committees. Through his executive career within international technology organisations, Bill has developed a wealth of expertise in global people-intensive organisations, customer-focused service industries and relationship-based transactions with major clients, all of which can be applied to his role on the Clarkson Board.

Career experience

Bill spent most of his executive career in technology services providers where he had a strong track record in delivering strategy and major change. He is a former Senior Vice President at Hewlett Packard and was on the executive committee of EDS plc as Executive Vice President. Bill has also served as a Non-Executive Director on the boards of GFI SARL, XChanging plc, Balfour Beatty plc and VFS Global.

Principal appointments

- Chair of Spirent Communications plc
- Chair of Node4 Ltd
- Non-Executive Director of The Co-operative Bank p.l.c.
- Member of the International Advisory Board of FireEye, Inc.
- Chair of the Board of Trustees of the Royal Navy & Royal Marines Charity

Andi Case

Chief Executive Officer

Appointed

June 2008

Skills and expertise

Having worked in shipbroking his entire career, Andi brings to the Board extensive knowledge and experience of global integrated shipping services. He is recognised in the market as an industry leader. His detailed knowledge of Clarkson's operations, combined with his commitment to drive the growth strategy, make him ideally placed to inspire and lead the workforce.

Career experience

Andi joined Clarkson in 2006 as Managing Director of the Group's shipbroking services. His shipbroking career began with C W Kellock & Co and later the Eggar Forrester Group. Prior to Clarkson, he was with Braemar Seascope for 17 years.

Principal appointments

- None

Jeff Woyda

Chief Financial Officer & Chief Operating Officer

Appointed

November 2006

Skills and expertise

Jeff's broad-based experience across a number of disciplines is extremely relevant to his role at Clarkson. In addition to his strong background in finance, Jeff brings an impressive track record in managing and delivering across broking, corporate finance, IT implementation and software development, HR and regulatory compliance. His career has spanned both publicly listed and private companies, as well as regulated industries. Jeff's position at Clarkson was expanded to include the Chief Operating Officer role in 2015, recognising that his remit extended beyond Finance to IT, Legal, HR, Company Secretariat and Property Services.

Career experience

Before joining Clarkson, Jeff spent 13 years at the Gerrard Group PLC, where he was a member of the executive committee and Chief Operating Officer of GNI. Jeff began his career with KPMG LLP and is a Fellow of the Institute of Chartered Accountants.

Principal appointments

- Non-Executive Director of the International Transport Intermediaries Club

Peter Backhouse

Senior Independent Non-Executive Director

Appointed

September 2013

Skills and expertise

Peter has over 40 years of experience in the international energy business, gained both through his executive career and as a non-executive director. He brings valuable experience to Clarkson through his involvement in offshore oil and gas activity, liquefied gas and oil transportation, finance and mergers and acquisitions, as well as extensive listed company expertise.

Career experience

Most of Peter's executive career was spent at British Petroleum (BP), where he was Chairman and Chief Executive of European refining, marketing and shipping, and head of both north sea oil development and global mergers and acquisitions. He served 14 years as a Non-Executive Director of BG Group p.l.c., the international energy company, as well as a member of the Advisory Board of private equity firm Riverstone Energy Partners. For the past seven years, he has been a Director of HES International B.V., a major operator of European bulk port storage and handling facilities.

Principal appointments

- Chairman of the Supervisory Board of HES International B.V.

Marie-Louise Clayton

Independent Non-Executive Director

Appointed

January 2017

Skills and expertise

Marie-Louise has significant financial leadership and strategic experience, having held a number of senior finance roles through her executive career, and is a seasoned audit committee chair in listed companies. She brings to the Board a wealth of knowledge and experience in a variety of sectors, including telecommunications, manufacturing, power and energy. Furthermore, during her executive career Marie-Louise obtained extensive digital and technology expertise which complements Clarkson's commitment to delivering market-leading IT products.

Career experience

Marie-Louise served as Finance Director of Venture Production plc (today part of Centrica plc), Chief Financial Officer and IT Director of the primary food group division of Associated British Foods plc, and Chief Financial Officer of Lincoln Gas Turbines at GEC Alstom. Her past non-executive appointments have included Audit Committee Chair of Zotefoams plc, Diploma plc and Forth Ports plc, and Non-Executive Director of Independent Oil & Gas PLC and Ocean Rig ASA.

Marie-Louise is a Fellow of the Association of Certified Accountants.

Principal appointments

— Director and Treasurer of Dignity In Dying

James Hughes-Hallett, CMG

Independent Non-Executive Director

Appointed

August 2014

Skills and expertise

James' experience in global trading markets spans a number of sectors including shipping, transportation and banking, and his expertise in these areas is invaluable in building Clarkson's strategy. He has had extensive exposure to Asian markets in particular, having lived in Hong Kong, Japan, Taiwan and Australia. James served as the Chair of Clarkson's from January 2015 before stepping down in February 2019, and during this period he oversaw the completion of the acquisition of RS Platou ASA (now Clarkson's Platou AS) and the integration of the business.

Career experience

James' executive career spanned 40 years with the conglomerate Swire Group. For his last ten years he served as Group Chairman in London, and prior to that as Chairman of Swire Pacific Limited and Cathay Pacific Airways Limited. He also served as Managing Director and Chairman of The China Navigation Company, and Chairman of Swire Pacific Offshore, United States Cold Storage Inc., and the Hong Kong Shipowners Association. James is also a proven non-executive director, having served on the board of HSBC Holdings PLC from 2005 to 2014.

James is a Fellow of the Institute of Chartered Accountants and was made a CMG in the 2012 Queen's Birthday Honours.

Principal appointments

- Non-Executive Director of John Swire & Sons Limited
- Governor of the Courtauld Institute of Art
- Chairman of the Esmée Fairbairn Foundation

Dr Tim Miller

Independent Non-Executive Director

Appointed

May 2018

Skills and expertise

Dr Tim Miller has over 30 years' experience working in large-scale people businesses with significant international operations. Whilst Tim has extensive experience of HR and remuneration matters gained in his executive and non-executive career, his executive roles also gave him exposure across a broad remit including compliance, audit, assurance, financial crime, property and legal. Tim has a proven track record serving as a non-executive director and remuneration committee chair in listed companies which, together with his HR background, make his experience very relevant to his role at Clarkson's.

Career experience

The majority of Tim's executive career was within regulated industries, including roles at Glaxo Wellcome and latterly Standard Chartered, with global responsibility for a wide variety of business services. He was previously a Non-Executive Director of recruitment services provider Michael Page Group plc, chairing their remuneration committee.

Principal appointments

- Non-Executive Director and Chair of the Remuneration Committee of Equiniti Group plc
- Non-Executive Director of Equiniti Financial Services Limited
- Non-Executive Director of Otis Gold Corporation

Birger Nergaard

Independent Non-Executive Director

Appointed

February 2015

Skills and expertise

Birger's in-depth knowledge of capital markets and investment banking brings valuable expertise to Clarkson's, particularly in developing and overseeing our banking strategy. He has extensive knowledge of investing in Nordic technology companies, and is experienced in taking an active role on the boards of these companies to help position them for long-term growth. Birger is therefore well-positioned to provide unique insight into initiatives to innovate and develop new services for clients.

Career experience

After establishing Four Seasons Venture (today Verdane Capital) in 1985, Birger was the CEO until 2008. He joined the board of Clarkson's Platou AS (formerly RS Platou ASA) as Deputy Chairman in 2008 and has remained as a Director of the company since its acquisition by Clarkson's.

In 2006, Birger was awarded King Harald's gold medal for pioneering the Norwegian venture capital industry.

Principal appointments

- Director of Verdane Capital funds V, VI, VII and VIII.
- Director of Clarkson's Platou AS and Clarkson's Platou Securities AS
- Director of Nergaard Investment Partners AS
- Advisor to the P/E fund Advent International (Norway)

Appendix 2

Summary of the Clarkson PLC U.S Employee Share Purchase Plan ('ESPP')

The ESPP is a share purchase plan designed to qualify for the tax advantages provided for under section 423 of the US Internal Revenue Code (the 'US IRC'). The ESPP will be administered by the Remuneration Committee. Under the ESPP, eligible employees of participating companies in the Group may be invited to apply for options to acquire shares in the Company at an exercise price fixed at the date of grant.

Eligibility

An employee (including an Executive Director) of a participating company in the Group will be eligible to participate in the ESPP. The Remuneration Committee may exclude from participation employees who have been continuously employed for less than two years prior to the date of grant, or customarily work twenty hours or less per week or less than five months in a calendar year.

Offering period

An offering period (also referred to as the savings period) is the period beginning on the date of grant and ending on the date of exercise, as specified by the Remuneration Committee, but no longer than 24 months.

Contributions

A participant who elects to join the ESPP is required to make monthly savings from pay over the offering period, which are of a fixed amount. It is intended that a participant's monthly contribution will not exceed the equivalent of the maximum sterling amount permitted from time to time under UK ShareSave regulations. The savings may be used to exercise the related option at the end of the relevant savings period. The number of shares over which an option is granted will be such that the total exercise price payable will correspond to the total savings payable from the savings arrangement at the end of the savings period.

Exercise price

The US IRC permits the exercise price per share on exercise of an option to be at a discount of up to 15% of the fair market value of the shares at the beginning or the end of that offering period, or the lower of the two amounts. Accordingly, the Remuneration Committee will set the exercise price per share such that it will not be less than 85% of the market value of a share on the date of grant.

Exercise of options

An option will be exercised automatically following the end of the savings period on the exercise date specified by the Remuneration Committee at the time of grant.

Termination of employment

Options normally lapse if a participant leaves employment. However, if the employment ends less than three months prior to the normal exercise date by reason of redundancy, injury or disability, retirement, death, the sale of the company or business in which they work or any other reason at the Remuneration Committee's discretion, the participant (or executor or heir) may retain the option until the normal exercise date (although no further savings contributions may be made) and his or her options may be exercised over such number of shares at the exercise price using the savings made up to the date of cessation of employment or death.

Corporate events

Options will, subject to the discretion of the Remuneration Committee to require roll-over, be automatically exercised following a takeover, scheme of arrangement or winding-up of the Company over the lower of (i) such number of shares as may be acquired at the exercise price with the savings made up to the date of the relevant event; and (ii) the number of shares over which the option was granted.

In the event of any rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the Company's ordinary share capital, the Remuneration Committee may make appropriate and equitable adjustments to the maximum numbers and kind of shares available for grant, as well as to other maximum limitations under the ESPP, and the numbers and kind of shares or other rights and prices under outstanding options.

Amendments

The Remuneration Committee may amend the ESPP. However, the provisions governing eligibility requirements, equity dilution, individual participation limits, the basis for individual entitlement and the adjustments that may be made following a variation of capital cannot be altered to the advantage of eligible employees or participants without the prior approval of shareholders at a general meeting (except for minor amendments to benefit the administration of the ESPP, to take account of a change in legislation or developments in the law affecting the ESPP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the ESPP or for the Company or its subsidiaries). In addition, no alteration may be made that would materially affect any existing rights of any participants without their prior consent.

Individual limits

No participant may be granted an option or options in any calendar year over shares with a value in excess of US\$25,000 (based on the market value of a share on the date of grant). The maximum number of shares in the Company that a participant may purchase in any single savings period under the ESPP is 5,000 shares.

Plan limits

Subject to adjustments as described below, the maximum aggregate number of shares that may be issued under all options granted under the ESPP is 500,000 shares. In addition, in any 10-year period, the number of shares which may be issued in respect of options and awards granted under the ESPP and under any other employees' share plan adopted by the Company may not exceed ten per cent of the issued ordinary share capital of the Company from time to time. Shares held in treasury will be treated as newly issued shares for the purpose of this dilution limit for as long as guidelines published by institutional investors so recommend. Shares purchased in the market will not count towards this limit.

General

Options are not transferable. Benefits under the ESPP are not pensionable.

Termination

The ESPP will terminate on 9 May 2029, or such earlier time as the Remuneration Committee may determine, but the rights of existing participants will not thereby be affected.

Notes

Entitlement to attend, speak and vote

1. Only those members registered on the Company's register of members at 6pm on Tuesday 7 May 2019 (or in the event of any adjournment, 6pm on the date which is two working days prior to the adjourned meeting) shall be entitled to attend, speak and vote at the AGM. Changes to the register of members after this time will be disregarded in determining the rights of any person to attend, speak and vote at the AGM.
2. In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or in proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders appear in the Company's register of members (the first-named being the most senior).

Appointment of proxies

3. If you cannot attend the AGM, you can appoint the chair of the meeting, or any other person, to attend, speak and vote on your behalf. This person is called your proxy. Your proxy does not need to be a shareholder.

Where no specific instruction is given, your proxy may vote at his/her own discretion or refrain from voting as he/she sees fit. You can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by you. Details on how to appoint the chair of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy.

If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the registrar's helpline on +44 (0)370 707 1055.

4. To be valid, any Form of Proxy or other instrument appointing a proxy (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority) must be received by the registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 12pm on Tuesday 7 May 2019.
5. If you would like to submit your Form of Proxy electronically, you may do so by going to www.investorcentre.co.uk/eproxy. You will need your Control Number, Shareholder Reference Number (SRN) and PIN which can be found on your Form of Proxy.
6. The submission of a Form of Proxy does not prevent you from attending and voting at the meeting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. For this purpose, seniority shall be determined by the order in which the names of the holders appear in the Company's register of members (the first-named being the most senior).

Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy instruction service may do so for the AGM to be held on 9 May 2019 and any adjournment(s) of it by using the procedures described in the CREST Manual (available at www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID number 3RA50) by 12pm on Tuesday 7 May 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp) applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001, as amended.

Notes continued

Changing proxy instructions

12. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above.

If you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form, please contact the registrar's helpline on +44 (0)370 707 1055.

13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Nominated persons

14. Any persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 (Nominated Persons) may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy.

Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the registered holder of the shares as to the exercise of voting rights.

15. The statement of the rights of shareholders in relation to the appointment of proxies set out above does not apply to Nominated Persons. The rights described in these Notes can only be exercised by shareholders of the Company.

Corporate representatives

16. 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 no more than one corporate representative exercises powers over the same share.

Voting by way of a poll

17. Voting on each resolution will be conducted by way of a poll rather than on a show of hands. The Company believes that a poll is more representative of the shareholders' voting intentions because shareholder votes are counted according to the number of votes held and all votes tendered are taken into account. The results of the poll will be announced to the London Stock Exchange and will be made available on the Company's website at www.clarksons.com as soon as practicable following the conclusion of the AGM.

Shareholder requisition rights

18. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- (i) The audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (ii) Any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the shareholder requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

19. Under sections 338 and 338A of the Companies Act 2006, a member or members meeting the qualification criteria in those sections have the right to require the Company:

- (i) To give to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM; and/or
- (ii) To include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless:
 - a. (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment of the Company's constitution or otherwise); or
 - b. it is defamatory of any person; or
 - c. it is frivolous or vexatious.

The Company will give notice of such a resolution or of such other business if sufficient requests have been received in accordance with section 338(3) and 338A(3) of the Companies Act 2006.

Questions at the AGM

20. Any member attending the meeting has the right to ask questions. The Company must answer any question relating to the business of the meeting, except in certain circumstances, including (i) if 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) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Documents for inspection

21. The following documents are available for inspection:

- (i) copies of the service contracts of the Executive Directors of the Company;
- (ii) copies of the letters of appointment of the Non-Executive Directors of the Company;
- (iii) a copy of the proposed rules of the Clarkson PLC U.S. Employee Share Purchase Plan; and
- (iv) a copy of the New Articles, showing amendments proposed under resolution 20.

The documents are available for inspection from the date of this Notice of AGM until the conclusion of the AGM at the registered office of the Company (Commodity Quay, St. Katharine Docks, London E1W 1BF) during normal business hours, Monday to Friday (excluding public holidays in England and Wales).

The documents will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

Availability of this Notice

22. A copy of this Notice of AGM, and other information required by section 311A of the Companies Act 2006, can be found at www.clarksons.com.

Electronic addresses

23. Any electronic address provided in this or any other related document (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

Issued share capital and total voting rights

24. As at 2 April 2019, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 30,325,058 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in the capital of the Company in treasury. Therefore, the total voting rights in the Company as at 2 April 2019 was 30,325,058.

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