

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

# Notice of 2023 Annual General Meeting ('AGM')

**to be held at 12 noon  
on Thursday 11 May 2023**

## **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 advisor authorised under the Financial Services and Markets Act 2000 or, if you reside outside the United Kingdom, 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 (except any personalised Form of Proxy, if applicable), 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.

## **Clarkson PLC is inviting shareholders to join and participate in the 2023 AGM to be held electronically by video webcast.**

The guide for electronic participation can be found on pages 16 and 17 in this Notice of Meeting and the meeting website link (<https://web.lumiagm.com/167-753-698>) and your unique Shareholder Reference Number ('SRN') and PIN, which will be needed to join the meeting, can all be found on the Form of Proxy.

Whether or not you propose to join the AGM electronically, we would encourage you to complete and submit a Form of Proxy before the meeting. Forms of Proxy must be received by the Company's registrar, Computershare, by no later than 12 noon on Tuesday 9 May 2023 at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or otherwise in accordance with the instructions found on pages 18 and 19 of this document. Completion of a Form of Proxy will not prevent members from joining the video webcast and voting electronically during the meeting should they wish to do so.

## Dear Shareholder

### AGM

I am pleased to invite you to the 2023 AGM of Clarkson PLC (the 'Company' or 'Clarksons') to be held electronically by video webcast at 12 noon on Thursday 11 May 2023.

The Board recognises that the AGM provides an invaluable opportunity to engage directly with shareholders and to respond to any questions you may have on the business of the meeting. We hope the electronic meeting facility will once again provide shareholders with convenient access to participate in the proceedings. On the video webcast, you will be able to participate online using your smartphone, tablet or computer; hear and see the Directors; see the AGM presentation slides; engage in the Q&A session; and vote during the meeting in respect of your holding. Full details on how to access the video webcast can be found on pages 16 and 17 of this Notice of Meeting.

### Business of the meeting

In addition to the standard resolutions proposed annually, approval is also being sought for the renewal of the Clarkson PLC 2023 Long Term Incentive Plan ('LTIP') and the Clarkson PLC 2023 Share Option Plan ('SOP'). The existing LTIP and SOP plans were previously approved by shareholders in 2014 and will shortly reach the end of their ten-year lives. The Remuneration Committee has undertaken a full review of both plans and is recommending that the existing plans be renewed with minor amendments to reflect regulatory changes and best practice. The principal terms of the LTIP and SOP are set out in appendix 2 on pages 10 to 15.

The Directors' Remuneration Policy (the 'Policy') is required to be renewed at least every three years. We recognise that our current Policy is unusual for a FTSE 250 company but, as evidenced by the Company's performance, we continue to believe it serves shareholders well and should be renewed without change. You can read more about the Policy renewal in the annual statement by the Chair of the Remuneration Committee on pages 116 to 119 of the 2022 Annual Report.

### Recommendation

Your vote is important to us. If you are unable to join the meeting, I would encourage you to register your proxy appointment electronically via our registrar's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or by returning the enclosed Form of Proxy in accordance with the instructions printed on the form by 12 noon on Tuesday 9 May 2023.

The Board considers that all the proposed resolutions set out in this Notice of Meeting 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.

If you have any questions relating to the business of the meeting, please email the Group Company Secretary at [company.secretary@clarksons.com](mailto:company.secretary@clarksons.com). We look forward to your continued support.

Yours sincerely

### Laurence Hollingworth

Chair  
30 March 2023

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## For your information

### Dividend payments



From September 2023, we will be changing the way we pay dividends to shareholders and will no longer pay dividends by cheque. You will therefore need to provide bank or building society details as soon as possible in order to have your dividends paid directly to your bank or building society account. Shareholders recorded on the register as receiving dividend payments by cheque have been or will be contacted by our registrar, Computershare. You will need to take the required action by selecting the appropriate option as set out in the Computershare notification. If you would like further information, please contact Computershare on +44 (0)370 707 1055.

### Shareholder communications



As part of your shareholding with the Company you will receive various communications, such as this Notice of Meeting and the Annual Report. If you haven't already done so, we encourage you to switch to accessing shareholder information online. You can do this by registering for an account at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) and signing up to electronic communications. By signing up to electronic communications, you will be assisting the Company with its commitment to the environment and cost control.

# Notice of Annual General Meeting ('AGM')

Notice is hereby given that the 2023 AGM of shareholders of the Company will be held electronically by video webcast at 12 noon on Thursday 11 May 2023. The business of the AGM will be to consider and, if thought fit, to approve the following resolutions, of which numbers 1 to 18 (inclusive) will be proposed as ordinary resolutions and numbers 19 to 21 (inclusive) will be proposed as special resolutions.

## Ordinary resolutions

### Annual Report

1. To receive the Annual Report for the Company for the year ended 31 December 2022, including the reports of the Directors and Auditor.

### Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 116 to 137 of the Annual Report for the year ended 31 December 2022.

### Directors' Remuneration Policy

3. To approve the Directors' Remuneration Policy set out on pages 131 to 137 of the Directors' Remuneration Report for the year ended 31 December 2022, such Policy to take effect from the date of the 2023 AGM.

### Dividend

4. To declare a final dividend of 64 pence per ordinary share in respect of the year ended 31 December 2022.

### Directors

5. To re-elect Laurence Hollingworth as a Director of the Company.
6. To re-elect Andi Case as a Director of the Company.
7. To re-elect Jeff Woyda as a Director of the Company.
8. To re-elect Martine Bond as a Director of the Company.
9. To re-elect Sue Harris as a Director of the Company.
10. To re-elect Dr Tim Miller as a Director of the Company.
11. To re-elect Birger Nergaard as a Director of the Company.
12. To re-elect Heike Truol as a Director of the Company.

### Auditor

13. 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.
14. To authorise the Board to determine the remuneration of the Auditor of the Company.

### Directors' authority to allot shares

15. 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 £2,552,789 (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 £5,105,578 (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.

# Notice of Annual General Meeting ('AGM') continued

## Political donations

16. 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 annual general meeting 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.

## Long Term Incentive Plan

17. That the rules of the Clarkson PLC 2023 Long Term Incentive Plan (the 'New LTIP'), the principal terms of which are summarised in appendix 2, produced in draft to this meeting and, for the purposes of identification, initialled by the chair of the meeting, be and are hereby approved and the Directors be authorised to:

- (a) make such modifications to the New LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New LTIP and to adopt the New LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the New LTIP; and
- (b) establish further plans based on the New LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP.

## Share Option Plan

18. That the rules of the Clarkson PLC 2023 Share Option Plan (the 'New SOP'), the principal terms of which are summarised in appendix 2, produced in draft to this meeting and, for the purposes of identification, initialled by the chair of the meeting, be and are hereby approved and the Directors be authorised to:

- (a) make such modifications to the New SOP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the New SOP and to adopt the New SOP as so modified and to do all such other acts and things as they may consider appropriate to implement the New SOP; and
- (b) establish further plans based on the New SOP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New SOP.

## Special resolutions

### Disapplication of pre-emption rights

19. That, subject to the passing of resolution 15 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 15 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 a 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 15(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 15(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 £765,836 (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 15 above' were omitted.

#### **Authority to purchase own shares**

20. 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 3,063,347;
- (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% 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**

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

By order of the Board:

#### **Deborah Abrehart**

Group Company Secretary  
30 March 2023

#### **Registered office**

Clarkson PLC  
Commodity Quay  
St Katharine Docks  
London E1W 1BF

#### **Registered number**

01190238

# Explanatory notes to the Notice of Annual General Meeting

At the AGM there are 21 resolutions which shareholders will be asked to consider and, if thought fit, approve. An explanation of each resolution is given below. Resolutions 1 to 18 (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 19 to 21 (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 Strategic Report, Directors' Report, audited accounts and the independent external Auditor's Report in respect of the year ended 31 December 2022 to the AGM. These documents are included in the 2022 Annual Report, which is available on the Company's website at [www.clarksons.com](http://www.clarksons.com).

### Resolution 2: Directors' Remuneration Report

All UK-listed companies are required to put their Directors' Remuneration Report (excluding the Directors' Remuneration Policy) to shareholders on an annual basis. This is set out on pages 116 to 137 of the 2022 Annual Report and includes:

- a statement by Dr Tim Miller, the Chair of the Remuneration Committee (pages 116 to 119);
- the Remuneration Committee report (page 120); and
- the Annual Report on Remuneration (pages 121 to 130).

The Annual Report on Remuneration sets out details of the implementation of the Company's existing 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 2022.

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

The existing Policy was approved by shareholders at the 2020 AGM and a new Policy is being put to shareholders at this year's AGM (resolution 3). The full Policy, as approved by shareholders at the 2020 AGM, can be found on pages 119 to 125 of the 2019 Annual Report on the Company's website at [www.clarksons.com](http://www.clarksons.com).

### Resolution 3: Directors' Remuneration Policy

The proposed Directors' Remuneration Policy is set out on pages 131 to 137 of the 2022 Annual Report. It sets out the Company's policy on remuneration and potential payments to Directors going forward and, subject to approval, will take effect from the date of the 2023 AGM.

The Policy must be approved by shareholders (by means of a separate binding resolution) at least once every three years. The current Policy was approved by shareholders at the 2020 AGM and is therefore due for renewal. Under the Policy for which the Board is seeking shareholder approval this year, no material changes are proposed to the remuneration structure for incumbent Executive Directors, although the Policy commits to change when any additional Executive Directors are appointed or, in the fullness of time, when succession takes place. Once the new Policy is approved, the

Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director unless that payment is consistent with the Policy or has been approved by a resolution of the members of the Company.

If the new Policy is not approved by shareholders, to the extent permitted by the Companies Act 2006, the Company will continue to make payments to Directors in accordance with the existing Policy and will seek shareholder approval for a new Policy or the existing Policy at the next AGM or at any earlier general meeting as the case may be.

### Resolution 4: Dividend

A final dividend can only be paid if approved by members at a general meeting. If approved, the final dividend will be paid on 26 May 2023 to members on the register as at the close of business on 12 May 2023 and, with the interim dividend of 29 pence per ordinary share, will result in a total dividend for the year ended 31 December 2022 of 93 pence per ordinary share.

### Resolutions 5 to 12 (inclusive): Re-election of Directors

In accordance with the UK Corporate Governance Code (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. All Directors are offering themselves for re-election. The biography of each Director proposed for re-election is set out at appendix 1. The biographies demonstrate the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success.

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

- At the end of 2022, 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 2023, 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 2023, taking into account the circumstances which are likely to impair or could impair their independence as set out in Provision 10 of the Code. The Nomination Committee concluded that the Directors proposed for re-election at resolutions 5 to 12 (inclusive) are and remain independent.
- The Board recognises that Birger Nergaard, Independent Non-Executive Director, will have completed nine years on the Board in February 2024. This will be taken into account as part of the ongoing succession planning of the Board.

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 re-election by shareholders at the AGM.

#### **Resolutions 13 to 14: 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. Following the recommendation from the Audit and Risk Committee, resolution 13 proposes the reappointment of the Company's existing Auditor, PricewaterhouseCoopers LLP, whilst resolution 14 seeks authorisation for the Board to set the external Auditor's remuneration. This authority will be delegated to the Audit and Risk Committee.

#### **Resolution 15: 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 2023 AGM. Resolution 15 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 2024 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 £2,552,789 which represents approximately one-third of the Company's issued share capital (excluding treasury shares) as at 30 March 2023, 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 £5,105,578, which represents approximately two-thirds of the Company's issued share capital as at 30 March 2023, 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 16: 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 2023 Annual Report, as required by the Companies Act 2006.

There were no political donations made nor political expenditure incurred in 2022.

#### **Resolution 17: Long Term Incentive Plan ('LTIP')**

The Company's existing long-term incentive arrangement for the Executive Directors of the Company and other selected employees is the Clarkson PLC 2014 Long Term Incentive Plan (the 'Existing LTIP'). Since its adoption in May 2014, the Existing LTIP has provided for share-based awards ordinarily vesting following their applicable vesting period subject to the participant's continued service and, in the case of performance awards, the extent to which applicable performance criteria are met.

The Remuneration Committee has recently undertaken a review of the Existing LTIP and concluded that shareholder authority should be sought under resolution 17 for a new arrangement, the Clarkson PLC 2023 Long Term Incentive Plan (the 'New LTIP').

The terms of the New LTIP have been designed to materially continue with the main features of the Existing LTIP and to align with the new Policy proposed for approval under resolution 3.

No further awards will be made under the Existing LTIP upon shareholder approval of the New LTIP, ahead of the expiry of its ten-year life that would have otherwise expired in May 2024.

A summary of the principal terms of the New LTIP (together with those of the New SOP) is set out in appendix 2.

The rules of the New LTIP will be available on the National Storage Mechanism from the date this Notice of Meeting is made available to shareholders. They will also be available for inspection for at least 15 minutes before and during the AGM.

# Explanatory notes to the Notice of Annual General Meeting continued

## Resolution 18: Share Option Plan ('SOP')

At the same time as the approval of the Existing LTIP, shareholders also approved the Clarkson PLC 2014 Share Option Plan (the 'Existing SOP'). The Existing SOP provides scope for tax-favoured and non-tax favoured market value share option grants ordinarily vesting following their applicable vesting period subject to the participant's continued service and to the extent to which applicable performance criteria (if any) are met.

The Remuneration Committee has recently undertaken a review of the Existing SOP and concluded that shareholder authority should be sought under resolution 18 for a new arrangement, the Clarkson PLC 2023 Share Option Plan (the 'New SOP').

The terms of the New SOP have been designed to materially continue with the main features of the Existing SOP save that Executive Directors of the Company will be ineligible to be granted an option under the New SOP.

A summary of the principal terms of the New SOP (together with the principal terms of the New LTIP) is set out in appendix 2.

The rules of the New SOP will be available for inspection on the National Storage Mechanism from the date this Notice of Meeting is made available to shareholders. They will also be available for inspection for at least 15 minutes before and during the AGM.

## Special resolutions

### Resolution 19: 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.

Resolution 19 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 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. The second is limited to the allotment of shares for cash up to an aggregate nominal value of £765,836 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 10% of the issued ordinary share capital as at 30 March 2023 (the latest practicable date before publication of this Notice of AGM). This resolution is made in accordance with the Pre-Emption Group's updated Statement of Principles, published in November 2022.

If the resolution is passed, this waiver will expire at the conclusion of the Company's next AGM in 2024 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.

### Resolution 20: Purchase of own shares

The 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 3,063,347 ordinary shares of 25 pence each, being 10% of the Company's issued share capital as at 30 March 2023, 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 2024 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 30 March 2023, 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 853,242. 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 (including restricted stock units) outstanding represents approximately 2.79% of the Company's issued share capital (excluding treasury shares), and approximately 3.09% of the Company's issued share capital (excluding treasury shares) if the full authority proposed under this resolution 20 was used and the shares purchased were cancelled.

### Resolution 21: Notice of general meetings

Under the Companies Act 2006, the notice period required for general meetings is 21 clear days, however, 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 21 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.



# Appendix 1

Biographies of the Directors  
(resolutions 5 to 12 inclusive)

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## Laurence Hollingworth

Chair



### Skills and expertise

Previously a senior leader in investment banking, Laurence brings significant capital markets experience to Clarksons which positions him well to guide the development of the Financial business and wider strategy. Laurence has a strong understanding of broking and the relationship-led environment in which Clarksons operates, having been responsible for client relationship management with some of JP Morgan's most high-profile clients. This experience gave him broad exposure to different leadership styles and board dynamics, developing the ideal skillset to provide oversight and constructive challenge in the boardroom.

### Career experience

Laurence's 37-year career in stockbroking with Cazenove and latterly JP Morgan saw him hold several senior leadership roles including Head of UK Investment Banking, Head of EMEA Industry Coverage and finally as Vice Chairman for Equity Capital Markets EMEA.

### Principal external appointments

- Non-Executive Chairman of ABM Communications Limited
- Non-Executive Director of Atom Bank plc

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## Andi Case

Chief Executive Officer

### 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 Clarksons' operations, combined with his commitment to drive the strategy, make him ideally placed to inspire and lead the Group.

### Career experience

Andi joined Clarksons 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 Clarksons, he was with Braemar Seascope for 17 years.

### Principal external appointments

None

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## Jeff Woyda

Chief Financial Officer & Chief Operating Officer

### Skills and expertise

Jeff's broad-based experience across a number of disciplines complements his role at Clarksons. In addition to his strong background in finance, Jeff has 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 Clarksons includes that of the Chief Operating Officer which covers IT, Legal, HR, Company Secretariat, Marketing and Property Services, and he is the Board member responsible for ESG matters. He is also the Chairman of Maritech, the SaaS provider of the **Sea/** platform.

### Career experience

Before joining Clarksons, 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 external appointments

- Non-Executive Chair and Director of the International Transport Intermediaries Club Limited
- Senior Independent Director and Chair of the Remuneration Committee of Lok'n Store Group plc

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## Martine Bond

Independent Non-Executive Director



### Skills and expertise

Martine brings a wealth of knowledge in electronic trading, risk management and technology solutions. This experience, together with her track record of innovation, business growth and client acquisition, make her ideally placed to contribute to Clarksons' strategy to grow its technology business.

### Career experience

Martine has in excess of 10 years' experience in the financial services industry at State Street, Morgan Stanley, JP Morgan and Goldman Sachs. She is currently the Head of Global Markets for Europe, Middle East and Africa as well as running the electronic trading solutions within State Street. Martine has significant board experience across legal entities in Europe, North America and Asia. She studied business management at Queensland University of Technology in Brisbane, Australia.

### Principal external appointments

- Executive vice president at State Street Global Markets

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## Committee membership

Audit and Risk Committee



Nomination Committee



Remuneration Committee



Chair



## Appendix 1 continued

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### Sue Harris

Senior Independent Director



#### Skills and expertise

Sue brings significant financial, risk management and corporate development experience to her role at Clarksons, gained through senior roles across listed companies in financial services and retail. She has extensive leadership and boardroom experience, having held a number of senior executive and non-executive roles across a broad range of sectors. Sue is a seasoned audit committee chair and a qualified chartered management accountant.

#### Career experience

In addition to Sue's current non-executive roles, she was formerly a Non-Executive Director of Abcam plc. Sue previously chaired the Audit and Assurance Council at the Financial Reporting Council and was a member of the Codes and Standards Committee. She has held a number of senior executive positions at FTSE 100 businesses, including as Divisional Finance Director and Group Audit Director for Lloyds Banking Group. Prior to this, Sue held roles including Managing Director for Finance at Standard Life and Group Treasurer and Head of Corporate Development for Marks & Spencer.

#### Principal external appointments

- Non-Executive Director and Chair of the Values and Ethics Committee of The Co-operative Bank p.l.c.
- Non-Executive Director of The Co-operative Bank Finance p.l.c.
- Non-Executive Director of The Co-operative Bank Holdings Limited
- Non-Executive Director and Chair of the Audit Committee of Wates Group Limited
- Non-Executive Director and Chair of the Audit Committee of FNZ (UK) Ltd
- Non-Executive Director of Schroder & Co. Limited and Chair of the Audit and Risk Committee of the Wealth Management Division
- Independent Director of Barclays Pension Funds Trustees Limited

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### Dr Tim Miller

Independent Non-Executive Director



#### 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. Together with his HR background, this experience is extremely relevant to his role at Clarksons, which includes the role of Chair of the Trustees of the staff pension schemes.

#### 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 and Chair of the Remuneration Committee at Michael Page Group plc, Non-Executive Director and Chair of the Remuneration Committee of Scapa Group plc, Non-Executive Director and Chair of the Remuneration Committee at Equiniti Group plc, and a Non-Executive Director at Otis Gold Corp.

#### Principal external appointments

- Non-Executive Director of Equiniti Financial Services Limited

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**Birger Nergaard**

Independent Non-Executive Director

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**Skills and expertise**

Birger's deep knowledge of capital markets and investment banking brings valuable expertise to Clarksons, 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. Birger joined the board of RS Platou ASA (now Clarksons Norway AS) as Deputy Chairman in 2008. He joined the board of Clarksons Securities AS (formerly Clarksons Platou Securities AS) in 2010. Birger has remained as a Director of these companies since their acquisition by Clarksons.

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

**Principal external appointments**

- Director of Verdane Capital Funds V, VI, VII and VIII
- Director of Nergaard Investment Partners AS
- Advisor to the P/E fund Advent International (Norway)
- Director of Union Real Estate Fund I and II

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**Heike Truol**

Independent Non-Executive Director

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**Skills and expertise**

Heike has an in-depth knowledge of the dry bulk market and as a result she is well positioned to bring valuable client perspectives to her role. With a 20-year track record of both advising large global organisations from the outside as a management consultant as well as driving performance from within, Heike brings significant experience of strategy development and delivery to the Board. Heike serves as Clarksons' Employee Engagement Director.

**Career experience**

Heike was appointed in November 2021 as the Chief Commercial Officer for MineHub Technologies, a TSX-V listed technology company. Prior to that she gained 11 years' experience at Anglo American where she was Executive Head, Commercial Services until April 2020. On joining Anglo American in 2009 as Group Head of Strategy she helped evolve the strategy function working closely with the CEO and executive committee. Heike later helped establish the Marketing business and had P&L responsibility for Anglo American's global shipping activity. Prior to Anglo American, Heike was a management consultant and held roles at Marakon Associates and Deloitte.

**Principal external appointments**

- Chief Commercial Officer of MineHub Technologies Inc.

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**Committee membership**

Audit and Risk Committee

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Nomination Committee

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Remuneration Committee

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Chair

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## Appendix 2

### Principal terms of the Clarkson PLC 2023 Long Term Incentive Plan and the Clarkson PLC 2023 Share Option Plan

This appendix provides a summary of the principal terms of the Clarkson PLC 2023 Long Term Incentive Plan (the 'New LTIP' hereinafter the 'LTIP') and the Clarkson PLC 2023 Share Option Plan (the 'New SOP' hereinafter the "SOP") (together, the 'Plans'). It includes a description of the unique features of each Plan and those which are common to both Plans.

## 1. Principal terms of the LTIP

### Grant of Awards

The Remuneration Committee may grant awards to acquire ordinary shares in the Company ('Shares') within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant awards within six weeks of shareholder approval of the LTIP or at any other time when the Remuneration Committee considers there are exceptional circumstances which justify the granting of awards.

The Remuneration Committee may grant awards ('Awards') as conditional shares, nil (or nominal) cost options or restricted shares. The Remuneration Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

The Remuneration Committee may grant Performance Awards and/or Deferred Awards under the LTIP, the terms of which are described in more detail below.

The terms of Awards granted to Executive Directors of the Company ('Executive Directors') shall necessarily align with applicable shareholder-approved Directors' Remuneration Policy.

### Performance Awards

Performance Awards are Awards granted under the LTIP which are granted subject to performance conditions ('Performance Awards'). Specific terms applying to Performance Awards are described below.

#### Individual limit

An Executive Director may not normally receive Performance Awards in any financial year over Shares having a market value in excess of 150% of their annual base salary in that financial year. In exceptional circumstances, such normal limit is increased to 200% of such Executive Director's annual base salary.

The market value of Shares under Performance Awards for such purposes is determined by reference to the middle-market quotation of Shares for the last dealing day preceding the grant of the Performance Award or, at the discretion of the Remuneration Committee, by reference to the average of the middle-market quotation for Shares for a period of up to five dealing days preceding the grant of the Performance Award.

Any Performance Award agreed in relation to the recruitment of an Executive Director (in respect of which regard is had to remuneration arrangements forfeited in connection with previous employment) is excluded from the above limits.

No limit applies in respect of Performance Awards to others.

#### Performance conditions

The Remuneration Committee will impose performance conditions on the vesting of all Performance Awards granted under the LTIP.

The Remuneration Committee may vary any performance conditions applying to existing Performance Awards if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and, in the case of Performance Awards held by Executive Directors, not materially less challenging than the original conditions would have been but for the event in question.

#### Vesting of Performance Awards

Performance Awards will normally vest on their specified normal vesting date and then only to the extent that their performance conditions have been satisfied.

The specified vesting date for a Performance Award for such purposes shall be the third anniversary of its date of grant unless the Remuneration Committee specifies otherwise for the Performance Award.

Where Performance Awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of 'good leavers' and/or vesting of Performance Awards in connection with corporate events.

### **Leaver rules applying to Performance Awards**

As a general rule, a Performance Award will lapse upon a participant ceasing to hold employment or be a director within the Company's group. However, if a participant ceases to be an employee or a director because of their death, ill-health, injury, disability, retirement, redundancy, their employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Remuneration Committee ('good leaver circumstances'), then they will be entitled to keep their Performance Award, as described below.

In good leaver circumstances other than death and ill-health, a Performance Award will normally vest on the date when it would have vested if the employee had not ceased employment or office. The extent to which a Performance Award will vest in these situations will depend upon two factors: (i) the extent to which applicable performance conditions have been satisfied on the normal vesting date (ie at the time they would have been assessed had the participant not ceased employment or office); and (ii) the pro-rating of the Performance Award to reflect the reduced period of time between its grant and date of cessation of service, although the Remuneration Committee can decide not to pro-rate a Performance Award if it regards it as inappropriate to do so in the particular circumstances.

The Remuneration Committee can decide that the good leaver's Performance Award will vest on the date of cessation, subject to: (i) applicable performance conditions measured at that time; and (ii) pro-rating by reference to the time of cessation as described above (unless determined otherwise).

In the case of the employee's death or ill-health, their Performance Award will vest on the date of cessation, subject to applicable performance conditions measured at that time. Time pro-rating will not apply in these circumstances.

The vesting of Performance Awards in good leaver circumstances may be subject to such additional conditions as the Remuneration Committee specifies.

### **Takeover or winding up of the Company**

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), Performance Awards will vest early subject to the extent that any performance conditions applying to the Performance Awards have been satisfied at that time. To the extent that any applicable performance conditions have been met, the Remuneration Committee may consider whether to time pro-rate the Performance Awards.

### **Deferred Awards**

Deferred Awards are Awards granted under the LTIP which are not granted subject to performance conditions ('Deferred Awards'). Specific terms applying to Deferred Awards are described below.

#### **Eligibility**

Deferred Awards to Executive Directors must relate to deferral of bonus save for any Deferred Award agreed in relation to the recruitment of an Executive Director (in respect of which regard is had to remuneration arrangements forfeited in connection with previous employment).

Deferred Awards to others may or may not relate to deferral of bonus.

#### **Individual limit**

There is no limit on the market value of the Shares subject to a Deferred Award that may be granted to an employee in any financial year.

The number of Shares over which a Deferred Award that relates to deferral of bonus is granted shall (including such Deferred Awards granted to Executive Directors of the Company) ordinarily be such number as determined by dividing the value of the portion of the bonus being awarded as a Deferred Award by the market value of Shares at the time of grant (market value for such purposes calculated on a basis as would be available in respect of Performance Awards) and rounding down to the nearest whole Share.

#### **Vesting of Deferred Awards**

Deferred Awards will ordinarily vest at such time set by the Remuneration Committee. In line with current practice under the existing and proposed Policy, the Remuneration Committee's current intention is for Deferred Awards to Executive Directors related to the deferral of bonus to vest four years after grant provided the grantee is still employed in the Company's group. Deferred Awards will not be subject to performance conditions.

Where Deferred Awards are granted in the form of options, once exercisable these will then remain exercisable up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of 'good leavers' and/or vesting of Deferred Awards in connection with corporate events.

## Appendix 2 continued

### Leaver rules applying to Deferred Awards

As a general rule, a Deferred Award will lapse upon a participant ceasing to hold employment or be a director within the Company's group. However, if a participant ceases to be an employee or a director in a good leaver circumstance (as described under 'Performance Awards'), their Deferred Award will ordinarily be preserved and vest on the normal timetable.

Accelerated vesting applies in the case of death, at the discretion of the Remuneration Committee, and may also apply in the case of ill-health, injury or disability.

Pro-rating of a good leaver's Deferred Award (other than in the case of death, or in respect of a Deferred Award related to the deferral of bonus) may apply to reflect the reduced period of time between its grant and date of cessation of service, although the Remuneration Committee can decide not to pro-rate such Deferred Award.

The Remuneration Committee also retains discretion to accelerate the vesting of a Deferred Award relating to the deferral of bonus in response to such event (if any) as it considers appropriate in respect of such a Deferred Award granted to an individual who was a former employee as at the time of the grant of the Deferred Award.

The vesting of Deferred Awards in good leaver circumstances may be subject to such additional conditions as the Remuneration Committee specifies.

### Takeover and winding up of the Company

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation), Deferred Awards will vest early and (other than those relating to deferral of bonus) may be time pro-rated.

### General provisions applying to Performance Awards and Deferred Awards

#### Correction of grant errors

At its discretion the Remuneration Committee may adjust the number of Shares under an Award and/or amend its terms (in each case, within six months of the grant of the Award) to address errors made at time of grant, for example to correct errors made by reference to incorrect salary and/or eligibility errors.

#### Dividend equivalents

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting/exercise of their Awards of an amount equivalent to the dividends that would have been paid on those Shares between the time (or part of the time) when the Awards were granted and the time when they vest (or where an Award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such Award). This amount may assume the reinvestment of dividends.

In the case of Awards structured as conditional awards (other than one granted to an individual who was an Executive Director at the time of grant of such Award), dividend equivalents may also be paid out in cash during the vesting period.

Dividend equivalents do not apply to Awards in the form of restricted shares under the terms of which a Participant is entitled to receive dividends.

#### Holding period

The Remuneration Committee may determine that a post-vesting holding period may apply in relation to an Award in respect of which vested Shares (if any) delivered under Awards must ordinarily be retained (net of sales for taxation) until the expiry of the holding period.

The Remuneration Committee retains discretion as to the basis on which a holding period shall be enforced (for example, by use of nominee arrangements or otherwise).

Performance Awards (other than recruitment-related Performance Awards) made to Executive Directors must be subject to a post-vesting holding period ordinarily ending no earlier than the fifth anniversary of the grant of the Performance Award.

### **Extent of vesting**

The terms of the LTIP provide that an Award (other than a Deferred Award relating to the deferral of bonus) may only vest to the extent that Remuneration Committee is satisfied that the level of vesting (indicated by any applicable performance condition in the case of Performance Award or otherwise in relation to a Deferred Award) is appropriate in all the circumstances.

Under such retained discretion, the Remuneration Committee may reduce the level of vesting to such lesser amount (including to zero) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the performance of the Company, any individual or business.

### **Internal reorganisation**

In the event of an internal corporate reorganisation, Awards will be replaced by equivalent new awards over shares in a new holding company unless the Remuneration Committee decides that awards should vest on the basis which would apply in the case of a takeover as described on pages 11 and 12.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee would affect the market price of Shares to a material extent, then the Remuneration Committee may decide that Awards will vest on the basis which would apply in the case of a takeover as described on pages 11 and 12.

### **Variation of capital**

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Shares subject to an Award and/or the exercise price payable (if any).

## **2. Principal terms of the SOP**

### **General**

The SOP is divided into two parts, both of which are identical in all material respects unless otherwise indicated in this summary. Part A is intended to qualify as a tax-advantaged Company Share Option Plan, so that options granted under it may qualify for beneficial tax treatment in the UK. Part B will be used to grant non-tax favoured options.

Executive Directors of the Company are ineligible to receive the grant of an option under the SOP whilst they are Executive Directors of the Company.

### **Grant of options**

The Remuneration Committee may grant options to acquire Shares within six weeks following the Company's announcement of its results for any period. The Remuneration Committee may also grant options within six weeks of shareholder approval of the SOP or at any other time if the Remuneration Committee considers there are exceptional circumstances which justify the granting of options.

### **Individual participation**

An employee may not receive options in any financial year over Shares with a market value exceeding 150% of their annual base salary in that financial year. In exceptional circumstances, this limit is increased to 200% of an employee's annual base salary.

Under Part A of the SOP, the aggregate market value of Shares at the date of grant subject to unexercised HMRC approved options granted by the Company shall not exceed £30,000 (or such other limit as may from time to time apply under the relevant legislation) per employee. The relevant legislation is expected to change shortly to provide for a £60,000 limit.

### **Option price**

The price per Share payable upon exercise of an option will not be less than: (a) the middle-market price of a Share on the London Stock Exchange on the dealing day immediately before the date of grant (or at the discretion of the Remuneration Committee, the average of the middle-market prices over an averaging period of up to three dealing days ending with the dealing day immediately before the date of grant); and (b) if the option relates only to new issue Shares, the nominal value of a Share.

## Appendix 2 continued

### Performance conditions

The Remuneration Committee may impose performance conditions on the vesting of options granted under the SOP but need not do so.

The Remuneration Committee may vary any performance conditions applying to existing options if an event has occurred which causes the Remuneration Committee to consider that it would be appropriate to amend the performance conditions.

### Exercise of options

Options will normally become capable of exercise three years after grant (or at such other time set by the Remuneration Committee).

Options will become exercisable to the extent that any performance conditions have been satisfied and provided the participant remains employed in the Company's group. Options will lapse on the day before the tenth anniversary of the date of grant or after such shorter period as determined by the Remuneration Committee at the time of grant unless they lapse earlier.

Shares will be allotted or transferred to participants within 30 days of exercise.

The Remuneration Committee can decide to satisfy Part B options which are not tax-advantaged by the payment of a cash amount or by delivering Shares equal in value to the gain made on the exercise of the option.

### Leaving employment

As a general rule, an option will lapse upon a participant ceasing to hold employment or be a director within the Company's group. However, if a participant ceases to be an employee or director in the Company's group by reason of their death, ill-health, injury, disability, redundancy, retirement, TUPE transfer, their employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Remuneration Committee, then their option will become exercisable on the date of their cessation and remain exercisable for a limited period thereafter.

The extent to which an option will become exercisable in these situations will depend upon the extent to which any performance conditions have been satisfied by reference to the date of cessation.

### Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all options will become exercisable early and remain exercisable for a limited period. The extent to which options will become exercisable in these situations will depend upon the extent to which any performance conditions have been satisfied by reference to the date of the corporate event.

In the event of an internal corporate reorganisation, options will be replaced by equivalent new options over shares in a new holding company unless the Remuneration Committee decides that options should become exercisable on the basis which would apply in the case of a takeover as described on pages 11 and 12.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee would affect the market price of Shares to a material extent, then the Remuneration Committee may decide that options will vest on the basis which would apply in the case of a takeover as described on pages 11 and 12.

### Variation of capital

In the event of any variation in the Company's share capital, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Shares under option and the price payable on the exercise of an option. However, no adjustment may be made to tax-advantaged options granted under Part A of the SOP without the prior approval of HMRC to the extent (if any) required.

Options granted under Part B of the SOP which are not tax-advantaged may also be adjusted in the event of a demerger, special dividend or other similar event which materially affects the market price of Shares.



## 2. Principal terms common to the Plans

### Operation

The Remuneration Committee will supervise the operation of the Plans.

### Eligibility

Save for the exception noted for the SOP on page 13, any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the Plans at the discretion of the Remuneration Committee.

Any former employee (including a former Executive Director) of the Company and its subsidiaries will also be eligible to participate in the LTIP in respect of a Deferred Award relating to deferral of bonus (earned in respect of employment) at the discretion of the Remuneration Committee.

### Grant of LTIP awards/SOP options

An LTIP award/SOP option may not be granted more than ten years after shareholder approval of the Plans.

No payment is required for the grant of an LTIP award/SOP option. LTIP awards/SOP options are not transferable, except on death. LTIP awards/SOP options are not pensionable.

### Overall Plan limits

LTIP awards/SOP options may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-calendar year period, the Company may not issue (or grant rights to issue) more than: (a) 10% of the issued ordinary share capital of the Company under the Plans and any other employee share plan adopted by the Company; and (b) 5% of the issued ordinary share capital of the Company under the Plans and any other executive share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits unless institutional investors decide that they need not count.

### Participants' rights

LTIP awards/SOP options will not confer any shareholder rights until the Awards have vested or the options have been exercised and the participants have received their Shares. Holders of LTIP Awards of restricted shares will have shareholder rights from when the Awards are made (except they may be required to waive their rights to receive dividends).

### Rights attaching to Shares

Any Shares allotted when an LTIP Award vests or an SOP option is exercised under the Plans will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### Clawback

The LTIP contains clawback provisions which apply to LTIP Awards to Executive Directors of the Company. Part B of the SOP has scope to attach clawback provisions in respect of non-tax favoured options at the discretion of the Remuneration Committee. Under these provisions, the LTIP awards and/or Part B non-tax favoured options may be subject to clawback within a set period from the date of vesting if the Remuneration Committee determines that there has been a material misstatement of the Company's financial results or an error in assessing any applicable performance conditions. The Remuneration Committee may require the satisfaction of the clawback by reducing future incentive compensation, including but not limited to the amount of any unpaid bonus, the number of shares under a vested but unexercised LTIP Award/Part B option and/or a requirement to make a cash payment.

### Alterations to the Plans

The Remuneration Committee may, at any time, amend the provisions of the Plans in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of awards/options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

Prior shareholder approval will also not be required for any amendment to performance conditions applying to a Performance Award/SOP option granted under the Plans.

### Overseas Plans

The shareholder resolutions to approve the Plans will allow the Board of Directors, without further shareholder approval, to establish further plans for overseas territories, any such plan to be similar to the relevant Plan, but modified to take account of local tax, exchange control or securities laws, provided that any Shares made available under such further plans are treated as counting against the limits on individual and overall participation in the relevant Plan.

## Appendix 3

### Guide to joining the AGM

To attend and participate in the meeting electronically, please refer to the notes below and the user guide on pages 16 and 17.

#### 1. Accessing the AGM

You can participate in the meeting by accessing the website <https://web.lumiagm.com/167-753-698>. The AGM can be accessed online using the latest version of Chrome, Firefox and Safari on your PC, laptop, tablet or smartphone.

#### 2. Logging in

When accessing the meeting platform, you will be asked to enter your unique Shareholder Reference Number ('SRN') and PIN. These can be found printed on your Form of Proxy. Access to the meeting will be available from 11am on 11 May 2023. Please note however that your ability to vote will not be enabled until the chair formally opens the meeting at 12 noon.

If you do not have your SRN and PIN, please contact the Company's registrar before 11am on 11 May 2023 on +44 (0)370 707 1055. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

#### 3. Voting

Once the chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote. Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received. Please note that there is no submit button.

To vote on all resolutions in the same way, select the "vote all" option at the top of the screen. To change your vote, reselect your choice. To cancel your vote, select the "cancel" button. You will be able to do this whilst the poll remains open and before the chair announces its closure.

You can split your vote by first clicking the "split voting" toggle above each resolution and typing the number of shares you wish to vote alongside each voting choice.

#### 4. Procedures

To ask a question select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click the arrow icon to the right of the text box.

#### 5. Requirements

An active internet connection is always required in order to allow you to cast your vote when the poll opens, ask questions and view the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.

#### 6. Duly appointed proxies and corporate representatives

To obtain the unique username and password that your proxy or corporate representative will need to join the meeting, please contact the Company's registrar before 11am on 11 May 2023 on +44 (0)370 707 1055. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

## Online user guide

- 1 Join the meeting by accessing the Lumi website <https://web.lumiagm.com/167-753-698>

You can join the meeting from 11am. Please note that proceedings will not start until 12 noon.



- 2 You will be asked to enter your SRN and PIN.

If you have been appointed as a proxy or corporate representative, you should obtain your login details from the shareholder you are representing.



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- 3 When successfully authenticated, you will be taken to the home screen. When the meeting starts you will be able to follow the proceedings on your device.



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- 4 Once the chair has formally opened the poll, the list of resolutions will automatically appear on your screen. Select the voting option that corresponds with how you wish to vote for each resolution, or use the “vote all” options at the top of the screen.



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- 5 You can split your vote by first clicking the “split vote” toggle above each resolution. Please note that this function is not available for the “vote all” options.



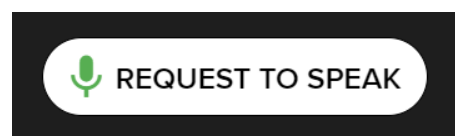
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- 6 To change your vote, reselect your choice. To cancel your vote, select the “cancel” button. You will be able to do this whilst the poll remains open.



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- 7 If you would like to ask a written question, click on the messaging icon from within the navigation bar and type your question at the top of the screen. Click on the arrow icon to the right of the text box to submit the question.



- 
- 8 If you would like to ask a verbal question using your device’s microphone, click on the “Request to Speak” button from within the broadcast panel. Once clicked, you will be taken through to a screen to confirm your details and will then be placed into a queue. When invited to speak by the chair, you will be put through to the meeting by the operator.



# Notes

## Entitlement to attend, speak and vote

1. Only those members registered on the Company's register of members at 6pm on Tuesday 9 May 2023 (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 electronically, 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 electronically, 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 during the video webcast 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 join the AGM, you can appoint the chair of the meeting, or any other person, to join the video webcast, speak and vote on your behalf. This person is called your proxy. Your proxy does not need to be a shareholder. Please see appendix 3 (paragraph 6) on page 16 for how to obtain the details that your proxy will need to be able to join the meeting.
4. Where no specific instruction is given, your proxy may vote at their own discretion or refrain from voting as they see 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, another person as your proxy, or appoint multiple proxies using the Form of Proxy are set out in the notes to the Form of Proxy.
5. 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. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).
6. 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 12 noon on Tuesday 9 May 2023.
7. If you would like to submit your Form of Proxy electronically, you may do so by going to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). You will need your Control Number, SRN and PIN which can be found on your Form of Proxy.
8. The submission of a Form of Proxy does not prevent you from joining and voting during the video webcast. If you have appointed a proxy and join the video webcast, your proxy appointment will be automatically terminated.

## Appointment of proxy by joint members

9. 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

10. 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 11 May 2023 and any adjournment(s) of it by using the procedures described in the CREST Manual (available at [www.euroclear.com](http://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.
11. 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 12 noon on Tuesday 9 May 2023. 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.
12. 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 their 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.
13. 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.

### **Appointment of proxies through Proxymity**

14. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12 noon on 9 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### **Changing proxy instructions**

15. To change your proxy instructions, simply submit a new proxy appointment using the methods set out in these Notes.

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. Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England and Wales).

16. 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**

17. 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.

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

### **Corporate representatives**

19. 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**

20. Voting on each resolution 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 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](http://www.clarksons.com) as soon as practicable following the conclusion of the AGM.

### **Shareholder requisition rights**

21. 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.

22. 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 and 338A of the Companies Act 2006.

## Notes continued

### Questions at the AGM

23. 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. If several questions covering the same topic are received, the chair of the meeting will group these to avoid repetition.
24. It may not be possible for all questions to be answered during the time set aside for questions at the meeting. If this is the case, your question will be answered by email or post following the meeting.
25. Shareholders may submit questions relating to the business of the meeting in advance by emailing the Group Company Secretary at [company.secretary@clarksons.com](mailto:company.secretary@clarksons.com).

### Documents for inspection

26. Copies of the following documents will be available to view on the Lumi platform before and during the AGM:
- (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; and
  - (iii) copies of the rules of the Clarkson PLC 2023 Long Term Incentive Plan and the Clarkson PLC 2023 Share Option Plan.

### Availability of this Notice

27. 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](http://www.clarksons.com).

### Electronic addresses

28. 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

29. As at 30 March 2023, being the latest practicable date prior to the publication of this document, the Company's issued share capital consisted of 30,633,473 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 30 March 2023 was 30,633,473.



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