

**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 independent financial advisor authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your ordinary shares of 5 pence each in the share capital of Pendragon PLC (the "Company") please forward this document and the accompanying form of proxy at once 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.



PENDRAGON PLC

Registered Office:  
Loxley House  
2 Oakwood Court  
Little Oak Drive  
Annesley  
Nottingham  
NG15 0DR

(Incorporated in England with Registered No. 2304195)

**21 March 2019**

To Shareholders, and, for information only, to holders of options under the Company's share option schemes.

Dear Shareholder

### ANNUAL GENERAL MEETING 2019

This notice gives details of the business to be transacted at the 2019 annual general meeting of the Company (the "AGM" or "Annual General Meeting").

This year's AGM will be held on 25 April 2019 at 10.30 am at Loxley House, 2 Oakwood Court, Little Oak Drive, Annesley, Nottingham, NG15 0DR. The formal notice of the meeting (the "Notice") is contained in pages 4 to 7 of this notice.

#### Proxy voting

A form of proxy for the 2019 AGM does not accompany this document. Instead, if you would like to vote on the resolutions you can:

- (a) submit a proxy vote online at <https://www.mypendragonshares.com>. You will need to log into your online account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate and is available from our registrar, Link Asset Services (previously called Capita). Alternatively, it can be found on the letter or email that notified you of the AGM. Once logged on, you can click on the 'Vote Online Now' button to vote;
- (b) in the case of CREST members only, complete a CREST Proxy Instruction as set out in the notes to the Notice on page 6 ; or
- (c) submit a hard copy form of proxy. You may request this directly from the registrars, Link Asset Services by calling 0371 664 0300.

Alternatively, you can request a hard copy proxy card by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Hard copy proxy forms must be returned to the Company's registrars at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person should you so wish. Proxy votes must be received by no later than 10.30 am on 23 April 2019.

I summarise below the proposed business to be transacted at the AGM.

**Resolutions 1 to 13** as set out in the Notice deal with the business of the AGM to be passed by way of ordinary resolution of the shareholders. An ordinary resolution will be passed if more than 50 per cent. of the votes cast are in favour of it.

#### **Resolution 1** Annual report and accounts

The directors are required by the Companies Act 2006 (the "Act") to present to the shareholders of the Company at a general meeting the reports of the directors (including the strategic report) and auditors and the audited accounts of the Company for the year ended 31 December 2018. The report of the directors and the audited accounts have been approved by the Board and the report of the auditors has been approved by the auditors. A copy of each of these documents may be found in the 2018 annual report and accounts (the "Annual Report and Accounts"), starting at page 44.

#### **Resolution 2** Annual report on directors' remuneration

The Act requires the Company to seek shareholder approval at its AGM of the annual report on directors' remuneration. The annual report on directors' remuneration is included in the Annual Report and Accounts, starting at page 63, and details payments made during the year ended 31 December 2018. Voting on this resolution is advisory only, which means that, by voting for the resolution, shareholders indicate their approval of the report. However, should the resolution not be carried, shareholders cannot require the Company or the Board to change or reverse decisions the Board has already made and implemented as regards directors' remuneration in 2018.

#### **Resolution 3** Final dividend

The directors are recommending a final dividend for the year ended 31 December 2018 of 0.70 pence per ordinary share, payable on 30 May 2019 to holders on the register of members as at 6.30pm on 23 April 2019. The final dividend will not be paid without shareholder approval and its amount may not exceed the amount recommended by the directors.

**Resolutions 4 to 10** Proposals to re-appoint directors or re-elect directors who are retiring by rotation

Resolutions 4 to 10 as set out in the Notice deal with the re-appointment or re-election of the directors in accordance with the provisions of the UK Corporate Governance Code (the "Code") and the Company's articles of association. The Code requires that all directors should be subject to annual re-election.

Brief biographical details of all directors appear on page 8 of this notice and page 42 of the Annual Report and Accounts.

**Resolutions 11 and 12** Appointment and remuneration of auditors

The Act requires that the auditor be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. Resolution 11 seeks shareholder approval for the re-appointment of KPMG LLP. The Audit Committee keeps under review the independence and objectivity of the external auditor, further information on which can be found in the Annual Report and Accounts on pages 50 to 53. After considering relevant information, the Audit Committee recommended to the directors that KPMG LLP be reappointed.

Resolution 12 gives the directors the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company. In accordance with new rules on statutory audit services for large companies that came into force on 1 January 2015, the fee for the audit work will be agreed between the Audit Committee and the auditors.

**Resolution 13** Authority to allot shares

The Act provides that the directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. Resolution 13 will, if passed, authorise the directors to allot the Company's unissued shares up to a maximum nominal amount of £46,564,813 which represents an amount which is approximately equal to two-thirds of the issued share capital of the Company as at 1 March 2019 (being the latest practicable date prior to publication of this notice).

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued ordinary share capital of the Company) will enable the directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third of the issued share capital of the Company) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. Where usage of the authority exceeds the one-third of the issued share capital, the directors intend to follow emerging best practice as regards its use.

The authority will expire at the earlier of the date that is fifteen months after the date of the passing of the resolution and the conclusion of the next annual general meeting of the Company.

Passing Resolution 13 will ensure that the directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes (including directors' long term incentive plans).

As at 1 March 2019, the Company had 1,396,944,405 ordinary shares of 5 pence each in issue. The Company does not at present hold any shares in treasury.

**Resolutions 14 to 17** as set out in the Notice deal with the business to be transacted at the AGM to be passed by way of special resolution of the shareholders. A special resolution will be passed if not less than 75 per cent. of the votes cast are in favour of it.

**Resolution 14** Notice of General Meetings

The Company must give at least 21 clear days' notice of any general meeting, but is permitted to call meetings other than the annual general meeting on at least 14 clear days' notice if it obtains annual shareholder approval. The Company must also offer, for any meeting held on fewer than 21 clear days' notice, a facility to vote by electronic means that is accessible to all members. The directors do not intend to call a meeting on fewer than 21 clear days' notice unless they consider it would be to the advantage of shareholders as a whole.

**Resolutions 15 and 16** Partial disapplication of pre-emption rights

The Act requires that, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash, or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

Under Resolution 15, it is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in proportion to their current holdings in respect of:

(i) up to an aggregate nominal amount of £3,492,261. This amount represents approximately 5 per cent. of the Company's issued share capital as at 1 March 2019, being the latest practicable date prior to publication of this notice. This part of the authority is designed to provide the directors with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; and

(ii) a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under Resolution 16, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5 per cent. of the Company's issued share capital (as at 1 March 2019, being the latest practicable date prior to publication of this notice, and excluding shares held in treasury). In accordance with the Pre-Emption Group's Principles, the directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six month period and is disclosed in the announcement of the issue.

If passed, the authorities in Resolution 15 and Resolution 16 will expire at the same time as the authority to allot shares given pursuant to Resolution 13. Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the directors do not intend to issue more than 7.5 per cent of the issued share capital on a non-pre-emptive basis in any rolling three-year period.

#### **Resolution 17** Authority to purchase own shares

If passed, this resolution will grant the Company authority for the period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10 per cent. of the Company's issued share capital as at 1 March 2019 (being the latest practicable date prior to publication of this Notice). The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of its nominal value per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. This authority will only be exercised if market conditions make it advantageous to do so.

The directors' present intention is that shares purchased pursuant to this authority will be cancelled immediately on purchase. Alternatively, to the extent statutory and regulatory requirements are met, such shares may be held in treasury, for future cancellation, sale for cash, or transfer for the purpose of or pursuant to an employee share scheme. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends). The directors will only make purchases under this authority if they believe that to do so would result in an increase in earnings per share for the remaining shareholders and would be in the best interests of shareholders generally. Where performance conditions attaching to variable remuneration of executive directors would be affected consequent on a reduction of share capital on the exercise of this authority, for the affected performance periods, calculations of the performance condition will take due account of the reduction in share capital so arising.

As at 1 March 2019 (being the latest date prior to the publication of this Notice), options were outstanding over 5,623,795 ordinary shares of 5 pence each in the Company, representing approximately 0.40 per cent. of the issued share capital of the Company at that date. If the proposed market purchase authority were used in full, shares over which options were outstanding would, as at that date, represent approximately 0.45 per cent. of the Company's issued share capital.

#### **Recommendation**

The directors consider that the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of them, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely

**Chris Chambers**  
Chairman

#### *Inspection of documents*

*The following documents will be available for inspection at the registered office of the Company and at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London, EC4N 6AF during normal business hours on Monday to Friday up to and including the date of the AGM, and will also be available at the place of the AGM for at least 15 minutes before, and during, the meeting:*

- Copies of the executive directors' service contracts
- Copies of the letters of appointment of the non-executive directors
- Copies of the deeds of indemnity provided by the Company to directors

**PENDRAGON PLC**  
(Incorporated in England with Registered No. 2304195)

Notice is hereby given that the thirty first Annual General Meeting of Pendragon PLC (the "Company") will be held at Loxley House, 2 Oakwood Court, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR on Thursday 25 April 2019 at 10.30 am for the following purposes:

**Ordinary Resolutions**

To consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

1. To receive the annual accounts of the Company for the year ended 31 December 2018, together with the directors' report and the auditors' report on those accounts and on the auditable part of the directors' remuneration report.
2. To approve the directors' remuneration report for the financial year ended 31 December 2018 (other than the part containing the directors' remuneration policy).
3. To declare a final dividend of 0.70 pence per ordinary share of the Company for the year ended 31 December 2018, which shall be payable on 30 May 2019 to shareholders who are on the register of members as at the close of business on 23 April 2019.
4. To re-elect Mr M S Casha as a director.
5. To re-elect Mr C M Chambers as a director.
6. To re-appoint Mr M P Herbert as a director.
7. To re-elect Ms G D C Kent as a director.
8. To re-appoint Mr R A Laxer as a director.
9. To re-appoint Mr M S Willis as a director.
10. To re-elect Mr M D Wright as a director.
11. To appoint KPMG LLP as auditor of the Company.
12. To authorise the directors to determine the remuneration of the auditors.
13. To authorise the directors generally and unconditionally to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £46,564,813 comprising:
  - (a) an aggregate nominal amount of £23,282,406 (whether in connection with the same offer or issue as under (b) below or otherwise); and
  - (b) an aggregate nominal amount of £23,282,406 in the form of equity securities (within the meaning of section 560(1) of the Companies Act 2006 (the "Act") in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

such authority to expire (unless renewed, varied or revoked by the Company in general meeting) fifteen months after the date of this resolution is passed, or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired.

## Special Resolutions

To consider, and if thought fit, to pass the following resolutions, which will be proposed as special resolutions:

14. To authorise the directors to call a general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice.
15. To empower the directors pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Resolution 13 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
  - (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities having in the case of ordinary shares an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into relevant shares having an aggregate nominal amount, not exceeding £3,557,594.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 13 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

16. That, in addition to any authority granted under resolution 15, the directors be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the general authority conferred on them by Resolution 13 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be:
  - (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £3,492,261; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 9 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

17. That the Company be and is generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares of 5 pence each provided that:-
  - (a) it purchases no more than 139,694,440 ordinary shares of 5 pence each;
  - (b) the minimum price which may be paid for an ordinary share is the nominal value of such ordinary share; and
  - (c) it pays a price per ordinary share that is not more (excluding expenses) per ordinary share than the higher of (i) 5 per cent. above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures

This authority shall expire fifteen months after the date this resolution is passed or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2020, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the Directors  
R J Maloney  
Secretary

**21 March 2019**

Loxley House  
2 Oakwood Court  
Little Oak Drive  
Annesley  
Nottingham  
NG15 ODR

## Notes

1. A shareholder who is an individual is entitled to attend, speak and vote at the meeting or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the paragraphs below. A shareholder that is a Company can appoint one or more corporate representatives (such as a director or employee of the Company) whose attendance at the meeting is treated as if the Company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, a person attending the meeting will need to provide the Company or its registrars, Link Asset Services, with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a shareholder.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the Annual General Meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. To appoint a proxy or proxies shareholders can:
  - (a) vote electronically by logging on to <https://www.mypendragonshares.com> using the Investor Code and following the instructions ("Electronic Filing"). Your Investor Code is detailed on your share certificate and is available from the registrar, Link Asset Services. Alternatively, it can be found on the letter or email that notified you of the Annual General Meeting;
  - (b) in the case of CREST members only, complete a CREST Proxy Instruction (as set out in paragraph 14 below); or
  - (c) complete a hard copy form of proxy (as set out in paragraph 4 below) and return it to the Company's registrars, Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

in each case to be received by the registrars, Link Asset Services no later than 10.30 am on 23 April 2019.

4. You may request a hard copy form of proxy directly from the registrars, Link Asset Services, on Tel: 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can request a hard copy proxy card by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk).
5. If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement. Specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
6. If you return more than one proxy appointment in respect of the same share, either by paper or electronic communication (Electronic Filing or CREST Proxy Instruction), the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy, Electronic Filing or any CREST Proxy Instruction (as described in paragraph 14 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
8. 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. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
9. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2, 3, 4, 5 and 6 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
11. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders included in the register of members of the Company at close of business on 23 April 2019 or, if the meeting is adjourned, in the register of members at close of business on the day which is two days before the day of any adjourned meeting, will be entitled to attend and to vote at the Annual General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after close of business on 23 April 2019, or, if the meeting is adjourned, in the register of members at close of business on the day which is two days before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
12. As at 9.00 a.m. on 1 March 2019, the Company's issued share capital comprised 1,396,944,405 ordinary shares of 5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9.00 a.m. on 1 March 2019 was 1,396,944,405.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

## Notes Continued

14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10), by the latest time for receipt of proxy appointments set out in paragraph 3 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 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 any voting service provider(s), to procure that his 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.
16. 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 Annual General Meeting; or (ii) any circumstance 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 shareholders 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
17. Any member attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. You may not use any electronic address provided in this Notice, or any related documents including the proxy form to communicate with the Company for any purposes other than those expressly stated.
19. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.pendragonplc.com](http://www.pendragonplc.com).

**Chris Chambers****Non-executive Chairman (N\*) (R)**

Chris joined Pendragon on 28 January 2013 and became Chairman on 23 October 2017. He is a banker with particular expertise in retail and property, and is Chairman of Leonteq, Lonrho and a member of the supervisory board of Berenberg Bank.

**Gillian Kent****Non-executive Director (A) (N) (R)**

Gillian joined Pendragon on 23 May 2013. Formerly Managing Director of MSN UK, Microsoft and holds a number of non-executive roles including Ascential plc, Mothercare and NAHL plc as well as working with high growth technology start-ups.

**Richard Laxer****Non-executive Director (A\*) (N) (R) (SID)**

Richard joined Pendragon on 12 November 2018 following an extensive executive career with the General Electric Company, where most recently he held the position of Chairman and CEO of GE Capital.

**Mike Wright****Non-Executive Director (A) (N) (R\*)**

Mike joined Pendragon in April 2018. He is a former executive director of Jaguar Land Rover Limited, Ford Motor Company and British Aerospace, with particular expertise in the international automotive sector.

**Mark Herbert****Chief Executive Officer**

Mark joined Pendragon on 04 March 2019 as Chief Executive Officer Designate, and will assume the role of Chief Executive Officer on 01 April 2019. Prior to joining Pendragon, Mark spent 20 years with Jardine Matheson Group, including positions as Group Finance Director and Chief Executive Officer.

**Martin Casha****Chief Operating Officer**

Having spent his entire career with Pendragon businesses, from apprentice mechanic to group general manager, Martin became operations director in September 1995 and chief operating officer in November 2001.

**Mark Willis****Chief Finance Officer**

Mark is due to join Pendragon in April 2019 from Ten Entertainment Group PLC where he has been CFO since taking it through its IPO in April 2017. Prior to this Mark worked at Home Retail Group PLC, including roles as Argos Finance Director, Director of Group Finance and Investor relations Director.

website [www.pendragonplc.com](http://www.pendragonplc.com)

\* Committee chairman  
(A) Audit Committee  
(N) Nomination Committee  
(R) Remuneration Committee  
(SID) senior independent director

In accordance with the UK Corporate Governance Code, all directors are subject to annual re-election or election, in the case of newly appointed directors.