

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional advisor.

If you have sold or otherwise transferred all of your ordinary shares in Record plc, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



**Record plc**  
(the “Company”)

(incorporated and registered in England  
and Wales under number 01927640)

# NOTICE OF ANNUAL GENERAL MEETING 2017

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Notice of the Annual General Meeting of the Company to be held at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP on 27 July 2017 at 10.00 a.m. is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by the Company’s registrars at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, not less than 48 hours before the time of the holding of the Annual General Meeting.



## Record plc

(the "Company") (incorporated and registered in England and Wales under number 01927640)

Registered Office:

Morgan House  
Madeira Walk  
Windsor  
Berkshire SL4 1EP

27 June 2017

Dear Shareholder,

### **Letter from the Chairman of the Company**

The Company's annual general meeting (the "AGM") will take place at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP on 27 July 2017 at 10.00 a.m. The notice of the AGM (the "Notice of AGM") is set out on page 8 of this document.

You should read the contents of this document in conjunction with the annual report and financial statements of the Company for the period ended 31 March 2017 (the "Annual Report and Financial Statements"), a copy of which is enclosed with this document.

As we announced on 21 June 2017, it is the Directors' intention to propose a distribution by way of a Tender Offer in addition to a special dividend and a final dividend for the year ended 31 March 2017. Documentation containing full details of the Tender Offer has been sent to you separately.

In accordance with guidelines issued by the Investment Association, if the Tender Offer proceeds and, as a result, the Company's issued share capital is reduced, the Directors undertake not to exceed the appropriate limits in relation to the resulting issued share capital referred to in Resolutions 10, 11 and 12.

### **Voting at the AGM**

Each shareholder registered on the register of members of the Company at close of business on 25 July 2017 is entitled to vote on resolutions numbered 1 to 13 contained in the Notice of AGM (the "Resolutions"). If you would like to vote on the Resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this document and return it to our registrars as soon as possible. They must receive it by 10.00 a.m. on 25 July 2017. Resolutions 1 to 10 are proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 11 to 13 are proposed as special resolutions. This means that, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

### **Action to be taken in respect of the AGM**

Shareholders will find attached at the end of this document a proxy form for use at the AGM.

Whether or not you intend to be present at the AGM, you are requested to complete and return the proxy form so as to reach the Company's Registrars, Capita Asset Services, at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible and in any event not later than 48 hours before the time appointed for the AGM.

Completion and return of a proxy form will not, however, prevent you from attending the AGM and voting in person if you should wish to do so.

### **Recommendation**

The Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Board will be voting in favour of all the Resolutions and unanimously recommends that you do so as well.

Yours sincerely,

**Neil Record**

Chairman

# SUMMARY AND EXPLANATION OF AGM RESOLUTIONS

## **Ordinary Resolutions**

### **Resolution 1: To receive and adopt the Annual Report and Financial Statements**

The Annual Report and Financial Statements are being sent to shareholders with the Notice of AGM. The directors of the Company (together, the "Directors" or the "Board") recommend that the Company receives and adopts the Annual Report and Financial Statements.

### **Resolution 2: To approve a final dividend**

The Directors recommend a final dividend of 1.175 pence per ordinary share of £0.00025 in the capital of the Company for the year ended 31 March 2017 and this will be put to the shareholders for approval. Subject to approval by the shareholders, the final dividend will be paid on 2 August 2017 to shareholders on the register of members at the close of business on 30 June 2017.

### **Resolution 3: To re-elect Leslie Hill as a Director**

The Articles require that one third of the Directors shall retire from office by rotation at each annual general meeting and may stand for re-election. In addition, any Director who has been in office for more than three years since their appointment or last re-election must also retire and may offer themselves for re-election. Accordingly, Leslie Hill will retire by rotation at the AGM and will stand for re-election.

Brief biographical details for Leslie Hill are set out on page 38 of the Annual Report and Financial Statements. Leslie Hill joined the Company in 1992 and has, since that date, been central to the growth of the Company. She became a director in 1993 and her extensive experience as a director of the Company allows her to contribute to the Company's development.

The Board is therefore of the opinion that Leslie Hill should be re-elected as a Director.

Shareholder attention is drawn to page 42 of the Annual Report and Financial Statements for details of the Company's formal evaluation process in relation to the performance of the Board, including Leslie Hill.

### **Resolution 4: To re-elect James Wood-Collins as a Director**

Pursuant to the requirement contained in the Articles that one third of the Directors shall retire from office by rotation (as detailed in the notes to Resolution 3 above), James Wood-Collins will retire by rotation at the AGM and will stand for re-election.

Brief biographical details for James Wood-Collins are set out at page 38 of the Annual Report and Financial Statements.

James Wood-Collins has extensive experience, having previously worked at J.P. Morgan Cazenove where he was a Managing Director advising financial institutions on M&A, IPOs and related corporate finance transactions. He has worked for Record since 2008 and has been Chief Executive Officer since October 2010. This experience allows him to continue to contribute to the Company's development. The Board is therefore of the opinion that James Wood-Collins should be re-elected as a Director.

Shareholder attention is drawn to page 42 of the Annual Report and Financial Statements for details of the Company's formal evaluation process in relation to the performance of the Board, including James Wood-Collins.

### **Resolution 5: To re-elect David Morrison as an Independent Director**

Pursuant to the requirement contained in the Articles that one third of the Directors shall retire from office by rotation (as detailed in the notes to Resolution 3 above), David Morrison will retire by rotation at the AGM and will stand for re-election.

Brief biographical details for David Morrison are set out on page 39 of the Annual Report and Financial Statements. David Morrison has extensive experience as a director of a listed company, having previously been Director of several listed companies. He is also currently on the Board of PayPoint plc. This experience allows him to contribute to the Company's development.

The Board is therefore of the opinion that David Morrison should be re-elected as a Director.

Shareholder attention is drawn to page 42 of the Annual Report and Financial Statements for details of the Company's formal evaluation process in relation to the performance of the Board, including David Morrison.

# SUMMARY AND EXPLANATION OF AGM RESOLUTIONS CONTINUED

## **Dual voting system for an Independent Director**

The Financial Conduct Authority introduced new provisions to the Listing Rules that came into force on 16 May 2014 relating to controlling shareholders and the election and re-election of independent non-executive directors. As at 26 June 2017 (being the last practicable date prior to the publication of the Notice of AGM) Neil Record was deemed to be a controlling shareholder of the Company under the rules as he exercises or controls more than 30 per cent. of the votes able to be cast on all or substantially all matters at general meetings of the Company

Resolution 5 relates to the re-election of David Morrison as an independent director of the Company who the Board has determined is independent for the purposes of the UK Corporate Governance Code. The Listing Rules require the election or re-election of any independent directors to be approved by both:

- i) the shareholders of the Company; and
- ii) the independent shareholders of the Company (being the shareholders of the Company that are entitled to vote on the election of directors who are not controlling shareholders of the Company).

Resolution 5 is therefore being proposed as an ordinary resolution on which all shareholders may vote, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of the Resolution (as a proportion of the total votes of independent shareholders cast on the Resolution) to determine whether the second threshold referred to in (ii) above has been met. The Company will announce the results of Resolution 5 on this basis as well as announcing the results of the ordinary resolutions of all shareholders.

Under the Listing Rules, if a resolution to elect or re-elect an independent director is not approved by both a majority of the shareholders as a whole and a majority of the independent shareholders, a further resolution may be put to the shareholders as a whole at a meeting which must be held more than 90 days, but not more than 120 days, after the date of the original vote. This resolution need only be approved by a majority of the shareholders as a whole. The Listing Rules allow any independent directors not approved by the independent shareholders to remain in office until the further resolution has been voted on. Accordingly, if Resolution 5 is approved by a majority of the shareholders of the Company as a whole but not by a majority of the independent shareholders, the director will be treated as having been elected only for the period from the date of the AGM until the earlier of: (i) the close of any further meeting held more than 90, but not more than 120, days after the AGM; (ii) the date falling 120 days after the AGM; or (iii) the date of any announcement by the Board that it does not intend to hold a second meeting. If the appointment of David Morrison is approved by a majority of the shareholders of the Company as a whole at the second meeting, he will then be elected until the next annual general meeting.

In addition, the Company is also required to provide details of: (i) any previous or existing relationship, transactions or arrangements between an independent director proposed for election or re-election and the Company, its Directors, Neil Record or any of his associates (in his capacity as a controlling shareholder); (ii) why the Company considers that the proposed independent director will be an effective Director; (iii) how the Company has determined that the proposed Director is an independent director; and (iv) the process by which the Company has selected the independent director. In this regard, the Board notes the following:

### **Relationships, transactions or arrangements involving independent directors**

Confirmation is given that David Morrison has not had any existing or previous relationship, transaction or arrangement with the Company, any of its Directors or Neil Record (in his capacity as a controlling shareholder) or his associates, other than by virtue of his appointment and terms in office as an independent director of the Company (April 1987 to July 1996 and October 2009 onwards).

### **Independent director effectiveness**

All Director effectiveness is judged equally and determined on the basis of the range of skills and experience of the individual in question. In this regard, David Morrison (being the independent director proposed for re-election), possesses extensive experience and skills across a wide range of disciplines within the financial services industry, all of which are key to the success of the Company's vision and strategy. We also assess effectiveness in the context of overall Board balance and as part of each annual performance review. In this regard, David Morrison is expected to make valid contributions to the achievement of the Company's goals.

### **Determination of independence**

In common with other premium listed companies, we assess the independence of Directors in accordance with the recommendations of the UK Corporate Governance Code. This assessment is conducted at the time of appointment and is monitored as part of periodic reviews and assessments of conflicts of interest and seeks to determine that each independent director is independent in character and judgement and whether there are any relationships or circumstances likely to affect, or that could appear to affect, judgement.

### **Selection criteria of independent directors**

The Nomination Committee constantly reviews the balance of the Board's skills, knowledge and experience. In seeking to enhance the skill set of the Board, the Nomination Committee is responsible for the identification, evaluation and recommendation of all Board candidates. As regards independent directors, all appointments are made on the basis of pre-determined job descriptions, which include estimates of time commitment requirements. When seeking candidates to fill specific Board positions, the existing Directors provide access to a wide network of potential candidates across the investment management industry and external recruitment consultants are also retained where appropriate to do so.

### **Effect of Tender Offer**

If the Tender Offer proceeds, and if as a result, Neil Record ceases to be a controlling shareholder of the Company as at the date of the AGM, the re-election of David Morrison will simply require the approval of the shareholders of the Company. Accordingly, his re-election will not require a dual vote.

### **Resolution 6: To appoint PricewaterhouseCoopers LLP as auditor of the Company**

At each meeting at which the Company's accounts are presented to its shareholders, the Company is required to appoint an auditor to serve until the next such meeting. Following a comprehensive tender process (detailed on page 49 of the Annual Report and Financial Statements) carried out in accordance with the requirements of the Companies Act 2006 (the "Act"), the Company's Audit and Risk Committee has recommended, and the Board has approved, the appointment of PricewaterhouseCoopers LLP to hold office until the conclusion of the Company's next annual general meeting, as replacement for Grant Thornton UK LLP.

Out of the firms that participated in the tender process, PricewaterhouseCoopers LLP was selected based on the knowledge displayed of Record's business and the proposed organisation and approach of the audit team. The recommendation by the Company's Audit and Risk Committee was free from influence by a third party and no contractual term of the kind mentioned in Article 16(6) of Regulation (EU) No 537/2014 of 16 April 2014 has been imposed on the Company.

As an auditor ceasing to hold office, Grant Thornton UK LLP has confirmed its resignation as the statutory auditor with effect from the AGM and provided the Company with a Statement of Circumstances. A copy of both the Letter of Resignation and the Statement of Circumstances are set out in the Appendices to this Notice of AGM on pages 12 and 13.

### **Resolution 7: To grant the Directors authority to set the level of remuneration payable to the auditor of the Company**

Shareholders may further grant the Directors authority to set the level of remuneration payable to the auditor of the Company and Resolution 7 seeks that authority.

### **Resolution 8: To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy)**

Under the Act, the Company is required to put a resolution to shareholders at each annual general meeting to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), which forms part of the Annual Report and Financial Statements. The vote is advisory in nature and the Directors' entitlement to receive remuneration is not conditional on it.

Shareholders will be asked to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), which can be found on pages 50 to 64 of the Annual Report and Financial Statements. The Directors recommend that shareholders approve the Directors' Remuneration Report.

### **Resolution 9: To approve the Directors' Remuneration Policy**

Under the Act, the Company is required to put a separate resolution to shareholders to approve the Directors' remuneration policy part of the Directors' Remuneration Report (the "Directors' Remuneration Policy"). The vote on Resolution 9 is a binding vote and, if passed, will mean that 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 the payment is consistent with the approved Directors' Remuneration Policy (or has been approved by a separate resolution of the shareholders of the Company). If the Company wishes to change the Directors' Remuneration Policy, it will need to put the revised policy to a shareholder vote before it can implement the new policy.

Resolution 9 in the Notice of AGM, which will be proposed as an ordinary resolution, asks shareholders to approve the Directors' Remuneration Policy, which can be found on pages 52 to 57 of the Annual Report and Financial Statements.

# SUMMARY AND EXPLANATION OF AGM RESOLUTIONS CONTINUED

## **Resolution 10: Authority to allot shares**

The Act prevents directors from allotting shares without the authority of shareholders in general meeting. In certain circumstances this prohibition could be unduly restrictive. The Directors' existing authority to allot ordinary shares, which was granted at the Company's annual general meeting held on 28 July 2016, will expire at the end of the AGM.

Subject to shareholder approval by way of ordinary resolution, the Directors will be authorised, pursuant to section 551 of the Act, in place of all existing authorities, to allot:

- i) shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company ("Relevant Securities") up to a maximum aggregate nominal amount of £18,448.40 (after deducting from any such limit any Relevant Securities allotted under paragraph (ii) below) (representing one third of the nominal value of the issued ordinary shares as at 26 June 2017 (being the last practicable date prior to the publication of the Notice of AGM)); and
- ii) Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £36,896.80 after deducting from any such limit any Relevant Securities allotted under paragraph (i) above (such aggregate nominal amount of £36,896.80 representing two thirds of the nominal value of the issued ordinary shares as at 26 June 2017, being the last practicable date prior to the publication of the Notice of AGM) where the allotment is in connection with an offer by way of a rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange.

The Company does not currently hold any ordinary shares in treasury.

The authority conferred in respect of this Resolution will expire (unless previously revoked, varied or renewed) on 27 October 2018 or, if sooner, at the end of the next annual general meeting. However, the Company may make an offer or agreement prior to the expiry of this authority which would or might require Relevant Securities to be allotted after the expiry of this authority. In such circumstances, the Directors will be permitted to allot Relevant Securities pursuant to such offer or agreement as if this authority had not expired.

The Directors have no present plans to allot any shares. However, the Directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

## **Special Resolutions**

### **Resolution 11: To disapply pre-emption rights**

Unless they are given an appropriate power by shareholders, if the Directors wish to allot any of the shares in the Company for cash, grant rights over 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 existing holdings. These are known as pre-emption rights (and are contained in section 561 of the Act).

The existing disapplication of these statutory pre-emption rights, which was granted at the Company's annual general meeting held on 28 July 2016, will expire at the end of the AGM. Accordingly, subject to shareholder approval by way of special resolution, the Directors will be given power, in place of all existing powers, to allot shares without the application of these statutory pre-emption rights. The Directors will be able to exercise this power:

- i) in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by Resolution 10.2 in the Notice of AGM, such offer shall be by way of rights issue only); and
- ii) other than in relation to rights issues as above, up to an aggregate nominal amount of £2,767.26 (representing 5 per cent. of the nominal value of the issued ordinary shares as at 26 June 2017 (being the last practicable date prior to the publication of the Notice of AGM)).

These limits are in accordance with guidelines issued by the Pre-Emption Group and the Investment Association.

The Directors recommend that shareholders approve the grant of this power. The power conferred will expire (unless previously revoked, varied or renewed) on 27 October 2018 or, if sooner, at the end of the Company's next annual general meeting. However, the Company may make an offer or agreement prior to the expiry of this power which would or might require equity securities to be allotted after the expiry of this power as if statutory pre-emption rights did not apply to such allotments. In such circumstances, the Directors will be permitted to allot equity securities pursuant to such offer or agreement as if this power had not expired.

In accordance with the guidelines issued by the Pre-Emption Group, the Directors confirm their intention that no more than 7.5 per cent. of the issued share capital of the Company will be issued for cash on a non pre-emptive basis during any rolling three-year period.

The power sought and limits set will also apply to a sale by the Company of any shares it holds as treasury shares. The Act permits shares purchased by the Company out of distributable profits to be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share-based incentive schemes. Any subsequent transfers of treasury shares by the Company to satisfy the requirements of employee share-based incentive schemes will be made within the 10 per cent. anti-dilution limit for such share issues.

### **Resolution 12: Company's authority to purchase its own shares**

Subject to shareholder approval by way of special resolution, the Company will be authorised to make market purchases (within the meaning of section 693(4) of the Act) of up to 22,138,080 ordinary shares, being 10 per cent. of the ordinary shares in issue as at 26 June 2017 (being the last practicable date prior to the publication of the Notice of AGM).

The maximum price that may be paid for each such ordinary share shall be the higher of:

- i) 5 per cent. above the average of the middle market quotations for an ordinary share (as derived from the Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made (exclusive of expenses); 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 (exclusive of expenses).

The minimum price that may be paid for each such ordinary share shall be £0.00025 (exclusive of expenses).

The authority conferred shall (unless previously revoked, varied or renewed) expire on 27 October 2018 or, if sooner, at the end of the Company's next annual general meeting. However, if a contract for the purchase of ordinary shares is concluded before the expiry of this authority but the relevant purchase will or may be executed in whole or in part after the expiry of this authority, the Company is authorised to execute such purchase as if this authority had not expired.

The Directors are committed to managing the Company's capital effectively. The Directors currently have no plans to make purchases under this new authority. In any event, purchases would only be made after considering the effect on earnings per share, and the benefits for shareholders generally. The Directors recommend that shareholders approve the grant of this authority.

In order to respond properly to the Company's capital requirements and the prevailing market conditions, the Board will assess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them.

The Company does not currently hold any ordinary shares in treasury.

As at 15 June 2017 (being the last practicable date prior to the publication of the Annual Report and Financial Statements), there were options outstanding and exercisable over 13,656,564 ordinary shares which, if exercised at that date, would have represented approximately 6.17 per cent. of the Company's issued ordinary share capital. However, as options under the Record plc Share Scheme are satisfied with existing issued shares, there would be no dilution of shareholders' interests on option exercise.

### **Resolution 13: Notice period for general meetings (other than annual general meetings)**

The Shareholder Rights Directive (the "Directive") requires that all general meetings of the Company must be held on 21 days' notice unless shareholders agree to a shorter notice period. The Company is currently able to call general meetings (other than annual general meetings) on 14 clear days' notice. The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period and, accordingly, the Company is proposing a resolution at the AGM so that it can, subject to its fulfilment of the requirements for electronic voting under the Directive, continue to be able to call general meetings on 14 clear days' notice. It is intended that this flexibility will only be used for non-routine business and where merited in the interests of the shareholders as a whole. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

# NOTICE OF ANNUAL GENERAL MEETING

RECORD PLC (THE "COMPANY") (REGISTERED IN ENGLAND AND WALES UNDER NUMBER 01927640)

This year's Annual General Meeting of the Company (the "AGM") will be held at Morgan House, Madeira Walk, Windsor, Berkshire SL4 1EP on 27 July 2017 at 10.00 a.m. You will be asked to consider and pass the resolutions below (the "Resolutions"). Resolutions 11 to 13 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

## Ordinary resolutions

1. To receive and adopt the Annual Report and Financial Statements of the Company for the year ended 31 March 2017.
2. To approve a final dividend of 1.175 pence per ordinary share of £0.00025 in the capital of the Company (each an "Ordinary Share"), payable on 2 August 2017 to the shareholders on the register of members of the Company on 30 June 2017.
3. To re-elect Leslie Hill as a Director of the Company.
4. To re-elect James Wood-Collins as a Director of the Company.
5. To re-elect David Morrison as a Director of the Company.
6. To appoint PricewaterhouseCoopers LLP as the Company's auditor to hold office from the conclusion of the AGM until the conclusion of the next meeting at which accounts are laid before the Company.
7. To authorise the directors of the Company (the "Directors") to agree the auditor's remuneration.
8. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out on pages 50 to 64 of the Annual Report and Financial Statements.
9. To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report as set out on pages 52 to 57 of the Annual Report and Financial Statements.
10. In accordance with section 551 of the Companies Act 2006 (the "Act") to generally and unconditionally authorise the Directors to exercise all the powers of the Company to allot:
  - 10.1 shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to a maximum aggregate nominal amount of £18,448.40 (such amount to be reduced by the nominal amount allotted or granted under Resolution 10.2 below in excess of such amount); and
  - 10.2 Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £36,896.80 (after deducting from such limit any Relevant Securities allotted under Resolution 10.1 above) in connection with an offer by way of a rights issue in favour of holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange,for a period expiring (unless previously revoked, varied or renewed) on 27 October 2018 or, if sooner, at the end of the next annual general meeting of the Company, but in each case the Company may make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

All previous unutilised authorities given to the Directors pursuant to section 551 of the Act shall cease to have effect at the conclusion of the AGM, save to the extent that those authorities are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this Resolution which would or might require shares to be allotted or rights to be granted on or after that date.

## Special resolutions

11. Subject to the passing of Resolution 10 above, generally to empower the Directors pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash, pursuant to the authority conferred by Resolution 10 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall expire on 27 October 2018 or, if sooner, at the end of the next annual general meeting of the Company 1) unless previously varied, revoked or renewed by the Company in general meeting and 2) provided that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired. This power shall be limited to the allotment of equity securities:
- 11.1 in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangements, save that in the case of an allotment pursuant to the authority conferred by Resolution 10.2, such offer shall be by way of rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- 11.2 otherwise than pursuant to Resolution 11.1, up to an aggregate nominal amount of £2,767.26.
- 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 Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 10" were omitted.
- All previous unutilised powers given to the Directors pursuant to sections 570 and 573 of the Act shall cease to have effect at the conclusion of the AGM.
12. To generally and unconditionally authorise the Company, pursuant to section 701 of the Act, to make market purchases (as defined by section 693(4) of the Act) of Ordinary Shares on such terms as the Directors shall determine, provided that:
- 12.1 the maximum number of Ordinary Shares which may be so acquired shall be 22,138,080;
- 12.2 the minimum price which may be so paid is £0.00025 per Ordinary Share (exclusive of expenses); and
- 12.3 the maximum price which may be paid for each Ordinary Share shall be the higher of (i) 5 per cent. above the average of the middle market quotations for an Ordinary Share (as derived from The Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made (exclusive of expenses) 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 or otherwise as stipulated by Article 3(2) of Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (exclusive of all expenses).
- This authority (unless previously revoked, varied or renewed) shall expire on 27 October 2018 or, if sooner, at the end of the next annual general meeting of the Company, except in relation to the purchase of Ordinary Shares, the contract for which was concluded before such date and which will or may be executed wholly or partly after such date.
13. That general meetings of the Company (other than any annual general meeting) may be called on not less than 14 clear days' notice.

28 June 2017

By order of the Board



**Joanne Manning**

Company Secretary, Record plc

Registered Office: Morgan House, Madeira Walk, Windsor, Berkshire SL4 1EP

Registered in England and Wales No. 01927640

# NOTICE OF ANNUAL GENERAL MEETING CONTINUED

## Notes

### Rights to appoint a proxy

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Asset Services on 0871 664 0300 (calls cost 12 pence per minute plus your phone company's access charge, lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales).

### Procedure for appointing a proxy

3. To be valid, the proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 10.00 a.m. on 25 July 2017. It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a copy certified by a notary of such power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 12 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

### Changing or revoking proxy instructions

5. To change your proxy instructions, simply submit a new proxy appointment. Any amended proxy appointment must be received no later than the time referred to in Note 3 above.
6. If you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Capita Asset Services on 0871 664 0300 (calls cost 12 pence per minute plus your phone company's access charge, lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales) and ask for another proxy form.
7. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the AGM and speak and vote.
8. In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to the address referred to in Note 3 (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a copy certified by a notary of such power or authority). The revocation notice must be received no later than 10.00 a.m. on 25 July 2017.
9. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
10. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.

### CREST proxy appointments

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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.
12. 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 the specifications of Euroclear UK & Ireland Limited ("Euroclear") 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 issuer's agent (ID RA10) by 10.00 a.m. on 25 July 2017. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to Euroclear in the manner prescribed by Euroclear. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 a voting service provider, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST).
14. 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.

### **Corporate representatives**

15. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

### **Nominated persons**

16. Any person to whom this notice is sent who is a person nominated under section 146 of the Act 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 AGM. 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.
17. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1, 2 and 11 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

### **Record Date**

18. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 25 July 2017 (or, in the event of any adjournment, close of business on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

### **Total Voting Rights**

19. As at 26 June 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 221,380,800 ordinary shares of £0.00025 each, carrying one vote each. Therefore, the total voting rights in the Company as at 26 June 2017 was 221,380,800. As at 26 June 2017, the Company held no Ordinary Shares in treasury.

### **Publication on website**

20. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Act, the Company may be required 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 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 Act.

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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

21. A copy of this notice, and other information required by section 311A of the Act, can be found on the Investor Relations section of the Company's website at [www.recordcm.com](http://www.recordcm.com).

### **Other rights of shareholders**

22. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the AGM but no such answer need be given if (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (ii) the answer has already been given on the website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

### **Communications**

23. Shareholders who have general enquiries about the AGM should use the following means of communication. No other means of communication will be accepted. You may:
- call the Company Secretary, Joanne Manning on 01753 852 222; or
  - email [shareholderenquiries@recordcm.com](mailto:shareholderenquiries@recordcm.com)
24. You may not use any electronic address provided in this notice of AGM for communicating with the Company for any purposes other than those expressly stated.

### **Inspection of documents**

25. The following documents will be available for inspection at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP for at least 15 minutes prior to and during the AGM:
- Copies of the Executive Directors' service contracts.
  - Copies of the Non-executive Directors' letters of appointment.

# APPENDIX 1

## LETTER OF RESIGNATION FROM GRANT THORNTON UK LLP



The Company Secretary  
Record Plc  
Morgan House, Madeira Walk  
Windsor, Berkshire  
SL4 1EP

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU  
T +44 (0)20 7383 5100  
F +44 (0)20 7184 4301  
grantthornton.co.uk

22 June 2017

Dear Sir

We refer to our ceasing to hold office as auditors of Record plc (company number: 01927640) with effect from 27 July 2017.

In accordance with section 519 of the Companies Act 2006 we enclose a statement of reasons connected with our ceasing to hold office. Unless you wish to apply to the court in respect of this statement you should send a copy of it to every person who is entitled to be sent copies of the accounts within 14 days of receipt of this statement.

Yours faithfully

A handwritten signature in cursive script that reads "Grant Thornton UK LLP".

Grant Thornton UK LLP

**Chartered Accountants**

Grant Thornton UK LLP is a limited liability partnership registered in England and Wales. No. OC03742. Registered office: Grant Thornton House, Nelson Street, Euston Square, London NW1 2EP. A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority. Grant Thornton UK LLP is a member firm of Grant Thornton International Ltd (GTHL), GTHL and the member firms are not a workable partnership. Services are delivered by the member firms. GTHL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see grantthornton.co.uk for further details.

# APPENDIX 2

## STATEMENT OF CIRCUMSTANCES FROM GRANT THORNTON UK LLP



The Company Secretary  
Record Plc  
Morgan House, Madeira Walk  
Windsor, Berkshire  
SL4 1EP

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU  
T +44 (0)20 7383 5100  
F +44 (0)20 7184 4301  
grantthornton.co.uk

22 June 2017

01927640

**Record plc**

Further to the requirements of section 519 of the Companies Act 2006 the reasons connected with our ceasing to hold office are as follows:

- we were not reappointed after a tender process for the auditors

Auditor Name: Grant Thornton UK LLP  
Auditor Address: 30 Finsbury Square, London EC2P 2YU  
Auditor Registration Number: C001110317

Yours faithfully

A handwritten signature in cursive script that reads "Grant Thornton UK LLP".

Grant Thornton UK LLP

**Chartered Accountants**  
Grant Thornton UK LLP is a limited liability partnership registered in England and Wales No. OC307143. Registered office: Grant Thornton House, Milton Street, Cusker Square, London NW1 2EP.  
A list of members is available from our registered office. Grant Thornton UK LLP is authorised and regulated by the Financial Conduct Authority.  
Grant Thornton UK LLP is a member firm of Grant Thornton International LM (GTIL) QTL, and its member firms are not a worldwide partnership. Services are delivered by the member firms. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions. Please see grantthornton.co.uk for further details.



## Record plc

(the "Company") (incorporated and registered in England and Wales under number 01927640)

Registered Office:

Morgan House

Madeira Walk

Windsor

Berkshire SL4 1EP

# PROXY FORM RECORD PLC



## For use by Ordinary Shareholders

Relating to the annual general meeting of the Company to be held on 27 July 2017 at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP, at 10.00 a.m. (the "AGM").

To be effective, this form must be lodged with the Company's registrars, Capita Asset Services, by 10.00 a.m. on 25 July 2017.

I/we.....

[FULL NAME(S) IN BLOCK CAPITALS]

of.....

[ADDRESS IN BLOCK CAPITALS]

being holder(s) of Ordinary Shares hereby appoint the chairman of the meeting or (see note overleaf)

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27 July 2017 at 10.00 a.m. and at any adjournment thereof.

The above proxy is appointed to exercise the rights attached to [all] OR [.....] of the Ordinary Shares held by me.

My/our proxy is to vote on the resolutions as follows:

### Ordinary Resolutions

1. To receive and adopt the Annual Report and Financial Statements of the Company for the year ended 31 March 2017.
2. To approve a final dividend of 1.175 pence per Ordinary Share payable on 2 August 2017 to shareholders on the register of members of the Company as at 30 June 2017.
3. To re-elect Leslie Hill as a Director of the Company.
4. To re-elect James Wood-Collins as a Director of the Company.
5. To re-elect David Morrison as a Director of the Company.
6. To appoint PricewaterhouseCoopers LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next meeting at which accounts are laid before the Company.
7. To authorise the Directors to agree the auditor's remuneration.
8. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) as set out on pages 50 to 64 of the Annual Report and Financial Statements of the Company for the year ended 31 March 2017.
9. To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report as set out on pages 52 to 57 of the Annual Report and Financial Statements for the year ended 31 March 2017.
10. To authorise the Directors to allot Ordinary Shares pursuant to section 551 of the Companies Act 2006.

VOTE		
FOR	AGAINST	WITHHELD

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### Special Resolutions

11. To disapply the statutory pre-emption rights on share allotments contained in section 561 of the Companies Act 2006.
12. To authorise the Company to make market purchases (as defined by section 693(4) of the Companies Act 2006) of Ordinary Shares.
13. To permit general meetings of the Company (other than any annual general meeting) to be called by the Company on not less than 14 clear days' notice.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any business which may properly come before the meeting.

Date.....

Signature(s).....

**PLEASE REFER TO NOTES OVERLEAF**

# PROXY FORM RECORD PLC

## Notes:

1. As a shareholder in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and to vote at the AGM. A proxy does not need to be a shareholder in the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by you.
2. You may appoint a proxy in respect of all or only some of the Ordinary Shares held by you. If you do not want to appoint a proxy in respect of all of the Ordinary Shares held by you, delete the word "all" in square brackets and insert the number of Ordinary Shares in respect of which you wish to appoint your proxy in the box provided. If you sign and return this proxy form with no number inserted, you will be deemed to have appointed your proxy in respect of all of the Ordinary Shares held by you.
3. If you require additional proxy forms in order to appoint more than one proxy, please contact the Company's registrar, Capita Asset Services, on 0871 664 0300 (calls cost 12 pence per minute plus your phone company's access charge, lines are open 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales) or you may copy this form. You must also indicate in the separate box the number of Ordinary Shares in relation to which the proxy holder is authorised to act as your proxy. All proxy forms must be signed and should, wherever possible, be returned together in one envelope.
4. If you appoint more than one proxy in relation to the AGM (or any adjournment thereof), you must ensure that all of your proxy appointments together do not relate to more than the total number of Ordinary Shares held by you at close of business on 25 July 2017 (or, in the event of any adjournment, by the time which is 48 hours before the time of the adjourned meeting).
5. All shareholders are entitled to attend and vote at the AGM, whether or not they have returned a proxy form.
6. If any other proxy is preferred, delete the words 'the Chairman of the Meeting or' and insert the name of the proxy you wish to appoint and initial the alteration. If you sign and return this proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman of the meeting, it is your responsibility to ensure that that person attends the AGM and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman of the meeting and give that person your directions.
7. To direct your proxy how to vote on the resolutions mark the appropriate box with a "✓" or an "X". If no voting direction is given, your proxy can vote or abstain from voting as he or she chooses. Your proxy has the right to vote (or abstain from voting) as he or she chooses in relation to any other business (including a resolution to adjourn the meeting or to amend a resolution) which may properly come before the AGM.
8. The "vote withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" a resolution.
9. To be valid, this proxy form must be received by post or (during normal business hours only) by hand at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 10.00 a.m. on 25 July 2017.
10. In the case of joint holders of any Ordinary Share, where more than one of the joint holders purports to appoint a proxy in respect of the same Ordinary Share, only the appointment submitted by the person whose name stands first in the register as one of the joint holders will be accepted.
11. This proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of a shareholder which is a company, this proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or a duly authorised attorney for the company. Any power of attorney or other authority under which this proxy form is signed, or a copy certified by a notary of such power or authority, must be included with the proxy form.
12. For details of how to change your proxy directions or revoke your proxy appointment see the notes to the notice of AGM.
13. You may not use any electronic address provided in this proxy form or in any accompanying document for delivering this proxy form or communicating with the Company for any purposes other than those expressly stated.