

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Record plc, please pass this document, together with the accompanying documents, as soon as possible 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 2019 AND EXPLANATORY CIRCULAR TO SHAREHOLDERS

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Record plc set out on page 2 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Record plc to be held at the Company’s offices at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP at 10 a.m. on 25 July 2019 is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Whether or not you propose to attend the Annual General Meeting, please complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received by Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 10 a.m. on 23 July 2019.



RECORD PLC

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

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

24 June 2019

Dear Shareholder,

Letter from the Chairman of the Company

I am pleased to invite you to the Company's Annual General Meeting which will be held at the Company's offices at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP at 10 a.m. on 25 July 2019.

The notice of Annual General Meeting is set out on pages 3 to 5 of this document and there is a form of proxy on page 15 to enable you to exercise your voting rights. A copy of the Annual Report and Accounts for the year ended 31 March 2019 (the "2019 Annual Report") is also enclosed.

The purpose of the Annual General Meeting is to seek shareholders' approval for the Resolutions. It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the "Board"). We, as your Board, are committed to open dialogue with our shareholders and our Annual General Meeting is an excellent means to engage with you directly.

If you are unable to attend the AGM, you can appoint a proxy to vote at the Annual General Meeting on your behalf by completing a form of proxy. You can do this by:

- logging on to www.signalshares.com. You will need your investor code which is detailed on your share certificate or dividend confirmation or is available by calling Link Asset Services on 0871 664 0300 (call charges apply); or
- completing the hard copy form attached to the Notice of Meeting and returning it to Link Asset Services at the address shown on the form.
- Alternatively, if you hold shares in CREST, you can appoint a proxy by using the CREST electronic proxy appointment service.

Proxy appointments must be received by the Company's Registrar, Link Asset Services by no later than 10 a.m. on 23 July 2019.

In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares.

If you require further information on the Record Group and its activities please visit our website www.recordcm.com.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Neil Record".

Neil Record

Chairman, Record plc

NOTICE OF ANNUAL GENERAL MEETING 2019

Record plc (the “Company”) (registered in England and Wales under number 01927640)

Notice is hereby given that the Annual General Meeting of Record plc (the “Company”) will be held at the Company’s offices at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP at 10 a.m. on 25 July 2019.

You will be asked to consider and vote on the resolutions below. Resolutions 15 to 18 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

For further information on all of the resolutions, please refer to the Explanation of Resolutions which can be found on pages 6 to 9.

Ordinary Resolutions

Annual Report and Accounts

1. To receive and adopt the audited accounts and the Directors’ and Auditor’s Reports for the financial year ended 31 March 2019 (the “Annual Report and Accounts”).

Directors’ Remuneration Report

2. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy), set out on pages 53 to 65 of the Annual Report and Accounts.

Final dividend

3. That the final dividend recommended by the Directors of 1.15 pence per ordinary share for the financial year ended 31 March 2019 be declared payable on 31 July 2019 to all members whose names appear on the Company’s register of members at 6.00 p.m. on 28 June 2019.

Re-election and election of Directors

4. To re-elect Neil Record as a Director of the Company.
5. To re-elect James Wood-Collins as a Director of the Company.
6. To re-elect Steve Cullen as a Director of the Company.
7. To re-elect Bob Noyen as a Director of the Company.
8. To re-elect Leslie Hill as a Director of the Company.
9. To re-elect Jane Tufnell as a Director of the Company.
10. To re-elect Rosemary Hilary as a Director of the Company.
11. To re-elect Tim Edwards as a Director of the Company.

Auditor

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

Directors’ authority to allot shares

14. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
 - a) up to a nominal amount of £16,587.86; and
 - b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £16,587.86 in connection with an offer by way of a rights issue to:
 - i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

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

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the annual general meeting of the Company to be held in 2020 or at close of business on 25 October 2020, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

NOTICE OF ANNUAL GENERAL MEETING 2019 CONTINUED

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

Special Resolutions

Disapplication of pre-emption rights

15. That, subject to the passing of Resolution 14, the Directors be given powers pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment or sale, provided that such power be limited to:

- a) the allotment of equity securities (or sale of treasury shares) in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14 above, by way of a rights issue only) to:
 - i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

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

- b) the allotment of equity securities (or sale of treasury shares) for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £2,488.18.

These authorities will expire at the conclusion of the annual general meeting of the Company to be held in 2020 or at close of business on 25 October 2020, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting).

The Company may before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares sold) after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

16. That, subject to the passing of Resolution 14, the Directors be given powers pursuant to sections 570 and 573 of the Act in addition to any authority granted under Resolution 15 to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 14 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment or sale, such authority to be:

- i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £2,488.18; and
- ii) 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.

These authorities will expire at the conclusion of the next annual general meeting of the Company or at close of business on 25 October 2020, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting).

The Company may before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power conferred by this resolution had not expired.

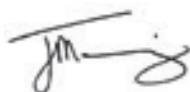
Purchase of own shares

17. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of 0.025 pence each in the capital of the Company on such terms and in such manner as the Directors may determine provided that:
- a) the maximum number of Ordinary shares which may be purchased is 19,905,432, being 10% of the Ordinary shares in issue as at 23 June 2019;
 - b) the minimum price (exclusive of expenses) which may be paid for each Ordinary share is its nominal value;
 - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall not be more than the higher of:
 - (i) an amount equal to 105% of the average middle market quotations for an Ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary share is purchased; and
 - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;
 - d) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2020 or at close of business on 25 October 2020, whichever is sooner; and
 - e) the Company may make a contract to purchase its own Ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own Ordinary shares in pursuance of any such contract.

Notice period for general meetings, other than an annual general meeting

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

By order of the Board



Joanne Manning

Company Secretary, Record plc

Date: 24 June 2019

Registered office: Record plc, Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP

EXPLANATION OF RESOLUTIONS

Resolutions 1 to 14 inclusive are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 15 to 18 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below:

Ordinary Resolutions

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and Auditor's Reports for the financial year ended 31 March 2019 (the "Annual Report and Accounts").

Resolution 2 – Directors' Remuneration Report

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on pages 55 to 58 of the Annual Report and Accounts). The Directors' Remuneration Report is set out on pages 53 to 65 of the Annual Report and Accounts. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

Resolution 3 – Final dividend

Resolution 3 recommends that a final dividend of 1.15 pence per ordinary share be declared for the financial year ended 31 March 2019. If approved, the recommended final dividend will be paid on 31 July 2019 to all shareholders whose names appear on the Company's register of members at 6.00 p.m. on 28 June 2019.

Resolutions 4 to 11 – Re-election of Directors

The Company has decided that all of the Directors should retire and stand for re-election by shareholders annually. Accordingly, resolutions 4 to 11 detail the eight Directors retiring and standing for re-election and biographies for each Director appear on page 10.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that, excluding the Chairman, the Non-executive Directors are independent in character and judgement. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the appointment of all of the Directors of the Company standing for re-election. The skills and experience of each Director, set out on page 10, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success. The Chairman confirms that, following a formal performance evaluation, the Directors standing for re-election continue to demonstrate effective performance and commitment to their roles.

Dual voting system for an Independent Director

As at 23 June 2019 (being the last practicable date prior to the publication of the Notice), Neil Record was deemed to be a controlling shareholder of the Company for the purposes of the Listing Rules. Resolutions 9 to 11 relate to the re-election of Jane Tufnell, Rosemary Hilary and Tim Edwards as independent directors of the Company (the "Independent Directors"). The Listing Rules require the election of the Independent Directors to be approved by both:

- a) the shareholders of the Company; and
- b) 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).

The Resolutions relating to the election of the Independent Directors are, therefore, being proposed as ordinary resolutions 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 each Resolution (as a proportion of the total votes of independent shareholders cast on the Resolution) to determine whether the second threshold referred to in (b) above has been met. The Company will announce the results of Resolutions 9 to 11 on this basis, as well as announcing the results of the ordinary resolution of all shareholders.

Under the Listing Rules, if the resolution to 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 the Independent Director to remain in office until the further resolution has been voted on. Accordingly, if Resolutions 9 to 11 are each approved by a majority of the shareholders of the Company as a whole but not by a majority of the independent shareholders, the Independent Director will be treated as having been elected only for the period from the date of the Annual General Meeting until the earlier of: (i) the close of any further meeting held more than 90, but not more than 120, days after the Annual General Meeting; (ii) the date falling 120 days after the Annual General Meeting; or (iii) the date of any announcement by the Board that it does not intend to hold a second meeting. If the appointment of the Independent Director is approved by a majority of the shareholders of the Company as a whole at the second meeting, they 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 the Independent Director, the Company's Directors, Neil Record or any of his associates; (ii) why the Company considers that the Independent Director will be an effective Director; (iii) how the Company has determined that the Independent Director is independent; 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 Jane Tufnell, Rosemary Hilary and Tim Edwards have not had any existing or previous relationship, transaction or arrangement with the Company, any of its Directors or Neil Record or his associates, other than by virtue of their appointment and terms in office as an Independent Director of the Company.

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, each of the Independent Directors possesses extensive experience and skills which are key to the success of the Company's business. Effectiveness is also assessed in the context of overall Board balance and as part of each annual performance review. In this regard, Jane Tufnell, Rosemary Hilary and Tim Edwards are expected to make a valuable contribution to the achievement of the Company's goals.

Determination of independence

The independence of Directors is assessed 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, their 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.

Resolution 12 and 13 – Auditor

Resolution 12 proposes the re-appointment of PricewaterhouseCoopers LLP as Auditor of the Company until the conclusion of the Company's annual general meeting in 2020. The Company is required to appoint an auditor at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of PricewaterhouseCoopers LLP as the Company's Auditor will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment.

It is normal practice for a company's directors to be authorised to agree how much the Auditor should be paid and Resolution 13 grants this authority to the Directors.

Resolution 14 – Directors' authority to allot shares

Resolution 14 is proposed to renew the Directors' power to allot shares. Resolution 14 (a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £16,587.86. This represents 66,351,442 ordinary shares of 0.025 pence each, which is one third of the Company's issued ordinary share capital as at 23 June 2019, (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the "Guidelines"), Resolution 14(b) seeks to grant the Directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal value of £16,587.86 (representing 66,351,442 ordinary shares of 0.025 pence each). This amount represents one third of the Company's issued ordinary share capital as at 23 June 2019, (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the annual general meeting of the Company to be held in 2020, or at close of business on 25 October 2020, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

As at the date of this Notice, no shares are held by the Company in treasury.

EXPLANATION OF RESOLUTIONS CONTINUED

Special Resolutions

Resolution 15 – Disapplication of pre-emption rights

Resolution 15 is to approve the disapplication of pre-emption rights. The passing of this resolution would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 15 would be limited to:

- a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £2,488.18, which represents approximately 5% of the Company's issued ordinary share capital as at 23 June 2019 (being the latest practicable date prior to the publication of this Notice).

This resolution complies with relevant guidance issued by the Pre-Emption Group and the Investment Association. The Directors have no present intention to exercise this authority.

The authority contained in Resolution 15 will expire at the conclusion of the annual general meeting of the Company to be held in 2020 or at close of business on 25 October 2020, whichever is sooner.

Resolution 16 – Disapplication of statutory pre-emption rights in connection with an acquisition or other capital investment

In addition to Resolution 15, the Directors believe that there may be other circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

Accordingly, Resolution 16 is to grant the Directors general authority to allot and sell equity securities, covered by the Resolution 14 authority, for cash as if section 561 of the Companies Act 2006 did not apply.

The authority under Resolution 16 would be limited to:

- a) allotments or sales of equity securities on a non-pre-emptive basis up to a maximum nominal value of £2,488.18, representing approximately 5% of the Company's issued ordinary share capital as at 23 June 2019 (being the latest practicable date prior to the publication of this Notice); 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 Board of Directors of the Company determines to be an acquisition or other capital investment.

This additional disapplication authority is being sought in line with the Pre-Emption Group's Statement of Principles 2015 (the 'Statement of Principles'). The authority sought and the limits set by this resolution will also apply to any sale or transfer of treasury shares.

The Company's Directors consider it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company. Together with Resolution 15 (if passed) this would give the Directors the authority to allot shares for cash and/or sell treasury shares of up to 10% of the Company's issued share capital, on a non-pre-emptive basis.

There are no current plans to allot shares pursuant to the authority under this resolution; however, the Directors wish to ensure that the Company has maximum flexibility in managing capital resources as a Group. If the authority in Resolution 16 is used, the Company will publish details in its next annual report and accounts.

The authority contained in Resolution 16 will expire at the conclusion of the annual general meeting of the Company to be held in 2020 or at close of business on 25 October 2020, whichever is sooner.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three year period (save in accordance with Resolution 16) without prior consultation with shareholders.

Resolution 17 – Purchase of own shares

Resolution 17 is to approve the purchase by the Company of its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 19,905,432 ordinary shares (equivalent to 10% of the Company's issued ordinary share capital as at 23 June 2019 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price. The authority will expire at the conclusion of the annual general meeting of the Company to be held in 2020 or at close of business 25 October 2020, whichever is sooner.

The Directors are committed to managing the Company's capital effectively. The Directors currently have no plans to make such purchases and will only consider doing so if either (i) Neil Record sells a proportion of his holding of ordinary shares in the Company or (ii) the obligations contained in Rule 9 (Mandatory Offers) of the City Code on Takeovers and Mergers are "whitewashed" by obtaining the prior approval of the independent shareholders by means of ordinary resolution. In any event purchases would only be made after considering the effect on earnings per share and the benefits for shareholders generally.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights are attached to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at 23 June 2019 (being the latest practicable date prior to the publication of this Notice), there were options outstanding and exercisable over 12,150,256 ordinary shares which, if exercised at that date, would have represented approximately 6.10% 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 18 – Notice period for general meetings, other than an annual general meeting

Resolution 18 is to approve the calling of general meetings of the Company (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) shareholders agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual general meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareholders as a whole. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

BOARD BIOGRAPHIES AND SKILLS

(see notes to resolutions 4-11 on pages 6 and 7)

Neil Record, Non-independent Chairman

Neil founded Record in 1983 and has been its principal shareholder and Chairman since then. Prior to founding Record he was an economist at the Bank of England and worked in the commodity and currency trading department at Mars Inc's UK subsidiary. He is the author of numerous books and articles on currency and other risk management topics and is a frequent speaker at industry conferences and seminars worldwide. Neil is a member of the Nomination Committee.

As founder of the business Neil remains integral to the development of Record's products and the direction of business strategy. As chairman he is a strong figurehead, well-known and well-respected within the field of currency management and as such is an asset to the Board.

James Wood-Collins, Chief Executive Officer

James joined Record in 2008 as a senior member of the Client Team. He was appointed as Chief Executive Officer in October 2010. He was previously at J.P. Morgan Cazenove where he had been a Managing Director advising financial institutions on M&A, IPOs and related corporate finance transactions.

James's extensive experience of the corporate finance sector means he is well placed to be influential in driving the strategy of the business forward. With over 10 years' service at Record he has thorough knowledge of the business and its operational processes, allowing him to take an active role in both Board activities and the day to day leadership of the business.

Steve Cullen, Chief Financial Officer

Steve qualified as a Chartered Accountant in 1994 and gained 15 years of audit experience within public practice. He joined Record in October 2003, and led Record's Finance team for over nine years reporting directly to the Chief Financial Officer, and was part of the internal management team at Record involved in the preparation for admission to trading on the London Stock Exchange in December 2007. Steve was appointed to the Board and made Chief Financial Officer in March 2013.

With his FCA qualification and over 30 years' experience, including over 15 years within financial services, Steve brings considerable accounting, financial and risk management expertise to the Board.

Bob Noyen, Chief Investment Officer

Bob joined Record in 1999 with responsibility for Investment and Research. He chairs Record's Investment Committee and the Investment Management Group. He previously worked as Assistant Treasurer for Minorco (part of Anglo American plc).

Bob has extensive knowledge of currency and other markets and he plays a key role in the development of Record's products, ensuring products evolve to meet the ever-changing needs of clients. Bob therefore brings a product focus to Board deliberations. He is also closely involved in some of Record's most significant client relationships.

Leslie Hill, Head of Client Team

Leslie joined Record in 1992 and was appointed Head of Sales and Marketing in 1999. Her extensive prior experience includes working at Lloyds Bank and Merrill Lynch where she was Director and Head of Corporate Foreign Exchange Sales worldwide.

Having worked at Record for 27 years Leslie has a deep understanding of Record's products and the needs of clients. As Head of the Client Team she drives the client-focused culture of the business and she is instrumental in maintaining existing and developing new client relationships, as well as developing and mentoring her team. She is therefore very well-placed to provide a client perspective during Board discussions.

Jane Tufnell, Senior Independent Director

Jane was appointed as a Non-executive Director in September 2015. Jane co-founded the investment management firm Ruffer in 1994, and served on its management board until her retirement in June 2014. She is the senior independent director of The Diverse Income Trust plc, chair of Odyssean Investment Trust plc, and is an independent non-executive director of both JPMorgan Claverhouse Investment Trust plc and ICG Enterprise Trust plc. Jane is Chair of the Nomination Committee and also a member of the Audit and Risk Committee and Remuneration Committee.

Jane has a wealth of investment management expertise and her experience as a non-executive director on other boards means she is well placed to bring valuable market experience and good business insight to the Board in order to drive the business forward. Jane's experience on other boards also positions her well to serve as Senior Independent Director.

Rosemary Hilary, Independent Non-executive Director

Rosemary was appointed as a Non-executive Director in June 2016. She was previously Chief Audit Officer of TSB Bank, and has held senior regulatory roles within the Bank of England, the FSA and then the FCA. She is also a non-executive director of Willis, the global broker, Vitality Life and Vitality Health. She is a member of the MBA Advisory Board at Cass Business School. Rosemary is chair of the Audit and Risk Committee and a member of the Nomination Committee and the Remuneration Committee.

Rosemary is a qualified accountant with expertise in governance, business risk and control, and has strong knowledge of the asset management, insurance and banking sectors. She provides support and challenge to Record's management, and in doing so helps the Board maintain its strong governance framework.

Tim Edwards, Independent Non-executive Director

Tim is a biotech entrepreneur, who is currently chair of both Karus Therapeutics Limited and Storm Therapeutics Limited and a director of Ervaxx Limited. Previously, he was a member of the governing Board of InnovateUK, the UK's innovation agency, a director of the Cell and Gene Therapy Catapult and chair of the UK BioIndustry Association. He was appointed as a Non-executive Director of Record on 21 March 2018. Tim is chair of the Remuneration Committee and a member of the Audit and Risk Committee and the Nomination Committee.

Tim is a Chartered Accountant with a background in corporate finance and venture investing, and he has extensive corporate development and people management experience. Tim adds insight to Board discussions and helps to ensure focus on mid-to long-term value development.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B(2) of the Act, only those shareholders registered in the register of members of the Company at close of business on 23 July 2019 (or, in the event of any adjournment, at close of business on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting (the "AGM"). 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.

Attending in person

2. Registration for the AGM opens at 9.45 a.m. If you wish to attend the AGM in person, you may find it useful to bring this Notice and the 2019 Annual Report so that you can refer to them at the AGM.

Appointment of proxies

3. If you are a member who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. A form of proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice.
4. If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated Persons" below.
5. A proxy does not need to be a member of 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 share or shares held by you. To appoint more than one proxy, additional forms of proxy may be obtained by contacting Link Asset Services on 0871 664 0300 or you may photocopy the form of proxy accompanying this Notice. Calls to the Link Asset Services helpline number are charged at 12 pence per minute plus your phone company's access charge. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales.

Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

6. If you do not have a form of proxy and believe that you should have one, please contact Link Asset Services as set out above.
7. Shareholders can:
 - a) appoint a proxy and give proxy instructions by logging on to www.signalshares.com. You will need your investor code which is detailed on your share certificate or dividend confirmation which is available by calling Link Asset Services on 0871 664 0300 (call charges apply as detailed in note 5 above);
 - b) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 9 and 10);
 - c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 11 to 14 (inclusive)).
8. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 13) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

Appointment of proxies by post

9. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 10 a.m. on 23 July 2019.
10. In the case of a shareholder which is a corporation, the form of proxy must be executed under its common seal or by a duly authorised officer or attorney. The power of attorney or authority (if any) should be returned with the form of proxy.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Appointment of proxies through CREST

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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com/CREST). 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, Link Asset Services, by 10 a.m. on 23 July 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.
13. 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 message. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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.
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 (as amended).

Appointment of proxies by joint holders

15. 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).

Changing proxy instructions

16. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above.
Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
17. Where you have appointed a proxy using the form of proxy enclosed with this Notice and would like to change the instructions using another hard copy form of proxy, please contact Link Asset Services on 0871 664 0300. Calls to this number are charged at 12 pence per minute plus your phone company's access charge. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, excluding UK public holidays.
18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Terminating your proxy appointment

19. Shareholders may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services at PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF.
20. The revocation notice must be received by Link Asset Services no later than 10 a.m. on 23 July 2019. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the AGM and vote in person.

Corporate representatives

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

Nominated Persons

22. 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. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.
23. 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. Such Nominated Persons are advised to contact the shareholders who nominated them for further information on this.

Right to ask questions

24. Under section 319A of the Act, any member attending the AGM has the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.
25. Please keep your questions and statements short and relevant to the business of the AGM to allow everyone who wishes to speak the chance to do so. It would be helpful if you could state your name before you ask your question. The Chairman may nominate a representative to answer a specific question after the AGM or refer the question to the Company's website.

Website publication of audit concerns

26. Under section 527 of the Act, 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 auditors' 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.
27. 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.

Total voting rights

28. As at 23 June 2019, the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 199,054,325 ordinary shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 23 June 2019 was 199,054,325.
29. It is proposed that all votes on the resolutions at the AGM will be taken by way of a show of hands. The results of the proxy voting will be announced through a Regulatory Information Service and will be published on our website www.recordcm.com as soon as reasonably practicable thereafter.

Documents on display

30. The following documents are available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP from the date of this Notice until the conclusion of the AGM:
- copies of the Directors' service contracts;
 - copies of the Non-executive Directors' letters of appointment.

Information available on website

31. A copy of this Notice, and other information required by section 311A of the Act, can be found at www.recordcm.com along with a copy of the 2019 Annual Report which can be downloaded in PDF format.

Communication

32. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
33. Except as provided above, shareholders who have general enquiries about the AGM should use the following means of communication (no other methods of communication will be accepted):
- call the Company Secretary, Joanne Manning on 01753 852222; or
 - email shareholderenquiries@recordcm.com.

NOTES TO THE PROXY FORM

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 some only 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, Link 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. to 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 23 July 2019 (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 a "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 Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 10.00 a.m. on 23 July 2019.
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.

PROXY FORM 2019

Record plc

If you are unable to attend the Annual General Meeting you have can appoint a proxy to vote at the meeting on your behalf by logging on to **www.signalshares.com** (you will need your investor code which is detailed on your share certificate or dividend confirmation which is available by calling Link Asset Services on 0871 664 0300 (call charges apply as detailed in note 3 on page 14)) or alternatively you can complete the **form below** and return it to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF in the pre-paid envelope provided.

For use by Ordinary Shareholders

Relating to the Annual General Meeting of the Company to be held at 10.00 a.m. on 25 July 2019 at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP (the "AGM").

To be effective, this form must be lodged with the Company's registrars, Link Asset Services, by 10.00 a.m. on 23 July 2019.

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)

my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 25 July 2019 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:

	VOTE				VOTE		
	FOR	AGAINST	WITHELD		FOR	AGAINST	WITHELD
Ordinary Resolutions							
1. To receive and adopt the Annual Report and Accounts.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. To authorise the Directors to agree the auditor's remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. To authorise the Directors to allot Ordinary Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve a final dividend of 1.15 pence per Ordinary Share.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Special Resolutions			
4. To re-elect Neil Record.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. To disapply the statutory pre-emption rights on share allotments contained in section 561 of the Companies Act 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect James Wood-Collins.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. To disapply statutory pre-emption rights in connection with an acquisition or other capital investment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Steve Cullen.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. To authorise the Company to make market purchases of Ordinary Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-elect Bob Noyen.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. 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"/>
8. To re-elect Leslie Hill.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9. To re-elect Jane Tufnell.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
10. To re-elect Rosemary Hilary.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
11. To re-elect Tim Edwards.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
12. To re-appoint PricewaterhouseCoopers LLP as Auditor.	<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 AGM.

Date.....

Signature(s).....

PLEASE REFER TO NOTES ON PAGE 14

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