

**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 the action you should take, you should seek your own advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in Rightmove plc (the 'Company'), please send these documents, as soon as possible, to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of shares in Rightmove plc, please consult the stockbroker or other agent through whom the sale or transfer was effected.

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**Rightmove plc**

*(the 'Company')*

(Registered in England and Wales No. 6426485)

**Notice of Annual General Meeting ('AGM') to be held on 4 May 2020**

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Your attention is drawn to the letter from the Chairman of Rightmove plc, which is set out on pages 2 to 3, in Part I of this document and which contains your Board's recommendation to vote in favour of the resolutions to be proposed at the AGM.

Notice of the AGM (the 'Notice') of the Company to be held at **10am on Monday, 4 May 2020** at the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Milton Keynes MK7 8LE\* is set out on pages 4 to 6, in Part I and explanatory notes on the resolutions and voting are set out in Part II of this document.

In view of current Government guidance on public gatherings and non-essential travel, we would encourage you to appoint a proxy online, via CREST, or by post to vote on your behalf. We will keep Government guidance under review and the Board may decide to postpone or adjourn the AGM to a later date if our office becomes inaccessible. We will notify our shareholders of any changes to the AGM arrangements in the usual way and recommend that you look out for updates on the Company's investor website at [plc.rightmove.co.uk](http://plc.rightmove.co.uk)

A proxy appointment should be completed by ordinary shareholders so that it is received by the Company's registrars by no later than 10am on Thursday, 30 April 2020. To do this please complete and submit your proxy vote online via the share portal of our Registrar, Link Asset Services, at [www.signalshares.com](http://www.signalshares.com). You will need to log into your Rightmove Signal Shares account or register if you have not previously done so. To register you will need your Investor Code; this can be found on your share certificate or dividend confirmation. In CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to our Registrar, Link Asset Services, so that it is received by no later than 10am on Thursday, 30 April 2020. If you would prefer to receive a paper proxy form, please contact our Registrar, by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or on +44 (0) 371 664 0391\*\*.

\* Please note that this is a different location to the one shown in the 2019 Annual Report and Accounts.

\*\* Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

**PART I**  
**LETTER FROM THE CHAIRMAN**

**Rightmove plc**  
(Registered in England and Wales No. 6426485)

*Directors:*

Andrew Fisher (Chairman)  
Peter Brooks-Johnson (Chief Executive Officer)  
Robyn Perriss (Finance Director)  
Jacqueline de Rojas (Senior Independent Non-Executive Director)  
Rakhi Goss-Custard (Non-Executive Director)  
Andrew Findlay (Non-Executive Director)  
Lorna Tilbian (Non-Executive Director)  
Amit Tiwari (Non-Executive Director)

*Registered Office:*

2 Caldecotte Lake Business Park  
Caldecotte Lake Drive  
Milton Keynes  
MK7 8LE

26 March 2020

Dear Shareholder

I am pleased to invite you to attend the AGM of the Company, which will be held at 10am on Monday, 4 May 2020 at the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Milton Keynes MK7 8LE. Please note that this is a different location to the one shown in the Company's Annual Report.

Your involvement in the AGM is valued either in person or by proxy and is an important part of our dialogue with shareholders. The Directors of the Company and Chairpersons of the Remuneration, Audit and Nomination Committees hope to be available at the AGM or any adjournment to answer your questions about issues that concern the Company. If you have any questions for them or the Board relating to the AGM business, please contact the Company Secretary by email at [CompanySecretary@rightmove.co.uk](mailto:CompanySecretary@rightmove.co.uk)

If you would like to vote on the resolutions but cannot come to the AGM, please submit your voting instructions electronically at [www.signalshares.com](http://www.signalshares.com) as soon as possible and, in any event, by no later than 10am on Thursday, 30 April 2020.

If you are a CREST member, please vote through the CREST system by completing and transmitting a CREST proxy instruction as described in the notes following the AGM Notice, which can be found on pages 11 and 12 in Part II of this document.

If you would prefer to receive a paper proxy form, please contact our Registrar, Link Asset Services ('Link'), by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or on +44 (0) 371 664 0391\*.

The completion and return of your proxy instruction will not prevent you from attending and voting at the AGM in person, if you so wish. Please note that you may appoint more than one proxy to exercise rights attached to different shares.

The full form of the resolutions to be proposed at the AGM is set out in the Notice of AGM which follows this letter on pages 4 to 6 in Part I of this document. However, by way of a summary, we will be proposing:

- (a) that the Annual Report for the financial year ended 31 December 2019 be received;
- (b) that the Directors' Remuneration Report for the financial year ended 31 December 2019, set out on pages 61 to 62 and 76 to 90 of the Annual Report be approved (this will be an advisory vote);
- (c) that the Directors' Remuneration Policy set out on pages 65 to 75 of the Annual Report be approved. This is a binding vote and, if passed, will mean that the Directors can only make remuneration payments in accordance with the approved policy which, if unchanged, requires shareholder approval every three years;
- (d) that a final dividend of 4.4p per ordinary share be declared for the financial year ended 31 December 2019;
- (e) that KPMG LLP be re-appointed as the Company's auditor and the Directors be authorised to agree the auditor's remuneration;
- (f) that Andrew Fisher and Amit Tiwari be elected as Directors, and that Peter Brooks-Johnson, Robyn Perriss, Jacqueline de Rojas, Rakhi Goss-Custard, Andrew Findlay and Lorna Tilbian be re-elected as Directors;

- (g) that the Directors be authorised to allot a percentage of new shares in the Company and that authority be granted for limited share allotments to take place other than in accordance with the pro-rata entitlements of shareholders;
- (h) that the Company be authorised to purchase its own shares in the market;
- (i) that the Company be authorised to make political donations or incur political expenditure;
- (j) that the Company be authorised to call general meetings (other than an AGM) on not less than 14 clear days' notice; and
- (k) that the Rightmove 2020 Performance Share Plan be approved.

The Directors of the Company, as at the date of this letter, are named on pages 42 and 44 of the 2019 Annual Report, together with their profiles. In accordance with the recommendations of the 2018 UK Corporate Governance Code (the 'Code'), all Directors will stand for election or re-election (as appropriate) at this AGM.

A full explanation of the resolutions that we will be proposing is set out in Part II on pages 7 to 10.

The proposed ordinary resolutions, numbered 1 – 15, 19 and 21 will be passed if more than 50 percent of the votes cast are in favour and the proposed special resolutions, numbered 16, 17, 18 and 20, will be passed if at least 75 percent of the votes cast are in favour.

All resolutions for consideration at the AGM will be decided on a poll. This means that a shareholder has one vote in respect of each share held and gives as many shareholders as possible the opportunity to have their votes counted.

The results of the AGM will be published in the shareholder section of the Company's investor website at [plc.rightmove.co.uk](http://plc.rightmove.co.uk) following the meeting.

#### **ACTION TO BE TAKEN**

As always, our shareholders are very welcome to attend the AGM in person, however, in light of current Government guidance on public gatherings and non-essential travel, we would encourage you to appoint a proxy online, via CREST or by post to vote on your behalf. We will keep Government guidance under review and the Board may decide to postpone or adjourn the AGM to a later date if our office becomes inaccessible. We will notify our shareholders of any changes to the AGM arrangements in the usual way and recommend that you look out for updates on the Company's investor website at [plc.rightmove.co.uk](http://plc.rightmove.co.uk).

Please complete your proxy appointment online at [www.signalshares.com](http://www.signalshares.com) or, if you are a CREST member, via CREST. The submission of a proxy appointment will not prevent you from attending and voting at the AGM or any adjournment in person, if you wish.

If you have any questions for the Board relating to the AGM business, please contact the Company Secretary by email at [CompanySecretary@rightmove.co.uk](mailto:CompanySecretary@rightmove.co.uk).

#### **RECOMMENDATION**

The Directors consider all of the proposed resolutions to be in the best interests of the Company and of its shareholders as a whole. Accordingly, the Directors unanimously recommend that shareholders vote in favour of all resolutions to be proposed at the AGM, as they intend to do so in respect of their own beneficial shareholdings.



**Andrew Fisher**  
Chair

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## Rightmove plc

(Registered in England and Wales No. 6426485)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING ('AGM') of Rightmove plc (the 'Company') will be held at 10am on Monday, 4 May 2020 at the Company's registered office at 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Milton Keynes MK7 8LE. You will be asked to consider and if thought fit, to pass the resolutions below. Resolutions 16, 17, 18 and 20 will be proposed as special resolutions, all other resolutions will be proposed as ordinary resolutions.

1. To receive the annual accounts and reports, including the reports of the Directors and auditor for the financial year ended 31 December 2019.
2. To approve the Directors' Remuneration Report as set out in the 2019 Annual Report and accounts (other than the part containing the Directors' Remuneration Policy) for the year ended 31 December 2019.
3. To approve the Directors' Remuneration Policy (contained in the Directors' Remuneration Report), as set out in the 2019 Annual Report and accounts.
4. To declare a final dividend of 4.4p per ordinary share for the financial year ended 31 December 2019.
5. To re-appoint KPMG LLP as auditor of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
6. To authorise the Directors to agree the remuneration of the auditor.
7. To elect Andrew Fisher as a Director of the Company.
8. To elect Amit Tiwari as a Director of the Company.
9. To re-elect Peter Brooks-Johnson as a Director of the Company.
10. To re-elect Robyn Perriss as a Director of the Company.
11. To re-elect Jacqueline de Rojas as a Director of the Company.
12. To re-elect Rakhi Goss-Custard as a Director of the Company.
13. To re-elect Andrew Findlay as a Director of the Company.
14. To re-elect Lorna Tilbian as a Director of the Company.
15. **THAT** the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of £291,034 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 as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers 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, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 August 2021), but in each case, during this period the Company may make offers or enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority expires, and the Board may allot shares or grant rights to subscribe for or convert securities into shares in pursuance to any such offer or agreement as if the authority had not expired.

16. **THAT** if resolution 15 is passed, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
- (i) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £43,655,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 August 2021) but, in any case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. **THAT** if resolution 15 is passed, in addition to any authority granted under resolution 16, the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:
- (i) limited to the allotment of equity securities and sale of treasury shares up to a nominal amount of £43,655; and
  - (ii) used 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 the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 August 2021) but, in any case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. **THAT** the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of the said Act) of its ordinary shares of 0.1p each ('ordinary shares') such power to be limited:
- (i) to a maximum number of 87,310,212 ordinary shares;
  - (ii) by the condition that the minimum price which may be paid for an ordinary share is the nominal amount for that share;
  - (iii) by the condition that the maximum price which may be paid for an ordinary share is the highest of:
    - (a) an amount equal to 5 percent above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
    - (b) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out, in each case, exclusive of expenses,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 4 August 2021) but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

19. **THAT**, in accordance with section 366 and 367 of the Companies Act 2006 the Company and all companies that are its subsidiaries when this resolution is passed are authorised, in aggregate, to:
- (i) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
  - (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
  - (iii) incur political expenditure not exceeding £50,000 in total, during the period from the passing of this resolution up to and including the conclusion of the next AGM of the Company. For the purposes of this resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Companies Act 2006.
20. **THAT** a general meeting other than an AGM may be called on not less than 14 clear days' notice.
21. **THAT** the rules of the Rightmove 2020 Performance Share Plan (the '2020 PSP'), a copy of the draft rules of which has been produced to the AGM and initialed by the Chair (for the purpose of identification only) and a summary of the main provisions of which is set out in Appendix 2 to the Notice of AGM, be and are hereby approved and the Directors be authorised to make such modifications to the 2020 PSP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2020 PSP and to adopt the 2020 PSP as so modified and to do all such other acts and things as they may consider appropriate to implement the 2020 PSP.

BY ORDER OF THE BOARD



**Sandra Odell**  
Company Secretary

Registered Office:

2 Caldecotte Lake Business Park,  
Caldecotte Lake Drive,  
Caldecotte,  
Milton Keynes,  
MK7 8LE.

Date: 26 March 2020

## PART II

### NOTES TO THE RESOLUTIONS

#### **RESOLUTION 1 – 2019 ANNUAL REPORT**

This resolution deals with the delivery by the Directors to shareholders of the annual accounts and reports of the Company, including the reports of the Directors and auditor for the financial year ended 31 December 2019.

#### **RESOLUTION 2 – DIRECTORS' REMUNERATION REPORT**

In accordance with section 439 of the Companies Act 2006, the Board seeks shareholder approval for the Directors' Remuneration Report set out on pages 61 to 62 and 76 to 90 of the Annual Report for the financial year ended 31 December 2019. The vote on resolution 2 is only advisory, therefore the Directors' entitlement to remuneration is not conditional on the resolution being passed.

#### **RESOLUTION 3 – DIRECTORS' REMUNERATION POLICY**

The Company is required to seek shareholder approval for the Remuneration Policy annually, unless the approved policy remains unchanged, in which case the Company will propose a similar resolution at least once every three years. The current Remuneration Policy was approved by shareholders at the AGM in 2017 and has remained unchanged. Resolution 3 is proposed to approve the revised Directors' Remuneration Policy contained in the Directors' Remuneration Report set out on pages 65 to 75 of the 2019 Annual Report. The vote on resolution 3 is a binding vote and, if passed, will mean that the Directors can only make remuneration payments in accordance with the approved policy.

#### **RESOLUTION 4 – FINAL DIVIDEND**

Shareholders are being asked to approve the final dividend in respect of the financial year ended 31 December 2019, which cannot be more than the amount that the Directors recommend. If resolution 4 is passed, the proposed final dividend of 4.4p per ordinary share will be paid on 29 May 2020 to ordinary shareholders who are on the register of members at close of business on 1 May 2020.

#### **RESOLUTIONS 5 AND 6 – APPOINTMENT OF THE AUDITOR AND AUDITOR'S REMUNERATION**

The auditor of the Company must be re-appointed by shareholders at each general meeting at which the accounts are presented. KPMG LLP has expressed a willingness to continue in office and resolution 5 proposes their re-appointment from the conclusion of this AGM until the conclusion of the next general meeting of the Company at which accounts are presented.

In accordance with normal practice, in resolution 6 the Directors seek shareholder authority to agree the auditor's remuneration.

#### **RESOLUTIONS 7 TO 14 – ELECTION OR RE-ELECTION OF DIRECTORS**

The Articles of Association of the Company and the 2018 Corporate Governance Code (the 'Code') provide that any new Director appointed by the Board during the period since the last AGM may hold office only until the next such meeting, when that Director must stand for election by the members.

The Articles of Association of the Company also require Directors to retire by rotation and offer themselves for re-appointment by shareholders where they have not retired at the preceding two AGMs. However, the Company follows the requirements of the Code in relation to the annual re-election of Directors.

Therefore, all Directors will be seeking election or re-election at the AGM.

Biographical details of all Directors standing for election or re-election, including a statement of their contribution to the long-term success of the Company, are set out in Appendix 1 on pages 13 to 16 and can be found on pages 42 to 44 of the Annual Report and Accounts. They are also available on the Company's website at [plc.rightmove.co.uk](http://plc.rightmove.co.uk).

Following the outcome of the externally facilitated Board evaluation process, the Nomination Committee concluded that all Directors, including the Non-Executive Directors:

- (i) make an effective and valuable contribution to Board meetings, and to the meetings of the committees on which they sit; and
- (ii) demonstrate a strong commitment to their roles and the Company.

The Board therefore recommends the election of all the Directors seeking election by virtue of their skills, experience and contribution to the Board and to the long-term success of the Company.

## **RESOLUTION 15 – ALLOTMENT OF SHARES**

The Directors may not allot new shares in the Company unless authorised to do so by shareholders in general meeting. Resolution 15 is proposed as an ordinary resolution to replace the authority granted in May 2019, which is due to expire at the conclusion of this AGM. If approved by shareholders, this authority will expire at the conclusion of the AGM of the Company to be held in 2021 or, if earlier, the close of business on 4 August 2021.

Resolution 15 grants the Directors authority to allot ordinary shares in the Company, or grant rights to subscribe for or convert any securities into ordinary shares of the Company, up to an aggregate nominal value of £291,034, representing approximately 33.33 percent of the Company's issued ordinary share capital (excluding shares held in treasury) as at the close of business on 23 March 2020 (being the latest practicable date prior to the publication of this Notice).

All existing share-based incentives can be satisfied from shares held in the Rightmove Employees' Share Trust ('EBT') or from shares held in treasury, without any requirement to issue further shares. It is intended that share-based incentive awards granted or vesting in 2020 will also be settled from shares held in the EBT or from shares held in treasury so that the Company will not need to issue further shares.

Save as described above, the Directors have no present intention of issuing new shares in the Company. At the close of business on 23 March 2020 the Company held 13,285,490 ordinary shares in treasury, representing 1.5% percent of the Company's total ordinary shares in issue (excluding shares held in treasury).

## **RESOLUTION 16 AND 17 – DISAPPLICATION OF PRE-EMPTION RIGHTS**

The Directors request limited authority from shareholders to allot ordinary shares or sell the ordinary shares held in treasury for cash otherwise than to existing shareholders pro rata to their holdings, as the Company would normally be required to do pursuant to the statutory pre-emption rights contained in section 561 of the Companies Act 2006.

The Directors intend to continue following the provisions of the Pre-Emption Group's Statement of Principles regarding authority to issue equity securities non-pre-emptively and accordingly propose two separate resolutions to replace the corresponding authorities granted in May 2019, which are due to expire at the conclusion of this AGM.

- (i) Resolution 16, if passed, will allow the Company to deal with pro-rata share issues, such as rights issues, in a more practical manner with regard to fractional entitlements to shares and to exclude certain overseas shareholders from participating in share issues in circumstances, for example, where there are restrictive or onerous laws in such countries. Apart from such offers of shares, this authority will be limited to the issue of shares and sale of shares held in treasury for cash up to an aggregate nominal value of £43,655 being approximately 5 percent of the total ordinary share capital of the Company (excluding shares held in treasury) as at the close of business on 23 March 2020.
- (ii) Resolution 17, if passed, will allow the Company to issue shares or sell shares held in treasury for cash for the purposes of financing (or refinancing, if the authority is used within six months of the original transaction) an acquisition or specified capital investment which the Board believes is contemplated by the Principles on Disapplying Pre-Emption Rights as most recently published by the Pre-Emption Group. This authority is limited to an aggregate nominal value of £43,655 being approximately 5 percent of the total issued ordinary share capital of the Company (excluding shares held in treasury) as at the close of business on 23 March 2020.

If granted, the authorities in resolutions 16 and 17 will expire at the conclusion of the AGM of the Company to be held in 2021 or, if earlier, the close of business on 4 August 2021. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5 percent should not take place without prior consultation with shareholders.



## **RESOLUTION 18 – PURCHASE OF THE COMPANY’S OWN SHARES**

Resolution 18, if passed, will provide authority for the Company to purchase its issued ordinary shares (excluding shares held in treasury) at a price (exclusive of expenses) not less than 0.1p per ordinary share and not more than the highest of:

- (i) an amount equal to 105% of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The maximum authority sought is up to 10 percent of the Company’s total issued ordinary share capital (excluding shares held in treasury) as at the close of business on 23 March 2020 (being the latest practicable date prior to the publication of this Notice). This authority will allow sufficient flexibility for the Company to continue its share buyback programme, in line with its stated capital allocation policy, which in 2019 resulted in a total of 16.3 million 0.1p shares being repurchased and cancelled. The effect of such purchases could be to reduce the number of shares outside treasury (and, if the purchased shares are cancelled, the number of shares in issue). The Directors will only exercise this authority if they consider this to be effective capital management and the buyback would be in the best interests of shareholders generally, taking into account relevant factors and circumstances at that time, for example the effect on earnings per share. If granted, this authority will expire at the conclusion of the AGM of the Company to be held in 2021 or, if earlier, the close of business on 4 August 2021.

In the event that shares are purchased, they would either be cancelled (and the number of shares in the Company would be reduced accordingly) or, subject to the Companies Act 2006, retained as shares held in treasury. Treasury shares may be held by the Company with a view to possible re-sale at a future date rather than being cancelled. The Company will consider holding as treasury shares any shares purchased pursuant to the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its share capital.

The Directors wish to emphasise that the maximum number of ordinary shares and the price range are stated merely for the purposes of compliance with statutory and the UK Listing Authority requirements and should not be taken as any representation of the terms upon which the Company may make purchases.

As at the close of business on 23 March 2020, there were outstanding 3.9 million share-based incentives which could be satisfied by the issue of ordinary shares representing 0.45 percent of the Company’s ordinary share capital (excluding shares held in treasury). It is expected that all outstanding share-based incentives which could be satisfied by the issue of ordinary shares will be satisfied from shares held in the SIP Trust, the EBT or from shares held in treasury without the requirement to allot additional shares. If the existing authority given at the 2019 AGM and the authority now being sought by resolution 18 were to be exercised in full, the share-based incentives which could be satisfied by the issue of ordinary shares would represent 0.55 percent of the then Company’s issued ordinary share capital (excluding shares bought back into treasury) and would, taking into account only the authority being sought (on the basis that the existing authority will expire on the date of the AGM), represent 0.50 percent.

## **RESOLUTION 19 – POLITICAL DONATIONS**

Part 14 of the Companies Act 2006, amongst other things, prohibits the Company and its subsidiaries from making political donations and from incurring political expenditure in respect of a political party or other political organisation or an independent candidate unless authorised by the Company’s shareholders.

It remains the policy of the Company not to make any political donations or to incur any political expenditure and the Directors have no intention of using the authority for that purpose. However, the legislation is widely drafted and it is possible that the Company may wish to support organisations which are not believed to be political in the ordinary sense but which might come within the scope of the provisions in the Companies Act 2006, including organisations concerned with matters such as the review and reform of government policy or the law. For example, a donation to a humanitarian charity which operates as a political lobby, sponsorship, subscriptions, paid leave to employees fulfilling public duties and payments to industry representative bodies may constitute a donation to a political organisation within the current definitions. Therefore, to avoid any inadvertent infringement of the legislation, the Directors consider it prudent to seek shareholder approval for the Company to make political donations and incur political expenditure pursuant to the Companies Act 2006.

## **RESOLUTION 20 – NOTICE OF GENERAL MEETINGS**

The Companies Act 2006 requires all general meetings to be held on at least 21 clear days' notice unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Such approval will not affect AGMs, which will continue to be held on at least 21 clear days' notice.

Resolution 20 seeks authority for the Company to be able to continue to call general meetings, apart from AGMs, on not less than 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. This shorter notice period will not be used as a matter of routine but only where flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

In accordance with the Companies Act 2006, the Company will make available a means of electronic voting for all shareholders in order to be able to call a general meeting on less than 21 clear days' notice.

## **RESOLUTION 21 – APPROVAL OF THE RIGHTMOVE 2020 PERFORMANCE SHARE PLAN**

Resolution 21 relates to the proposed introduction of a new performance share plan by the Company, the Rightmove 2020 Performance Share Plan (the '2020 PSP').

The 2011 Performance Share Plan is the Company's existing long-term incentive arrangement for the Executive Directors (the 'Existing PSP'). Since its approval by shareholders in May 2011, the Existing PSP has provided for annual share-based awards which ordinarily vest after three years subject to continued service and the achievement of challenging performance conditions. The Existing PSP is a ten year plan and due to expire in May 2021.

The Remuneration Committee has concluded that shareholder authority should be sought under resolution 21 for the early adoption of the 2020 PSP to replace the Existing PSP. The terms of the 2020 PSP have been drafted to be similar to the Existing PSP but with appropriate changes to bring the 2020 PSP in line with prevailing best practice and the new Directors' Remuneration Policy proposed for approval under resolution 3.

The main terms of the 2020 PSP are summarised in Appendix 2 of this Notice.

## Notes to the Notice of Meeting

1. Members 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 meeting. 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 but must attend the AGM to represent you. To appoint a proxy, go to [www.signalshares.com](http://www.signalshares.com). If you need help with voting online or require a paper proxy form, please contact our Registrar, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by telephone on +44 (0) 371 664 0300, calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 - 17.30, Monday to Friday excluding public holidays in England and Wales.
2. To be valid, any proxy form or other instrument appointing a proxy must be received by post at FREEPOST PXS, 34 Beckenham Road, BR3 9ZF or by hand at our Registrars, Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, BR3 4ZF (during normal business hours only), or electronically via the internet at [www.signalshares.com](http://www.signalshares.com) or, if you are a CREST member, via CREST, in each case no later than 10am on Thursday, 30 April 2020 or no later than 48 hours before any adjourned meeting, excluding non-business days.
3. The submission of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 10) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. Any person to whom this Notice is sent who is nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the 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. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its Registrars.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. 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 Thursday, 30 April 2020 (or, in the event of any adjournment, close of business on the date which is two working 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.
7. As at 23 March 2020 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 886,387,616 ordinary shares of 0.1 pence carrying one vote each, of which 13,285,490 are held in treasury. Therefore, the total voting rights in the Company as at 23 March 2020 were 873,102,216.
8. 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.
9. 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 (available via [www.euroclear.com/CREST](http://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 issuer's agent (ID RA10) by 10am on Thursday, 30 April 2020. 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 issuer'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.

10. 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. 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.
13. In the case of joint shareholders, the signature of any of them will do, but the names of all joint holders should be shown. The vote of the senior holder who submits a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder(s); for this purpose, seniority shall be determined by the order in which the names appear on the joint holding in the Register of Members.
14. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
  - (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
  - (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
15. Any member attending the AGM has the right to ask questions. 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:
  - (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 a 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.
16. Personal data provided by shareholders at or in relation to the AGM (including names, contact details, votes and Shareholder Reference Numbers) will be processed in line with the company's privacy policy which is available at [www.rightmove.co.uk/this-site/privacy-policy.html](http://www.rightmove.co.uk/this-site/privacy-policy.html).
17. A copy of this Notice of AGM, and other information required by section 311A of the Companies Act 2006, can be found at [plc.rightmove.co.uk](http://plc.rightmove.co.uk).
18. You may not use any electronic address provided either in the Notice of AGM or any related documents (including the Chairman's letter) to communicate for any purposes other than those expressly stated.
19. Copies of the following documents are available for inspection at the Company's registered office, 2 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes, MK7 8LE and from the Company Secretary at [CompanySecretary@rightmove.co.uk](mailto:CompanySecretary@rightmove.co.uk) during normal business hours from the date of this Notice until the date of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting:
  - (i) the service agreements under which Directors of the Company are employed;
  - (ii) the terms and conditions of appointment of Non-Executive Directors; and
  - (iii) the proposed rules of the Rightmove 2020 Performance Share Plan.

## Appendix 1

### BIOGRAPHIES OF THE DIRECTORS SEEKING ELECTION OR RE-ELECTION

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#### **Andrew Fisher**

Chair

#### **Nationality**

British

#### **Appointment to the Board**

1 January 2020

#### **Committee membership**

Nomination (Chair)

#### **Previous roles and relevant skills and experience**

Andrew has a background in building digital, media and entrepreneurial businesses and executing a high growth strategy. He also has experience of serving on the Boards of a number of listed companies as a Non-Executive Director.

#### **Current external commitments**

Non-Executive Director (and Remuneration Committee Chair) of Marks and Spencer Group plc  
Non-Executive Director (and Remuneration Committee Chair) of Moneysupermarket.com Group plc (to 7 May 2020)

He was previously CEO and Executive Chairman of Shazam, where he was instrumental in developing and executing a growth strategy to establish one of the world's leading mobile consumer brands. He was also European Managing Director of Infospace Inc and the founder and Managing Director of TDLI.com. Until 2019, Andrew was a Non-Executive Director at Merlin Entertainments plc.

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#### **Peter Brooks-Johnson**

Chief Executive Officer

#### **Nationality**

British

#### **Appointment to the Board**

10 January 2011

#### **Previous roles and relevant skills and experience**

Peter joined Rightmove in 2006 and became Chief Operating Officer in April 2013 having been Managing Director of rightmove.co.uk since 2011 and Head of the Agency business since 2008. He was promoted to Chief Executive Officer in May 2017. Prior to joining Rightmove, Peter was a management consultant with Accenture and the Berkeley Partnership.

#### **Current external commitments**

Non-Executive Director of Adevinta ASA (the international online classifieds operation of Schibsted Media Group)

Peter has substantial experience and understanding of the online media and property markets, developing Rightmove's business plan and strategy over many years, with strong leadership and stakeholder management skills.

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**Robyn Perriss**

Finance Director

**Nationality**

British/South African

**Appointment to the Board**

30 April 2013

**Previous roles and relevant skills and experience**

Robyn joined Rightmove in 2007 as Financial Controller with responsibility for day to day financial operations and was promoted to the Board as Finance Director in April 2013. She was also Company Secretary from April 2012 to July 2014 and from June to October 2016. Robyn qualified as a chartered accountant in South Africa with KPMG and worked in both audit and transaction services. Prior to joining Rightmove, Robyn was Group Financial Controller at the online media business, Auto Trader.

**Current external commitments**

Non-Executive Director (and Audit Committee Chair) of Softcat plc

Robyn has extensive experience in commerce with a particular focus in online classified businesses. Her relevant skills include financial and corporate governance expertise and she is also a skilled negotiator and mentor. Robyn also has a wealth of knowledge about capital markets and heads up our investor relations function.

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**Jacqueline de Rojas CBE**

Senior Independent

Non-Executive Director

**Nationality**

British

**Appointment to the Board**

30 December 2016

**Previous roles and relevant skills and experience**

Jacqueline is a recognised technology leader with many years' experience in the software, technology and digital sectors, working in enterprise and sales-focused businesses. She has extensive knowledge and skills in promoting technology-based solutions and cyber security and is a passionate advocate for diversity and inclusion.

**Committee membership**

Audit, Nomination, Remuneration

**Current external commitments**

President of techUK

Non-Executive Director of Costain Group plc

Non-Executive Director of FDM Group (Holdings) plc

Jacqueline has been employed throughout her career by global blue-chip software companies and has held senior positions at Citrix, CA Technologies, McAfee and Ascential Software. She was a Non-Executive Director of Home Retail Group from 2012 to 2016, and of AO World plc from 2017 to 2019. Jacqueline is the co-Chair at the Institute of Coding and is also an advisor to the Digital Leaders Technology Group and the board of accelerateHER, which addresses the under-representation of women in technology. She is a passionate advocate for diversity and inclusion in the workplace, with a particular focus on getting women and girls into digital careers and studying STEM subjects. Jacqueline is especially delighted to lend her support to The Youth Group to improve the odds for young people, and to the Girlguide Association for technology transformation. She was awarded a CBE for services to international trade in the technology industry in 2018.

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**Rakhi Goss-Custard**

Non-Executive Director

**Nationality**

American/British

**Appointment to the Board**

28 July 2014

**Previous roles and relevant skills and experience**

Rakhi has extensive knowledge of the customer and consumer experience and innovation across a wide range of digital products, desktop and mobile platforms, augmented by a varied non-executive portfolio in other customer-centric businesses and sectors.

**Committee membership**

Nomination, Remuneration

**Current external commitments**

Non-Executive Director of Kingfisher plc  
Non-Executive Director of Schroders plc

Rakhi was a Non-Executive Director of Be Heard Group plc until August 2018 and of Intu Properties plc to May 2019, and a Director of UK Media at Amazon to June 2014. She held various other senior positions during her 12-year tenure at Amazon including Media, Entertainment, General Merchandise and Book divisions as well as advising Zappos. Prior to Amazon, Rakhi held strategy roles at TomTom and Oliver Wyman.

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**Andrew Findlay**

Non-Executive Director

**Nationality**

British

**Appointment to the Board**

1 June 2017

**Previous roles and relevant skills and experience**

Andrew is a chartered accountant with a wealth of financial expertise, proven commercial experience and strong consumer-centric background. He has a deep knowledge of financial reporting and risk management, technological solutions and consumer platforms.

**Committee membership**

Audit (Chair), Nomination

**Current external commitments**

Director of easyJet plc

Andrew has been the Chief Financial Officer of easyJet plc since 2015. Before joining easyJet, Andrew was Chief Financial Officer of Halfords plc and prior to that Director of Finance, Tax and Treasury at Marks and Spencer Group plc. He formerly held senior finance roles at the London Stock Exchange and at Cable and Wireless, in the UK and US. Andrew qualified as a chartered accountant with Coopers & Lybrand.

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**Lorna Tilbian**

Non-Executive Director

**Nationality**

British

**Appointment to the Board**

1 February 2018

**Previous roles and relevant skills and experience**

Lorna has extensive experience as a media analyst and investment adviser to the media sector with strong financial analysis and leadership skills. She was Executive Director and Head of the Media Sector in Corporate Broking & Advisory at Numis Corporation PLC until September 2017. She was a founder of Numis when it launched in 2001 having worked at Sheppards, as a director of SG Warburg and Executive Director of WestLB Panmure.

**Committee membership**

Nomination, Remuneration (Chair)

**Current external commitments**

Non-Executive Director of Jupiter UK Growth Investment Trust plc

Non-Executive Director of Proven VCT plc

Non-Executive Director of Finsbury Growth & Income Trust PLC

Non-Executive Director of Euromoney Institutional Investor PLC

Lorna sits on the Advisory Panel of TechNation's Future Fifty programme and has served as a Cabinet Ambassador (for Creative Britain) for the Department of Culture, Media & Sport. She was a Non-Executive Director of M&C Saatchi PLC to December 2019.

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**Amit Tiwari**

Non-Executive Director

**Nationality**

American

**Appointment to the Board**

1 June 2019

**Previous roles and relevant skills and experience**

Amit has a strong understanding of the online classified sector and innovation across a range of online marketplace businesses, with extensive knowledge of finance and capital markets. He was Head of International Developed Equities at Harvard Management Company and prior to that Head of Equities at the Lakshmi Mittal Family Office. He previously held senior investment management roles at Morgan Stanley & Co International plc, Ziff Brothers Investments and KKR & Co.

**Committee membership**

Audit, Nomination

**Current external commitments**

Managing Director of Vitruvian Partners LLP

Amit has an MBA with Distinction from Harvard Business School and a Bachelor's degree in Economics with Honours from Harvard College.



## Appendix 2

### Summary of the principal terms of the Rightmove 2020 Performance Share Plan

#### 1. General

The Rightmove 2020 Performance Share Plan (the 'PSP') has been designed to be materially similar to Rightmove plc's current Performance Share Plan, which was approved by shareholders in May 2011 and is due to expire in May 2021 and after which it will no longer be possible to grant awards. Appropriate changes have been made to the PSP rules to bring them in line with prevailing best practice and the new Directors' Remuneration Policy proposed for approval by shareholders at the 2020 Annual General Meeting.

The PSP will enable executive directors of Rightmove plc ('Executive Directors') and selected employees of Rightmove plc and its subsidiaries (the 'Group') to be granted awards ('Awards') in respect of ordinary shares in the capital of the Company. Awards granted under the PSP are not transferable (except on death). Benefits under the PSP are not pensionable benefits.

The operation of the PSP will be overseen by the Remuneration Committee of Rightmove plc (the 'Remuneration Committee'), which consists entirely of Non-Executive Directors.

Awards granted under the PSP will normally be options to acquire shares for no cost, although the facility will also be available to make contingent share awards.

#### 2. Eligibility

The PSP rules provide that all employees of the Group (including Executive Directors) are eligible to participate at the discretion of the Remuneration Committee.

It is currently anticipated that participation in the PSP will be limited to Rightmove's Executive Directors only.

#### 3. Grants of Awards

Awards under the PSP may be granted:-

- in the period of six weeks following approval of the PSP by the Company's shareholders at the 2020 Annual General Meeting; or
- in the period of six weeks commencing on the dealing day following the announcement by the Company of its results for any period; or
- within six weeks of a person commencing employment with the Group; or
- subject to any relevant restrictions on dealings in shares, on any other day on which the Remuneration Committee determines that exceptional circumstances exist that justify the grant of an Award.

If regulatory or statutory restrictions prevent Awards from being granted in these periods, Awards may be made in the period immediately after the removal of all such restrictions.

No payment will be required for the grant of an Award.

No Awards may be granted more than 10 years after the date on which the Company's shareholders have approved the establishment of the PSP.

#### 4. Individual Limits

The maximum number of shares that may be awarded to a participant in the form of Awards in any financial year will be limited so that the market value of such shares on the award date will not exceed 175 percent of the participant's base salary or any higher limit that is specified under Rightmove's prevailing shareholder-approved Directors' Remuneration Policy in force at the time that the Award is granted.

#### 5. Dilution Limit

Awards under the PSP may be satisfied by new shares issued at par, shares purchased in the market or subscribed by an employees' share trust or by the transfer of treasury shares.

No Award may be granted under the PSP if it would cause the number of new shares issued or issuable pursuant to awards and options granted in the preceding 10 years under any Group share plan (including the PSP) to exceed 10 percent of the Company's issued ordinary share capital at the proposed date of grant.

A similar 5 percent in 10 years limit applies to awards granted under the Company's discretionary share plans (which would also include the PSP).

As is typical, if Awards are specified as being capable of being satisfied by a transfer of existing shares only (including shares held by or purchased by the Company's employees' share trust), the percentage limits stated above will not apply.

For so long as it is required by institutional investor guidelines, these dilution limits will also apply to Awards satisfied by the transfer of treasury shares.

#### **6. Vesting of Awards and Performance Conditions**

Awards to Executive Directors will not ordinarily be capable of vesting until the third anniversary of their grant date, except in exceptional circumstances such as corporate events (see paragraph 10 below).

All Awards will be subject to stretching performance conditions which will determine the extent to which such Awards shall be capable of vesting.

Details of the performance conditions applicable to Awards granted to Executive Directors will be fully disclosed in the Company's Annual Report and Accounts, which are prepared for the year in which the relevant Awards were granted and will at all times be subject to the Company's prevailing shareholder-approved Directors' Remuneration Policy.

The Remuneration Committee may vary the performance conditions applying to existing Awards if an event has occurred which causes the Remuneration Committee reasonably to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied performance conditions are a fairer measure of performance and provide a more effective incentive for the participant and will not be materially less difficult to satisfy than the original conditions would have been but for the event in question.

#### **7. Exercise periods (applicable only to nil-cost options)**

Where Awards are granted in the form of options to acquire shares, once vested such options will remain exercisable up until the tenth anniversary of their grant date (or such shorter period that the Remuneration Committee specifies on grant).

Shorter exercise periods apply in the case of Awards held by 'good leavers' and/or vesting of Awards in connection with corporate events.

#### **8. Adjustment of vesting outcome of Awards**

Irrespective of the extent to which any performance condition applicable to an Award has been met, the Remuneration Committee retains discretion to adjust the extent of vesting that would otherwise result under the PSP rules and any performance conditions.

Such discretion would only be used where the Remuneration Committee considers that the extent of vesting but for any adjustment would not produce an appropriate vesting outcome for the relevant participant or the Group taking into account overall performance of the Group or the participant, or because the vesting outcome is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the applicable performance period.

#### **9. Cessation of Employment**

If a participant ceases to be employed within the Group, their Awards will normally lapse on the date of termination of employment or, if earlier, on giving or receiving of notice of termination.

However, if a participant ceases to be employed with the Group due to their:- (i) death; (ii) ill-health or disability; (iii) the sale of the Group member or business unit which is the participant's employer company or business unit for which they work out of the Group; or (iv) in any other circumstances at the Remuneration Committee's discretion, then the participant will be treated as a 'good leaver', in which case their Award(s) shall vest subject to:-

- the extent to which the performance conditions (if any) applicable to the Award(s) have, in the opinion of the Remuneration Committee, been satisfied over the original performance period; and
- a time pro-rata apportionment of the number of shares under the Award(s) by reference to the length of time between the grant date of the relevant Award and the date of cessation of the participant's employment, relative to the full length of the original vesting period.

Awards held by good leavers will normally vest on their normal vesting timetable. Exceptionally and at the Remuneration Committee's discretion, Awards held by good leavers may vest sooner following the date of the participant's cessation of employment.

In a good leaver scenario, the Remuneration Committee will retain discretion to vary the application of time pro-rating and increase the number of shares which vest (although this may not result in the number of shares which vest being higher than the number of shares which may vest by reference to application of the performance conditions).

#### **10. Takeover, Reconstruction etc.**

In the event of: (i) a takeover of the Company; (ii) a scheme of arrangement (not being an internal corporate re-organisation); (iii) a winding-up of the Company; or (iv) (at the discretion of the Remuneration Committee) a demerger, unvested Awards shall vest immediately subject to:

- the extent to which the performance conditions (if any) applicable to the Awards would, in the opinion of the Remuneration Committee, have been satisfied over the original performance period; and
- a time pro-rata apportionment of the number of shares under the Award by reference to the length of time between the grant date and the date of the corporate event, relative to the full length of the original vesting period.

Where there is a takeover or other corporate event, the Remuneration Committee will retain discretion to vary the application of time pro-rating and increase the number of shares which vest (although this may not result in the number of shares which vest being higher than the number of shares which may vest by reference to application of the performance conditions).

In the event of a takeover or scheme of arrangement, the Remuneration Committee retain discretion to require participants to 'roll-over' their awards into equivalent new awards in respect of the successor entity where considered appropriate.

In the event of an internal re-organisation, the Remuneration Committee may invite participants to exchange their Awards with equivalent new Awards over shares in a new holding company. If participants do not accept any such invitation to exchange their Awards, their Awards will lapse. Alternatively, the Remuneration Committee may decide that Awards should vest on the same basis that would apply in the event of a takeover.

#### **11. Variations of Capital**

If there is:- (i) a rights or capitalisation issue; (ii) a sub-division, consolidation, reduction or other variation of the Company's ordinary share capital; (iii) at the Remuneration Committee's discretion, the implementation by the Company of a demerger or the payment of a special dividend or other return of capital that materially affects the share price, then the Remuneration Committee may adjust the number of shares subject to Awards.

#### **12. Holding period**

Executive Directors (and such other participants as the Remuneration Committee determines) will ordinarily be required to retain any vested shares (in full or on an after-tax basis) acquired under the PSP until at least the fifth anniversary of the grant date of the relevant Award.

Exceptionally, the Remuneration Committee may allow participants who are subject to the holding period to sell, transfer, assign or dispose of some or all of those shares prior to the end of the holding period, subject to the post-employment shareholding requirements and such additional terms and conditions specified in the prevailing shareholder-approved Directors' Remuneration Policy.

**13. Malus and Clawback**

The Remuneration Committee may apply the malus and clawback provisions, at any point prior to the second anniversary of the date on which an Award vests, if:-

- it is discovered that there has been a material misstatement of the Group's financial results for any period;
- it is discovered that an error of calculation has occurred when assessing the performance conditions;
- the participant has committed fraud or misconduct;
- the behaviour of the participant materially fails to reflect the governance or values of the Company or has caused injury to the reputation of the Group; and/or
- the Company has suffered an instance of material corporate failure.

Any application of malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards (whether granted under the PSP or any other discretionary share plan adopted by any Group member) and/or a requirement to make a cash payment.

**14. Rights attaching to Shares**

Awards will not confer any shareholder rights, such as the right to vote the shares or to receive any dividend, until a participant has received the shares after vesting.

Shares allotted or transferred under the PSP will rank alongside shares of the same class then in issue.

**15. Dividend equivalent payments**

The Remuneration Committee may determine that a participant is entitled to receive a payment (in cash or shares) when they receive their vested shares of an amount equivalent to any dividends that would have been payable in relation to the vested shares between the date of grant and the vesting date of the Award (or if later, and only whilst an Award which is structured as an option remains unexercised in respect of the vested shares, the expiry of any holding period).

Any dividend equivalent payment may exclude the amount of any special dividends or other dividends and/or may assume re-investment of dividends in further Company shares on the relevant dividend payment date, in each case at the discretion of the Remuneration Committee.

**16. Amendments**

The Remuneration Committee may amend the PSP at any time at its discretion.

However, the provisions governing:- (i) eligibility requirements; (ii) equity dilution; (iii) individual award levels; (iv) the basis for determining participants' rights to acquire shares; and (v) the adjustments that may be made following a rights issue or any other variation of capital, cannot be altered to the advantage of participants without the prior approval of the Company's shareholders in general meeting.

There is an exception for minor amendments to benefit the administration of the PSP, to take account of a change in legislation or developments in the law affecting the PSP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the PSP or for any member of the Group.

**This summary does not form part of the rules of the PSP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right up to the time of the 2020 Annual General Meeting to make such amendments and additions to the rules of the PSP as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.**