

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, solicitor or accountant or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your ordinary shares in Tyman plc, please hand this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



## **Notice of Annual General Meeting 2018**



# Letter from the Chairman

## **Tyman plc**

(incorporated and registered in England and Wales with registered number 02806007)

### **Directors:**

Martin Towers (Chairman)  
Pamela Bingham  
James Brotherton  
Helen Clatworthy  
Louis Eperjesi  
Mark Rollins  
Angelika Westerwelle

### **Registered office:**

29 Queen Anne's Gate  
London SW1H 9BU

29 March 2018

To the holders of ordinary shares in Tyman plc (the "Company")

Dear Shareholder

### **2018 Annual General Meeting**

I am pleased to be writing to you with details of the Annual General Meeting of the Company which is to be held at ERA, Valiant Way, Wolverhampton, West Midlands, WV9 5GB on Thursday 10 May 2018 at 10.30 am (the "AGM"). The formal notice convening the AGM (the "notice") is set out on pages 5 to 9 of this letter. In this letter, I will provide you with a detailed explanation of the resolutions to be proposed at the AGM.

### **Business to be transacted**

At the AGM, we will be proposing a number of resolutions, as set out below. Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 18 will be proposed as special resolutions. The proposed ordinary resolutions will be passed if more than 50% of the votes cast are in favour and the proposed special resolutions will be passed if at least 75% of the votes cast are in favour.

### **Annual Report and Accounts (Resolution 1)**

This resolution deals with the delivery by the Directors of the Company (the "Directors") to the Shareholders of the Company ("Shareholders") of the accounts for its financial year ended 31 December 2017 (including the Directors' and auditors' reports on those accounts) (the "Annual Report") and the adoption thereof by the Company.

### **Final dividend (Resolution 2)**

Final dividends are approved by the Shareholders but cannot be more than the amount recommended by the Directors. The Directors are recommending a final dividend for the year ended 31 December 2017 of 7.75 pence per ordinary share, due and payable on 18 May 2018 to the Shareholders on the register of members of the Company at close of business on 20 April 2018. This resolution seeks Shareholders' approval of the proposed dividend.

### **Directors' remuneration report (Resolution 3)**

The Remuneration Committee of the Board (the "Committee") is seeking Shareholders' approval of the Directors' remuneration report (other than the part containing the Directors' remuneration policy set out on pages 83 to 88 of the Annual Report) for the year ended 31 December 2017, which is set out on pages 71 to 82 of the Annual Report (the "Directors' remuneration report").

The Directors are required to prepare the Directors' remuneration report, comprising an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Committee. The Company is required to seek Shareholders' approval in respect of the contents of the Directors' remuneration report on an annual basis (excluding the part containing the Directors' remuneration policy, which was approved by shareholders at the Annual General Meeting of the Company held on 12 May 2017). As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it.

## Letter from the Chairman continued

### **Election and re-election of Directors (Resolutions 4 to 9)**

The Company's Articles of Association ("Articles") require that a Director appointed since the last annual general meeting retires from office at the annual general meeting following his/her appointment, and that other Directors retire from office at the third annual general meeting following their previous election or re-election. Notwithstanding these provisions, and in accordance with the UK Corporate Governance Code and best practice, each Director will voluntarily offer themselves for re-election at each annual general meeting. Accordingly, Martin Towers, James Brotherton, Helen Clatworthy, Louis Eperjesi and Mark Rollins will voluntarily offer themselves for re-election at the AGM. Pamela Bingham, who joined the Board during the year will offer herself for election. The Company has announced that Angelika Westerwelle would be standing down as a Non-executive Director following the AGM and thus she is not offering herself for re-election.

Biographical details for each of the Directors may be found on pages 52 to 53 of the Annual Report. The Board of Directors (the "Board") considers that each of the Directors brings valuable skills and experience to the Board. Performance evaluations have taken place and, following those evaluations, the Board considers that the performance of each Director continues to be effective and that each demonstrates the commitment required to continue in his or her present role. Further details of the performance evaluations can be found on pages 58 to 59 of the Annual Report.

### **Reappointment of auditors and auditors' remuneration (Resolutions 10 and 11)**

The Company's Auditors, PricewaterhouseCoopers LLP ("Auditors"), were appointed at the Annual General Meeting of the Company held on 12 May 2017. Their period of office expires at the conclusion of the AGM. Resolution 10 proposes their reappointment as the Auditors of the Company. It is normal practice for the Directors to be authorised to fix the auditors' remuneration and this is dealt with in Resolution 11.

### **Political donations (Resolution 12)**

It is the policy of the Company not to make donations to political parties or incur political expenditure and it has no present intention of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate. However, the Companies Act 2006 ("Act") contains wide definitions of "political donation", "political organisation" and "political party" and, as a result, it is possible that the Company and its subsidiaries may be prohibited from supporting bodies which it is in the Shareholders' interest for the Company to support, for example, bodies concerned with policy review or law reform, with the representation of the business community (or sections of it) or special interest groups. Sponsorship, subscriptions, payment of expenses and paid leave for employees fulfilling public duties may even fall under the definitions. If this resolution is passed, the Company and its subsidiaries will be authorised to make donations and incur expenditure which might otherwise be prohibited by legislation up to a limit of, in aggregate, £50,000. The Directors consider that the authority is necessary to provide the Company with comfort that it will not, because of uncertainties as to the scope and interpretation of the legislation, unintentionally commit a technical breach of it. In common with other listed companies, the Directors are therefore seeking Shareholders' approval in the terms outlined in this resolution.

### **Directors' authority to allot shares (Resolution 13)**

The Act provides that the Directors may not allot ordinary shares unless authorised to do so by the Company in general meeting or by its Articles. This resolution seeks renewal, for a further period expiring at the earlier of the close of the next Annual General Meeting or 10 August 2019, of the authority previously granted to the Directors at last year's Annual General Meeting.

The authority relates to a total of 65,205,379 ordinary shares, being one-third of the issued share capital (excluding treasury shares) of the Company as at 29 March 2018 (being the latest practicable date prior to publication of the notice). In addition, in accordance with the guidelines issued by the Investment Association, the resolution also contains an authority for the Directors to allot a further 65,205,379 ordinary shares in connection with a pre-emptive offer by way of rights issue.

The Directors have no present intention of allotting, or agreeing to allot, any shares otherwise than in connection with the Company's employee share schemes, to the extent permitted by such schemes. However, the Directors continue to consider potential transactions and, in the event of one of these potential transactions proceeding, this may require the allotment of shares pursuant to this authority.

### **Amendments to the LTIP (Resolution 14)**

The Company's existing long-term incentive arrangement for the Company's Executive Directors and other selected senior management is the Tyman Long Term Incentive Plan (the "LTIP"). The LTIP was approved by shareholders of the Company in general meeting on 30 November 2010 for a period of 10 years.

The LTIP provides for the grant of share-based awards, which may be in the form of conditional share awards, nil cost options or market value options. Awards normally vest on the third anniversary of grant, subject to the extent to which objective performance criteria are met over a three year measurement period and to the participant's continued service with the Company's Group.

Certain changes are proposed to the LTIP to take account of the Company's current Directors' remuneration policy (the "Policy"), which was approved by shareholders at the Annual General Meeting of the Company held on 12 May 2017. A copy of the Policy is set out on pages 83 to 88 of the Annual Report and Accounts.

The changes proposed and their effect is summarised below.

Under the Policy, in any financial year the Company's Executive Directors may be granted awards under the LTIP over shares having a market value (as at the time of award) of no more than 125% of their annual base salary in that financial year, save in exceptional circumstances in which case this limit increases to 200% of their annual base salary.

Currently, the rules of LTIP state that the limits over which an award may be granted to any individual in any given financial year are 100% of the relevant participant's annual base salary in the case of conditional share awards and nil-cost options, or 200% of the participant's annual base salary in the case of market value options, subject, where a combination of award types is granted, to an equivalent overall cap calculated by reference to fair value.

In order to ensure that the statements in the Policy (as approved by Shareholders) are reflected in the LTIP rules and to allow the Company to make use of the increased individual award limits permitted under the Policy, it is proposed that the individual award limits specified in the rules of the LTIP are amended to be 125% of the participant's annual base salary, or 200% of the participant's annual base salary where the Committee determines that sufficiently exceptional circumstances exist, and in either case regardless of whether the award is structured as a conditional award, nil-cost option or market value option.

Pursuant to the rules of the LTIP, the proposed amendments to the individual award limits require the approval of shareholders.

### **Disapplication of statutory pre-emption rights (Resolutions 15 and 16)**

The Act gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new ordinary shares or on the sale of any shares which the Company may hold in treasury following a purchase of its own shares. The Directors believe that it is in the best interests of the Company that, as in previous years, the Board should have limited authority to allot some shares for cash or sell treasury shares without first having to offer such shares to existing Shareholders. The authorities conferred at the 2017 AGM (which included the authority to allot up to 10% of the issued share capital of the Company on a non-pre-emptive basis in the context of an acquisition or specified capital investment) were used in full in connection with the acquisition of Ashland Hardware, which was announced on 7 March 2018 and completed on 15 March 2018. The Directors are seeking to renew these authorities at the forthcoming AGM as they believe it gives the Company important flexibility to fund (or partially fund) acquisitions without relying entirely on the debt markets. In seeking this renewal the Directors remain mindful of the Pre-Emption Group's Statement of Principles (including the Company's intention not to issue more than 7.5% of the Company's share capital on a non-pre-emptive basis in any rolling three-year period without prior consultation with the relevant investor groups (except in connection with an acquisition or specified capital investment). Accordingly, these resolutions seek to renew the authorities on similar terms for a further period, expiring at the earlier of the close of the next Annual General Meeting or 10 August 2019.

The authority in Resolution 15, if granted, will relate to the allotment of new ordinary shares or the sale of treasury shares in respect of (i) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas Shareholders, and in relation to fractional entitlements and certain other technical matters and (ii) generally to allotments (other than in respect of pre-emptive offerings) of ordinary shares or the sale of treasury shares having an aggregate nominal value not exceeding £489,529 (being approximately 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 29 March 2018 (being the latest practicable date prior to the publication of the notice)). The Directors do not have any present intention of exercising the authority conferred by Resolution 15 and do not intend to issue more than 7.5% of the issued share capital (excluding treasury shares) of the Company on a non-pre-emptive basis in any rolling three-year period without prior consultation with the relevant investor groups (except in connection with an acquisition or specified capital investment as contemplated by the Pre-Emption Group's Statement of Principles).

Resolution 16 is additional authority for the Directors to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of kind contemplated by the Pre-Emption Group's Statement of Principles up to an additional aggregate nominal amount of £489,529 (being approximately 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 29 March 2018 (being the latest practicable date prior to the publication of the notice)). The Directors confirm that they will only allot shares pursuant to this authority where the allotment is in connection with an acquisition or specified capital investment (as defined in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment or sale, or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment or sale.

# Letter from the Chairman continued

## **Authority to purchase ordinary shares (Resolution 17)**

This resolution is to renew the Company's authority to make market purchases of its own shares. The authority should not be taken to imply that shares will be purchased at any particular price or, indeed, at all, and the Board has no present intention of exercising this power but would wish to retain the flexibility to do so in the future. The authority will expire at the earlier of the conclusion of the next Annual General Meeting or 10 August 2019. The Board intends to seek renewal of this power at subsequent Annual General Meetings.

The resolution specifies the maximum number of shares which may be purchased (representing approximately 14.99% of the Company's issued ordinary share capital (excluding treasury shares) as at 29 March 2018) and the maximum and minimum prices at which they may be bought, reflecting legal and regulatory requirements. Any purchases would only be made on the London Stock Exchange. The Directors have not yet decided whether such shares, if repurchased, would be cancelled or taken into treasury, and such a decision would be taken in the light of prevailing circumstances at the time of the purchase. The Board will only exercise the power to make purchases of the Company's shares after consideration of the effects on earnings per share and the benefits for Shareholders generally.

## **Length of notice of meetings (Resolution 18)**

This is a resolution to authorise the Company to hold general meetings on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 days, unless Shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual General Meetings must always be held on at least 21 clear days' notice. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting and a resolution approving the reduction of the notice period for general meetings to 14 clear days must be passed. The Directors believe that obtaining this authority is desirable as it gives the Company an additional degree of flexibility. The approval of this resolution will be effective until the conclusion of the Annual General Meeting of the Company in 2019, when it is intended that the approval will be renewed.

## **Action to be taken**

Whether or not you are able to attend the meeting, you are asked to complete the enclosed Form of Proxy and to post it to the Company's registrars at Link Asset Services, PXS1, 34 Beckenham Road, Beckenham BR3 4ZF, as soon as possible, but, in any event, to arrive no later than 10.30 am on 8 May 2018. Completion and posting of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you wish to do so.

If you are a member of CREST, you may register your appointment of a proxy through the CREST electronic appointment service using CREST ID RA10. For further details refer to the CREST manual. Appointment of a proxy electronically will not stop you attending the AGM and voting in person should you so wish.

A "vote withheld" option is provided on the form of proxy accompanying this notice which is to enable you to withhold your vote on any particular resolution. 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 votes "for" or "against" a resolution.

## **CREST – Regulation 41 of the Uncertificated Securities Regulations 2001**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered in the register of members of the Company as at close of business on 8 May 2018 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members of the Company after that time will be disregarded in determining the rights of any person to attend or vote at the AGM.

## **Documents for inspection**

Copies of the Directors' service contracts and the letters of appointment for the Non-executive Directors will be available for inspection during business hours on any weekday from the date of this letter until the conclusion of the AGM at the Company's registered office. These documents will also be available for inspection at the place of the AGM for at least 15 minutes prior to, and during, the AGM.

## **Recommendation**

The Directors believe that all the resolutions referred to above which are to be proposed at the AGM are in the best interests of the Company and of the Shareholders as a whole and recommend Shareholders to vote in favour of them, as each of the Directors intends to do in respect of his or her own beneficial holding.

Yours faithfully

**Martin Towers**  
Chairman

# Notice of Annual General Meeting

## Tyman plc

(incorporated and registered in England and Wales with registered number 02806007)

Notice is hereby given that the Annual General Meeting of Tyman plc (the "Company") will be held at the offices of ERA, Valiant Way, Wolverhampton, West Midlands, WV9 5GB, on 10 May 2018 at 10.30 am, for the following purposes:

### Ordinary resolutions

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

1. To receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2017 together with the reports of the Directors and auditors (the "Annual Report").
2. To declare a final dividend of 7.75 pence per ordinary share for the financial year ended 31 December 2017, payable on 18 May 2018 to Shareholders of the Company on the register of members at the close of business on 20 April 2018.
3. To approve the Directors' remuneration report (excluding the Directors' remuneration policy set out on pages 83 to 88 of the Annual Report) for the year ended 31 December 2017 set out on pages 71 to 82 of the Annual Report.
4. To re-elect Martin Towers as a Director of the Company.
5. To elect Pamela Bingham as a Director of the Company.
6. To re-elect James Brotherton as a Director of the Company.
7. To re-elect Helen Clatworthy as a Director of the Company.
8. To re-elect Louis Eperjesi as a Director of the Company.
9. To re-elect Mark Rollins as a Director of the Company.
10. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.
11. To authorise the Directors to set the remuneration of the auditors.
12. THAT, in accordance with Sections 366 and 367 of the Companies Act 2006 (the "Act"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution is effective are authorised to:
  - a. make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
  - b. make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
  - c. incur political expenditure not exceeding £50,000 in total,in each case during the period commencing on the date of this resolution and ending at the end of the next Annual General Meeting of the Company or, if earlier, on 10 August 2019 and provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during such period. For the purpose of this resolution, the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" shall have the meanings set out in Sections 363 to 365 (inclusive) of the Act.
13. THAT the Directors be and are hereby generally and unconditionally authorised (in substitution for all existing authorities) to exercise all powers of the Company in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("Rights"):
  - a. up to an aggregate nominal amount of £3,260,268; and
  - b. comprising equity securities (as defined in the Act) up to a nominal amount of £6,520,537 (such amount to be reduced by the nominal amount of any shares allotted or Rights granted under subparagraph a. above of this Resolution 13) in connection with an offer by way of a rights issue:
    - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares; and
    - ii. to the holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,and this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 10 August 2019 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if this authority had not expired.
14. THAT the proposed amendments to the rules of the Tyman Long Term Incentive Plan (the "LTIP"), in the form presented to the Meeting and as summarised in the Chairman's letter included with this Notice of Annual General Meeting, be and are hereby approved and the Directors be authorised to adopt the amendments into the rules of the LTIP and to do all such other acts and things as they may consider appropriate to implement the amendments.

# Notice of Annual General Meeting continued

## Special resolutions

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

15. THAT, subject to the passing of Resolution 13, the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by Resolution 13 above or by way of a sale of equity securities held as treasury shares, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- a. the allotment of equity securities, or sale of equity securities held as treasury shares, in connection with a rights issue, open offer or any other pre-emptive offer in favour of (i) ordinary Shareholders (excluding any Shareholder holding shares as treasury shares) in proportion (as nearly as may be practicable) to their respective holdings, and (ii) holders (excluding any holder holding shares as treasury shares) of any other class of equity security in accordance with the rights attached to such class of equity securities (subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever); and
- b. the allotment of equity securities and/or sale of treasury shares (otherwise than pursuant to subparagraph a. above of this Resolution 15) up to an aggregate nominal value of £489,529,

and this power shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 10 August 2019 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after the power expires and the Directors may allot or sell equity securities and/or treasury shares under any such offer or agreement as if this power had not expired.

16. THAT, subject to the passing of Resolution 13 above, the Directors be authorised in addition to any authority granted under subparagraph b. of Resolution 15 to allot equity securities for cash either pursuant to the authority conferred by Resolution 13 above or by way of a sale of equity securities held as treasury shares, as if Section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be:

- a. limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £489,529; and
- b. used only for the purposes of financing (or refinancing, if the authority is 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

and this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 10 August 2019 (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted or sold after the power expires and the Directors may allot or sell equity securities under any such offer or agreement as if this power had not expired.

17. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006 (the "Act")) of ordinary shares with nominal value of 5 pence each of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:

- a. the maximum number of ordinary shares of 5 pence nominal value hereby authorised to be purchased is 29,352,211;
- b. the minimum price, excluding expenses, which may be paid for an ordinary share is 5 pence;
- c. the maximum price, excluding expenses, which may be paid for any such share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which such share is contracted to be purchased and (ii) the amount stipulated by article 5 of the EU Market Abuse Regulation (596/2014) (as supplemented by Commission Delegated Regulation (EU) 2016/1052) (in each case exclusive of expenses);
- d. any ordinary shares purchased pursuant to this authority shall be cancelled or, if the Directors so determine, held as treasury shares;
- e. the authority hereby conferred shall expire on the close of the next Annual General Meeting of the Company or, if earlier, on 10 August 2019 unless previously renewed, revoked or varied by the Company in general meeting; and
- f. the Company may make a contract for the purchase of its ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority and may make purchases of its ordinary shares in pursuance of such a contract as if this authority had not expired.

18. THAT a general meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Carolyn Gibson**  
Group Company Secretary  
29 March 2018

**Registered office:**  
29 Queen Anne's Gate,  
London SW1H 9BU

# Notice of Annual General Meeting

## Notes

### Website address

1. Information regarding the meeting is available at [www.tymanplc.com](http://www.tymanplc.com).

### Entitlement to attend and vote

2. Only those holders of ordinary shares registered on the Company's register of members at close of business on 8 May 2018 or, if this meeting is adjourned, at close of business on the day two days prior to the adjourned meeting shall be entitled to attend and vote at the meeting.

### Appointment of proxies

3. Members entitled to attend, speak and vote at the meeting (in accordance with note 2 above) are entitled to appoint one or more proxies to attend, speak and vote in their place. If you wish to appoint a proxy please use the Form of Proxy enclosed with this document or follow the instructions in note 9 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one need sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of the Form of Proxy (which you may photocopy) for each proxy, and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of ordinary shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope.
4. You can appoint the Chairman of the meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the meeting" on the Form of Proxy and insert the full name of your appointee.
5. You can instruct your proxy how to vote on each resolution by ticking the "For" and "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution please tick the box which is marked "Vote withheld". 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 votes "For" and "Against" a resolution. If you do not indicate on the Form of Proxy how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.
6. A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

### Appointment of proxy using hard copy form

7. The Form of Proxy and any power of attorney (or a notarially certified copy or office copy thereof) under which it is executed must be received by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham BR3 4ZF at 10.30 am on 8 May 2018 in respect of the meeting. Any Forms of Proxy received before such time will be deemed to have been received at such time. In the case of an adjournment, the Form of Proxy must be received by Link Asset Services no later than 48 hours before the rescheduled meeting.
8. On completing the Form of Proxy, sign it and return it to Link Asset Services at the address shown on the reverse of the Form of Proxy. As postage has been pre-paid no stamp is required. You may, if you prefer, return the Form of Proxy in a sealed envelope to the address shown above.

# Notice of Annual General Meeting continued

Notes continued

## Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof 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 voting 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.

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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 10.30 am on 8 May 2018 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Link Asset Services no later than 48 hours before the rescheduled meeting.

## Termination of proxy appointments

10. In order to revoke a proxy instruction you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 7 above then, subject to the final paragraph of this section 10, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same ordinary shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Completion of a Form of Proxy will not preclude a member from attending and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will be automatically terminated.

## Nominated persons

11. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a "Nominated Person"). The rights set out above to appoint a proxy can only be exercised by the member, not by a Nominated Person. A Nominated Person may, however, under an agreement between him/her and the member 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 member as to the exercise of voting rights.

## Issued shares and total voting rights

12. The total number of shares in issue in the Company as at 29 March 2018 (being the latest practicable date before publication of this notice) is 196,341,133 ordinary shares of 5 pence each. Of these 529,183 are held in treasury, which represents 0.27% of the total issued ordinary shares (excluding treasury shares) as at 29 March 2018 (being the latest practicable date before publication of this notice). Shares held in treasury do not carry voting rights. Therefore the total number of ordinary shares with voting rights is 195,811,950. On a vote by a show of hands, every holder of ordinary shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll every holder of ordinary shares who is present in person or by proxy shall have one vote for every ordinary share held by him.

**LTIP Rules**

13. A copy of the draft rules of the LTIP, in the proposed amended form, will be available for inspection at the offices of New Bridge Street (an Aon Hewitt Ltd company) at The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN during normal business hours on any weekday (English public holidays excepted) until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.

**Communication**

14. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- calling the Link Asset Services shareholder helpline (lines are open from 9.00am to 5.30pm Monday to Friday, excluding public holidays):
  - (i) from the UK: 0871 664 0300 (calls cost 12 pence per minute plus network extras);
  - (ii) from overseas: +44 371 664 0300 (calls from outside the UK are charged at applicable international rates); or
- in writing to Link Asset Services.

You may not use any electronic address provided either:

- in this Notice of Meeting; or
- any related documents (including the Form of Proxy for this meeting),

to communicate with the Company for any purposes other than those expressly stated.

**Other**

15. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

16. The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member of the Company attending the AGM, except (i) if to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; or (ii) if the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to the audit of the Company's accounts that are to be laid before the AGM or any circumstance connected with an auditor of the Company ceasing to hold office since the Annual General Meeting held in 2017. 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 its website.

A copy of this Notice of AGM, and other information required by Section 311A of the Companies Act 2006, can be found at the Company's website: [www.tymanplc.com](http://www.tymanplc.com).



**Tyman plc**

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London

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[enquiries@tymanplc.com](mailto:enquiries@tymanplc.com)

[www.tymanplc.com](http://www.tymanplc.com)