

# ***Wincanton***



## **Annual General Meeting 2023**

**This document is important and requires your immediate attention.** If you are in any doubt as to the action you should take, you should seek personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your Ordinary Shares in Wincanton plc, please send this Notice of Meeting together with the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.

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## Chair's introduction

**Dear Shareholder,**

**In this document, you will find the Notice of Meeting for the Annual General Meeting (AGM) of Wincanton plc (the "Company"). The AGM will be held at 11.00 am on Wednesday 12 July 2023 at 1 Cornhill, London EC3V 3ND as a face to face meeting.**

The Notice of Meeting is on page 1 of this document and contains routine items of business, with your Directors seeking renewal of the standard authorities granted at previous AGMs. The Notice also sets out non-standard business items, with the Directors seeking approval to introduce a new Long Term Incentive Plan and adopt new Deferred Share Bonus Plan rules.

You may wish to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form, which should reach the Company's Registrar by no later than 11.00 am on Monday 10 July 2023.

A copy of the Company's Annual Report and Accounts 2023 can be found on our website at [www.wincanton.co.uk/investors/results-reports-and-presentations/](http://www.wincanton.co.uk/investors/results-reports-and-presentations/).

Explanatory notes for the business of the AGM are given on pages 3 to 5 of this document.

### Recommendation

The Board believes that the proposed Resolutions contained in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend you vote in favour of all the Resolutions, as they intend to do in respect of their own shareholdings.

### Results

In line with prior years, the Company will again put each Resolution to the meeting by way of a poll. At the conclusion of the meeting, the Company's Registrar shall count all votes received and the results of the poll will be published on the Company's website and announced via a Regulatory Information Service.

Yours sincerely



**Sir Martin Read CBE**  
Chair

For and on behalf of  
Wincanton plc  
Registered in England & Wales under No. 04178808

Registered Office:  
Methuen Park  
Chippenham  
Wiltshire  
SN14 0WT



# Notice of Annual General Meeting 2023

NOTICE IS HEREBY GIVEN that the Annual General Meeting (AGM) of Wincanton plc (the "Company") will be held at 11.00 am on Wednesday 12 July 2023 at 1 Cornhill, London EC3V 3ND in order to consider the following business:

Resolutions 1 to 16 will be proposed as ordinary business and Resolutions 17 to 21 will be proposed as special resolutions.

## Resolution 1 Report and Accounts

To receive the financial statements and the Reports of the Directors and the Auditor's Report for the year ended 31 March 2023.

## Resolution 2 Annual Report on Remuneration

To approve the Annual Report on Remuneration contained within the Directors' Remuneration Report in the Company's Annual Report and Accounts for the financial year ended 31 March 2023.

## Resolution 3 Directors' Remuneration Policy

To approve the Directors' Remuneration Policy in the form set out in the Annual Report and Accounts for the financial year ended 31 March 2023.

## Resolution 4 Final dividend

To approve the final dividend of 8.8p per Ordinary Share for the year ended 31 March 2023.

## Election and Re-election of Directors

### Resolution 5

To elect Tom Hinton as a Director of the Company.

### Resolution 6

To re-elect Gill Barr as a Director of the Company.

### Resolution 7

To re-elect Anthony Bickerstaff as a Director of the Company.

### Resolution 8

To re-elect Mihiri Jayaweera as a Director of the Company.

### Resolution 9

To re-elect Debbie Lentz as a Director of the Company.

### Resolution 10

To re-elect Stewart Oades as a Director of the Company.

### Resolution 11

To re-elect Sir Martin Read CBE as a Director of the Company.

### Resolution 12

To re-elect James Wroath as a Director of the Company.

## Resolution 13 Re-appointment of Auditors

To re-appoint BDO LLP as the Auditor.

## Resolution 14 Authority for the Directors to agree the Auditor's remuneration

To authorise the Directors to determine the remuneration of the Auditor.

## Resolution 15 Donation to political organisations and political expenditure

To resolve that:

- a) the Company and those companies which are UK subsidiaries of the Company be authorised for the purposes of part 14 of the Companies Act 2006 at any time during the period from the date of the passing of this Resolution to the conclusion of the AGM to be held in 2024, or on 12 October 2024, whichever is the earlier:
  - i) to make donations to political parties and/or independent election candidates;
  - ii) to make donations to political organisations other than political parties; and
  - iii) to incur political expenditure,provided that any such donations and expenditure made by the Company, or by any such subsidiary, shall not exceed in aggregate £25,000;
- b) all existing authorisations and approvals relating to political donations or expenditure are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- c) words and expressions defined for the purpose of part 14 of the Companies Act 2006 shall have the same meaning in this resolution.

## Resolution 16 Authority to allot shares

To resolve that the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- a) up to an aggregate nominal amount equal to £4,151,041; and
- b) comprising equity securities (as defined in section 560 (1) of Companies Act 2006) up to a further nominal amount of £4,151,041 in connection with an offer by way of a rights issue:
  - i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the earlier of the conclusion of the 2024 AGM or close of business on 12 October 2024, in each case, so that the Company may:

- 1) pursuant to the authority granted under paragraph a), make offers and enter into agreements during this period 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 ends and the Directors may allot shares or grant rights to subscribe for, or convert securities into, shares under any such offer or agreement as if the authority had not ended; and
- 2) pursuant to the authority granted under paragraph b) of this Resolution, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the authority ends and the Directors may allot equity securities under any such offer or agreement as if the authority had not ended.

### Resolution 17 Authority to introduce a new Long Term Incentive Plan

That the rules of the Wincanton plc Long Term Incentive Plan 2023 (the "New LTIP"), a summary of the principal provisions of which is set out in Appendix 1 to the Notice of Annual General Meeting and a copy of which is produced to the meeting signed by the Chairman for the purposes of identification, be approved and adopted by the Company and the Directors be authorised to do all acts and things necessary to establish and carry the New LTIP into effect and to establish schedules to the New LTIP or further schemes for the benefit of employees outside the UK, based on the New LTIP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such schedules or schemes are treated as counting against any limits on individual or overall participation contained in the New LTIP.

### Resolution 18 Authority to introduce a new Deferred Share Bonus Plan

That the rules of the Wincanton plc Deferred Share Bonus Plan (the "DSBP"), a summary of the principal provisions of which is set out in Appendix 1 to the Notice of Annual General Meeting and a copy of which is produced to the meeting signed by the Chairman for the purposes of identification, be approved and adopted by the Company and the Directors be authorised to do all acts and things necessary to establish and carry the DSBP into effect and to establish schedules to the DSBP or further schemes for the benefit of employees outside the UK, based on the DSBP but modified to take account of local tax, exchange control and securities laws in overseas territories, provided that any shares made available under such schedules or schemes are treated as counting against any limits on individual or overall participation contained in the DSBP.

### Authority to disapply pre-emption rights

#### Resolution 19

To resolve as a special resolution that, subject to the passing of Resolution 16 set out above, the Directors be and are hereby empowered pursuant to section 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) wholly for cash pursuant to the authority conferred by Resolution 16 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- a) 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 (but in the case of the authority granted under paragraph b of Resolution 16 (set out above), by way of rights issue only) to or in favour of (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 Directors or otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- b) to the allotment (otherwise than under paragraph a) of this Resolution) of equity securities or sale of treasury shares up to a nominal amount of £1,245,437; and

such power to apply until the earlier of the conclusion of the 2024 AGM or close of business on 12 October 2024 save that during this period 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 power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not ended.

### Resolution 20 Authority to purchase own shares

To resolve as a special resolution that the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of 10p each in the Company provided that:

- a) the maximum number of Ordinary Shares authorised to be purchased is 12,454,367 (representing approximately 10% of the issued share capital of the Company);
- b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 10p;
- c) the maximum price, exclusive of expenses, which may be paid for each such Ordinary 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 as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and
  - ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System in each case at the time the purchase is agreed; and
- d) this authority shall expire at the earlier of the conclusion of the 2024 AGM or close of business on 12 October 2024 (except in relation to a purchase of such shares, the contract for which was concluded before such time and which will or may be executed wholly or partly after such time and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended).

### Resolution 21 Notice of meetings other than AGMs

To resolve as a special resolution that a general meeting of the Company other than an AGM may be called on not less than 14 clear days' notice.

By Order of the Board

**Lyn Colloff**  
Company Secretary  
24 May 2023

**Wincanton plc**  
Registered in England & Wales under No. 04178808

**Registered Office:**  
Methuen Park Chippenham Wiltshire SN14 0WT

# Explanatory notes to the Resolutions to be proposed at the Annual General Meeting

Resolutions 1 to 16 will be proposed as ordinary resolutions, which require a simple majority of votes cast in favour to be passed. Resolutions 17 to 21 will be proposed as special resolutions, which require a 75% majority of the votes cast in favour to be passed.

## Resolution 1: Report and Accounts

The Directors are required to present their reports, the financial statements and the Auditor's Report at the AGM and shareholders may raise any questions on the Report and Accounts under this Resolution.

## Resolution 2: Annual Report on Remuneration

The Company is required by law to prepare a Directors' Remuneration Report for each relevant financial year and to seek shareholder approval for that report at the general meeting before which its annual accounts are laid.

The Annual Report on Remuneration, prepared in accordance with the Companies Act 2006 requirement, is set out in full on pages 90 to 104 within the Directors' Remuneration Report in the Annual Report 2023. The Annual Report 2023 can be viewed at <https://www.wincanton.co.uk/investors/results-reports-and-presentations/>.

The result of Resolution 2 is advisory only and the Directors' entitlement to remuneration is not conditional upon this Resolution being passed.

## Resolution 3: Directors' Remuneration Policy

In accordance with section 493A of the Companies Act 2006, the Company is required to include a separate Resolution on the Directors' Remuneration Policy to be put to a vote by shareholders.

The Directors' Remuneration Policy sets out the Company's forward-looking policy on Directors' remuneration and is subject to a binding shareholder vote by ordinary resolution at least every three years. The current Directors' Remuneration Policy was adopted by shareholders at the AGM on 22 June 2020 and is, therefore, subject to approval by shareholders in 2023. There are only minor changes proposed to the Policy, the full text of which can be found at pages 105 to 110 of the Annual Report 2023.

The result of Resolution 3 is binding and the Company will only be able to make remuneration and loss of office payments to Directors which are permitted within the limits of the Policy unless the payment has been approved by a separate shareholder Resolution.

## Resolution 4: Final dividend

Final dividends must be approved by shareholders but cannot be more than the amount recommended by Directors. If shareholders approve Resolution 4 at the AGM, the final dividend of 8.8p per Ordinary Share will be paid in cash (sterling) on 11 August 2023 to shareholders on the Company's register of members at the close of business on the dividend record date, 14 July 2023.

## Resolutions 5 to 12 inclusive: Election and re-election of Directors

In accordance with the Company's Articles of Association (Articles), all Directors are subject to election by shareholders at the first AGM after their appointment, and to re-election thereafter at intervals of no more than three years. The Board made the decision to fully comply with the UK Corporate Governance Code and therefore put all Directors up for election/re-election annually. The Company is not required to comply with this provision in the UK Corporate Governance Code; however, the Board believes it is best practice to do so.

The Board, its Committees and the individual Directors participate in an annual performance evaluation. In December 2022, an external review of the Board's performance was conducted. The performance evaluation process set out on page 80 of the Corporate Governance Report, confirmed the independence and objective judgement of all the Non-executive Directors. The process further confirmed that the performance of all Directors standing for election and re-election continued to be effective and that they demonstrate commitment to their respective roles.

The Board recommends to shareholders the proposed re-elections set out in Resolutions 5 to 12. Full biographical details of each Director are set out on pages 70 and 71 of the Annual Report 2023. The Executive Directors' service contracts and Non-executive Directors' letters of appointment are available for inspection as specified in note 13 on page 7 of this document.

## Resolution 13: Appointment of the Auditor

The Company is required to appoint or re-appoint the Auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. This Resolution, on the Audit Committee's recommendation to the Board, proposes the re-appointment of BDO LLP as the Auditor of the Company until the conclusion of the next AGM.

## Resolution 14: Authority for the Directors to agree the Auditor's remuneration

This Resolution authorises the Directors, in accordance with standard practice, to agree the remuneration of the Auditor.

## Resolution 15: Donations to political organisations and political expenditure

It is not the Group's intention to make donations to political parties. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the broad scope of the provisions of the Companies Act 2006 which determine political donations and expenditure. Any expenditure that is regulated under the Companies Act 2006 must first be approved by shareholders and will be disclosed in next year's Annual Report.

This Resolution, if passed, will renew the Directors' authority until the end of the AGM to be held in 2024 (when the Directors intend to renew this authority) to make donations and incur expenditure, which might otherwise be caught by the terms of Companies Act 2006, up to an aggregate amount of £25,000, for the Company and for subsidiary companies.

# Explanatory notes to the resolutions to be proposed at the Annual General Meeting

## continued

### Resolution 16: Authority to allot shares

The first part of Resolution 16 gives the Directors authority to allot shares up to an aggregate nominal amount equal to £4,151,455 (representing 41,514,552 Ordinary Shares of 10p each excluding treasury shares), which as at 24 May 2023 being the latest practicable date prior to the publication of this Notice, represented approximately one-third of the Company's issued share capital.

In line with the guidance issued by the Investment Association, the second part of this Resolution gives the Directors authority to allot Ordinary Shares or grant rights to subscribe for, or convert any securities into, Ordinary Shares in connection with a rights issue in favour of ordinary shareholdings up to an aggregate nominal amount equal to £8,303,326 (representing 83,033,260 shares), as reduced by the nominal amount of shares issued under paragraph 'a' of this Resolution.

This amount (before any reduction) represented two-thirds of the issued share capital of the Company as at 24 May 2023, the latest practicable date prior to the publication of this Notice.

The authorities sought under paragraphs a) and b) of this Resolution will expire at the earlier of the conclusion of the 2024 AGM or close of business on 30 September 2024 (the last date by which the Company must hold an AGM in 2024).

Should any decision be made by the Board to allot shares under the authorities sought under this Resolution, it would be the intention of the Directors to follow the guidance issued by the Investment Association in relation to the exercise of such authorities.

There are no present plans for issuing shares other than in connection with the satisfaction of existing rights under employee share schemes.

The Directors may, however, consider issuing shares if they believe it would be appropriate to do so in respect of business opportunities that may arise consistent with the Company's strategic objectives.

As at the date of this Notice, the Company did not hold any treasury shares.

### Resolution 17 Introduction of a new Long Term Incentive Plan

Resolution 17 relates to the proposed introduction of a new Long Term Incentive Plan by the Company, the Wincanton plc Long Term Incentive Plan 2023 (the "New LTIP").

The Company's existing Long Term Incentive Plan is the Wincanton plc Long Term Incentive Plan (the "Existing LTIP"). Since its approval by shareholders in July 2014, the Existing LTIP has been used to grant awards over Company shares to Executive Directors and other participants and which vest over a period of three years and which are subject to the achievement of suitably stretching performance targets.

The Existing LTIP is due to reach the end of its ten-year life on 17 July 2024.

The Remuneration Committee of the Company has concluded that shareholder authority should be sought under Resolution 17 for the adoption now of the New LTIP to replace the Existing LTIP. The terms of the New LTIP have been drafted to be materially similar to the Existing LTIP but with appropriate changes to bring the New LTIP in line with prevailing best practice.

Where Executive Directors are participants in the New LTIP, the terms of their participation will be consistent with the Company's prevailing shareholder-approved Directors' Remuneration Policy.

A summary of the principal terms of the New LTIP are set out in Appendix 1 to this notice.

### Resolution 18 Introduction of a new Deferred Share Bonus Plan

Resolution 18 relates to the proposed introduction of a new Deferred Share Bonus Plan by the Company, the Wincanton plc Deferred Share Bonus Plan (the "DSBP").

The DSBP is intended to facilitate the deferral of a portion of any annual bonus which is paid to selected employees of the Group into awards over shares. The DSBP has been designed to align with prevailing best practice and the terms of the Company's Directors' Remuneration Policy.

The Remuneration Committee of the Company has concluded that shareholder authority should be sought under Resolution 18 for the adoption of the DSBP so that deferred bonus awards may be satisfied either by the transfer of existing shares, the issue of new shares or the transfer of treasury shares.

Where Executive Directors are participants in the DSBP, the terms of their participation will be consistent with the Company's prevailing shareholder-approved Directors' Remuneration Policy.

A summary of the principal terms of the DSBP are set out in Appendix 1 to this Notice.

### Resolution 19: Disapplication of pre-emption rights

Section 561 of the Companies Act 2006 gives all shareholders the right to participate on a pro rata basis in all issues of equity securities for cash unless they agree that this right should be set aside.

The effect of this Resolution is to empower the Directors, until the conclusion of the AGM to be held in 2024 or 12 October 2024, whichever is the earlier, to allot equity securities for cash or sell treasury shares:

- (a) to existing shareholders on a fully pre-emptive basis, (subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- (b) without first offering them on a pro rata basis to existing shareholders, but only up to a maximum nominal amount of £1,245,437, representing 12,454,367 Ordinary Shares of 10p each which is approximately 10% of the Company's issued ordinary share capital on 24 May 2023.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the "Pre-Emption Group Principles") which were revised in November 2022. In particular, the Pre-Emption Group Principles allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include an authority up to ten per cent of a company's issued share capital for use on an unrestricted basis. The Directors consider that it is in the best interests of the Company and its shareholders generally that the Company should have the flexibility conferred by Resolution 19 to conduct a share offering without complying with the strict requirements of section 561 of the Companies Act 2006. The Directors have no present intention of exercising this authority during the year ending 31 March 2024. The Directors confirm that they intend to follow the shareholder protections contained in Part 2B of the Pre-Emption Group Principles.

Subject to shareholder approval, the authority under this Resolution will expire at the earlier of the conclusion of the 2024 AGM or close of business on 12 October 2024.

## Resolution 20: Purchase of own shares

In certain circumstances, it may be advantageous for the Company to purchase its own Ordinary Shares and Resolution 20 will, if approved, renew the Company's authority from shareholders to make such purchases until the earlier of the conclusion of the 2024 AGM or close of business on 12 October 2024.

Purchases will only be made if the Directors believe that to do so would result in an increase in the Group's earnings per share and would be in the best interests of shareholders generally; or where required in order to satisfy existing rights under employee share schemes.

This Resolution, which will be proposed as a special resolution, specifies the maximum number of shares which may be acquired (10% of the Company's issued share capital as at 24 May 2023) and minimum and maximum prices at which they may be bought.

There are options outstanding under employee share schemes at the date of this Notice over approximately 2.1m Ordinary Shares, representing 1.7% of the issued share capital; if the authority given by Resolution 20 were to be fully used and those shares were cancelled, these options would represent 1.9% of the issued share capital on that date.

Any shares purchased by the Company will be gifted to the Wincanton plc Employee Benefit Trust for the purpose of satisfying employee share scheme exercises or cancelled and the number of shares in issue reduced accordingly or held in treasury. Shares held in treasury may subsequently be sold for cash (within the limit of the shareholder pre-emption disapplication contained in Resolution 19), cancelled, or used for the purposes of employee share schemes.

The Directors believe that it is desirable for the Company to have this flexibility.

No dividends will be paid on shares held in treasury and no voting rights will be exercisable in respect of treasury shares. Treasury shares transferred for the purposes of the Company's employee share schemes will count towards the limits in those schemes on the number of new shares which may be issued.

During the year ended 31 March 2023, 1,000,000 Ordinary Shares were purchased by the Company for the Employee Benefit Trust.

The Company does not currently hold any treasury shares.

## Resolution 21: Notice of meetings other than AGMs

Resolution 21 would allow the Company to hold general meetings (other than AGMs) on 14 days' notice.

AGMs must always be called with at least 21 days' notice, but other general meetings of the Company may be called on less notice if shareholders agree to a shorter period. At the AGM in 2022, a Resolution was passed which allowed the Company to hold general meetings (other than AGMs) on 14 days' notice.

The Board is proposing a similar Resolution to renew the authority granted last year. The approval will be effective until the Company's 2024 AGM when it is intended that the approval will be renewed.

This shorter period would not be used as a matter of routine. The Board would consider on a case-by-case basis whether the flexibility offered by the shorter notice period would be in the best interests of shareholders generally, taking into account the circumstances and business of the meeting.



## Important notes – Part II

The following notes explain your general rights as a shareholder and your right to attend and vote at the meeting or to appoint someone else to vote on your behalf.

### 1. Issued share capital and total voting rights

As at 24 May 2023 (being the last practicable day prior to the printing of this Notice), the issued share capital of the Company consisted of 124,543,670 Ordinary Shares, carrying one vote each. Accordingly, the total voting rights in the Company as at 24 May 2023 are 124,543,670.

### 2. Entitlement to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, and section 360B(2) of the Companies Act 2006, the Company specifies that only shareholders registered on the register of members of the Company as at 6.30 pm (BST) on Monday 10 July 2023, or in the event that the AGM is adjourned registered on the register of members of the Company 48 hours before the time of the adjourned meeting(s), shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Save in relation to any adjourned meeting(s), changes to entries on the register of members of the Company after 6.30 pm (BST) on Monday 10 July 2023 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

### 3. Voting at the AGM

Voting on each of the Resolutions to be put to the AGM will be taken on a poll, rather than a show of hands, to reflect the number of shares held by a shareholder, whether or not the shareholder is able to attend the meeting.

Shareholders and proxies in physical attendance at the meeting will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the AGM. As soon as practicable following the AGM, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website.

### 4. Proxies

A shareholder entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote at the AGM on their behalf provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a shareholder of the Company. In the case of joint shareholders, the vote of the first named on the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

Appointing a proxy will not prevent a shareholder from attending, voting or speaking at the meeting (although voting in person at the meeting will terminate the proxy appointment).

### 5. Appointment of proxy using the hard-copy Form of Proxy

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice.

To be valid, the appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Registrar Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 11.00 am on Monday 10 July 2023 (or if the meeting is adjourned, 48 hours before the time fixed for holding the adjourned meeting).

If you appoint more than one proxy, additional Forms of Proxy can be obtained by contacting Equiniti on +44 (0) 371 384 2272 (Lines are open between 8.30 am and 5.30 pm Monday to Friday excluding public holidays in England & Wales).

### 6. Electronic appointment of proxy

You can appoint a proxy electronically by accessing [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given.

The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti Registrars' online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their user ID and password. Once logged in, click "view" on the "My Investments" page. Click on the link to vote and follow the on-screen instructions. For an electronic proxy appointment to be valid, the Registrar must receive it no later than 11.00 am on Monday 10 July 2023.

Should you complete your Form of Proxy electronically and then post a hard copy, the Form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or postal. Please refer to the terms and conditions of the service on the website.

### 7. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)).

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's specifications and must contain the information required for such instruction, as described in the CREST Manual (available when signed into CREST at [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 Registrar (ID RA19) by 11.00 am on Monday 10 July 2023.

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.

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 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.



## 8. Appointment of proxies through Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io).

Your proxy must be lodged by 11.00 am on Monday 10 July 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

## 9. Corporate representatives

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

### Nominated persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement with the shareholder by whom they were 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, they may under such an agreement have a right to give instructions to the shareholders as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 4 of these notes does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.

## 10. Right to ask questions

Any shareholder or appointed proxy/proxies 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:

- (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
- (b) the answer has already been given on a website in the form of an answer to a question; or
- (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

## 11. Publication of audit concerns on the Company's website

Under section 527 of the Companies Act 2006 shareholders 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 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 any circumstances connected with an Auditor of the Company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with section 437 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.

## 12. Information available on the Company's website

Copies of this Notice, the Annual Report 2023 and other information required by section 311A of the Companies Act 2006 can be found at [www.wincanton.co.uk/investors](http://www.wincanton.co.uk/investors).

## 13. Documents available for inspection

Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours from the date of this Notice until the end of the AGM, and at the place of the AGM for at least 15 minutes before until 15 minutes after the end of the meeting:

- Executive Directors' service contracts; and
- Non-executive Directors' letters of appointment.

A copy of the proposed rules of each of the Wincanton plc Long Term Incentive Plan 2023 and the Wincanton plc Deferred Share Bonus Plan 2023 are available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

A copy of the rules of each of the Wincanton plc Long Term Incentive Plan 2023 and the Wincanton plc Deferred Share Bonus Plan are available for inspection on the National Storage Mechanism | FCA.

*So that appropriate arrangements can be made for shareholders wanting to inspect documents at the registered office, we request that shareholders contact the Company Secretary by email at [company.secretary@wincanton.co.uk](mailto:company.secretary@wincanton.co.uk) in advance of any visit to ensure that access can be arranged.*

## 14. Communication

Shareholders may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

## AGM INFORMATION

The AGM will be held at 11.00 am on Wednesday 12 July 2023 at 1 Cornhill, London EC3V 3ND.

Shareholders may submit questions to the Board in advance of the AGM via [company.secretary@wincanton.co.uk](mailto:company.secretary@wincanton.co.uk). Questions relating to the business of the meeting will be answered during the meeting. Where this is not possible, answers will be published on our website following the AGM.

### Enquiries

Equiniti maintains the Company's share register.

If you have any enquiries about the AGM or about your shareholding, you should contact Equiniti on +44 (0) 371 384 2272 (lines are open between 8.30 am and 5.30 pm Monday to Friday, excluding public holidays in England & Wales), or by writing to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

### Data protection statement

Your personal data includes data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by Wincanton). Wincanton, and any third party to whom it shares your data, will only process your personal data for the purposes of compiling and updating its Company records, fulfilling its legal obligations and processing the shareholder rights you exercise. For more information about your data rights and how Wincanton processes personal data, please see our Privacy Notice at [www.wincanton.co.uk/privacy-notice/](http://www.wincanton.co.uk/privacy-notice/).

## Appendix 1

*Summary of the principal terms of the Wincanton plc Long Term Incentive Plan 2023 and the Wincanton plc Deferred Bonus Share Plan (together, the "New Plans")*

### 1. Wincanton plc Long Term Incentive Plan 2023

#### General

The Wincanton plc Long Term Incentive Plan 2023 (the "New LTIP") will enable Executive Directors and selected employees of the Company and its group (the "Group") to be granted awards over Company shares ("LTIP Awards").

The New LTIP has been designed to be materially similar to the Company's existing long term incentive plan, the Wincanton plc Long Term Incentive Plan, which was approved by shareholders in July 2014, and which is due to expire in July 2024. Appropriate changes have been made to bring the New LTIP in line with prevailing best practice and the new Directors' Remuneration Policy proposed for approval by shareholders at the 2023 Annual General Meeting.

The operation of the New LTIP will be overseen by the Remuneration Committee of the Board of Directors of the Company (the "Committee"), which consists entirely of Non-executive Directors.

#### Eligibility

All employees of the Group (including Executive Directors) are eligible to participate in the New LTIP and be granted LTIP Awards at the discretion of the Committee.

#### Individual limits

The maximum number of shares that may be awarded to a participant in the form of LTIP Awards in any financial year will be limited so that the market value of such shares on the grant date will not exceed 150% (or, in exceptional circumstances, 250%) of the participant's base salary, or any higher limit that is specified under the Company's prevailing shareholder-approved Directors' Remuneration Policy in force at the time that the relevant LTIP Award is granted.

#### Structure of LTIP Awards

LTIP Awards will ordinarily be granted as: (i) contingent awards of shares or (ii) nil-cost options to acquire shares.

Exceptionally, the Committee may also grant cash-based awards of an equivalent value to share-based awards, or settle share-based awards with cash, although the Committee does not currently intend to do so.

#### Vesting of LTIP Awards and performance conditions

LTIP Awards will not ordinarily be capable of vesting until the third anniversary of their grant date, except in exceptional circumstances such as corporate events.

The vesting of LTIP Awards will ordinarily be subject to the achievement of stretching performance conditions, measured over a period of three financial years commencing with the financial year in which the LTIP Award was granted.

LTIP Awards may also be granted which are not subject to performance conditions and which vest subject only to the relevant participant's continued service in employment with the Wincanton Group. However, such non-performance-linked LTIP Awards may not be granted to Executive Directors, other than in circumstances where a new Executive Director is appointed and by way of a 'buy-out' of such Executive Director's incentive awards granted by their former employer and forfeited on their resignation and commencement of employment with the Wincanton Group.

#### Post-vesting holding period

Executive Directors (and such other participants as the Committee determines) shall be subject to a post-vesting holding period which applies until the fifth anniversary of the grant date of the relevant LTIP Award and during which such participant may not receive any shares in connection with the vesting of their LTIP Award or exercise any LTIP Award which is structured as a nil-cost option.

Alternatively, the Committee may permit a participant to receive their vested shares in connection with their LTIP Award prior to the end of the post-vesting holding period, in which case such participant shall be required to retain any vested shares acquired under the New LTIP (net of any shares which are required to be sold to fund any tax liability arising on vesting) until the expiry of the post-vesting holding period. In specified circumstances, the Committee may allow a participant who is subject to the post-vesting holding period to sell, transfer, assign or dispose of some or all of their shares prior to the end of the post-vesting holding period.

#### Adjustment of vesting outcome of LTIP Awards

The Committee retains discretion to adjust the extent of vesting of any LTIP Award that would otherwise result under the New LTIP rules.

Such discretion would only be used where the Committee considers that the extent of vesting but for any adjustment would not produce a vesting outcome which is appropriate in light of the wider performance of the relevant participant or of the Wincanton Group or in the context of circumstances that were unforeseen when the LTIP Award was first granted or for any other reason, at the Committee's discretion.

#### Takeover, Reconstruction etc.

In the event of: (i) a takeover of the Company; (ii) a scheme of arrangement (not being an internal corporate reorganisation); (iii) a winding-up of the Company; (iv) a de-listing; or (v) (at the discretion of the Committee) a demerger or other event which the Committee considers to affect the current or future value of LTIP Awards, unvested LTIP Awards shall vest immediately and on the same basis as described below in the case of a 'good leaver'.

Alternatively, on the occurrence of a takeover or a scheme of arrangement, the Committee may specify that LTIP Awards shall not vest on the occurrence of such event and instead participants shall be required to 'roll over' their LTIP Award(s) into equivalent new award(s) over shares in a new holding company.

LTIP Awards will be automatically 'rolled over' on the occurrence of an internal reorganisation.

### 2. Wincanton plc Deferred Bonus Share Plan

#### General

The Wincanton PLC Deferred Bonus Share Plan (the "DSBP") is intended to facilitate the deferral of a portion of any annual bonus which is paid to selected employees of the Group into awards over shares ("DSBP Awards"). The DSBP has been designed to align with prevailing best practice and the terms of the Company's Directors' Remuneration Policy.

The operation of the DSBP will be overseen by the Committee, which consists entirely of Non-executive Directors.

#### Eligibility

All employees of the Group are eligible to participate in the DSBP and receive DSBP Awards at the discretion of the Committee. However, the DSBP will primarily be operated to defer a portion of any bonus paid to an Executive Director which exceeds the applicable threshold for bonus deferral which is set out in the Company's prevailing Directors' Remuneration Policy in force at the relevant time.

#### Size of DSBP Awards

DSBP Awards shall be granted over such a number of shares as have a market value equal to the value of the portion of the employee's bonus that the Committee has determined is required to be deferred into a DSBP Award.

In the case of Executive Directors, the proportion of their annual bonus which is required to be deferred into a DSBP Award shall be not less than the amount specified in the Company's prevailing shareholder-approved Directors' Remuneration Policy in force at the time that the DSBP Award is granted. The Committee retains discretion to specify that a higher proportion (including up to 100%) of an Executive Director's annual bonus shall be required to be deferred into a DSBP Award at its discretion.

### Structure of DSBP Awards

DSBP Awards may be structured as: (i) contingent awards of shares; or (ii) as nil-cost options to acquire shares.

Exceptionally, the Committee may also grant cash-based awards of an equivalent value to share-based awards, or settle share-based awards with cash, although the Committee does not currently intend to do so.

### Vesting of DSBP Awards

DSBP Awards granted to Executive Directors will not ordinarily be capable of vesting until the second anniversary of their grant date, except in exceptional circumstances such as corporate events. Shorter vesting periods may apply to DSBP Awards granted to employees who are not Executive Directors.

The vesting of DSBP Awards will not ordinarily be subject to the achievement of any performance conditions.

### Corporate events

In the event of: (i) a takeover of the Company; (ii) a scheme of arrangement (not being an internal corporate reorganisation); (iii) a winding-up of the Company; (iv) a de-listing; or (v) (at the discretion of the Committee) a demerger or other event which the Committee considers to affect the current or future value of DSBP Awards, unvested DSBP Awards shall vest immediately and on the same basis as described below in the case of a 'good leaver'.

Alternatively, on the occurrence of a takeover or a scheme of arrangement, the Committee may specify that DSBP Awards shall not vest on the occurrence of such event and instead participants shall be required to 'roll over' their awards into equivalent new awards over shares in a new holding company.

DSBP Awards will be automatically 'rolled over' on the occurrence of an internal reorganisation.

## 3. Terms common to the New LTIP and the DSBP

In this paragraph 3, references to 'Awards' are to both LTIP Awards and DSBP Awards unless otherwise stated.

### Grants of Awards

Awards may be granted:

- in the period of six weeks commencing on the dealing day following the announcement by the Company of its results for any period;
- in the case of the New LTIP, in the period of 28 days after the person to whom it is granted first becomes an employee;
- in the case of the DSBP, in the period of six weeks following the determination of the relevant employee's bonus for any period; and
- subject to any relevant restrictions on dealings in shares, on any other day on which the 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 Awards may be granted under the New Plans more than ten years after the date on which they are approved by shareholders.

### Exercise periods (applicable only to options)

Where Awards are granted in the form of nil-cost 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 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.

### Dilution limits

Awards granted under the New LTIP and the DSBP may be satisfied by the issue of new shares, shares purchased in the market by an employee benefit trust or shares transferred from treasury.

No Award may be granted under the New LTIP and the DSBP if it would cause the number of new shares issued or issuable pursuant to awards and options granted in any rolling ten-year period:

- under any Group share plan (including the New LTIP and the DSBP and any all-employee plan) to exceed 10% of the Company's issued ordinary share capital at the proposed date of grant; or
- under any discretionary Group share plan (including the New LTIP and the DSBP but excluding any all-employee plan) to exceed 5% of the Company's issued ordinary share capital at the proposed date of grant.

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 any employee benefit trust), the percentage limit 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 shares from treasury.

### Cessation of employment

If a participant ceases to be employed within the Group, their Award(s) will normally lapse on the date of termination of employment.

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

Any Award(s) held by good leavers will normally vest on their normal vesting timetable, and the extent of such vesting will be determined by reference to: (i) the testing of any applicable performance targets; and (ii) applying a time pro-rata reduction 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 or performance period.

The Committee retains discretion to waive or relax time pro-rating. Exceptionally and at the Committee's discretion, Awards held by good leavers may also vest on any earlier date after date of the participant's cessation of employment.

### Dividend equivalent payments

The 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 LTIP Award which is subject to a post-vesting holding period continues to subsist and no shares have been transferred to the participant in satisfaction of the vesting of such LTIP Award, the expiry of the relevant post-vesting holding period).

Any dividend equivalent payment may exclude the amount of any special dividends or other dividends and/or may assume reinvestment of dividends in further shares, in each case at the discretion of the Committee.



### 3. Terms common to the New LTIP and the DSBP continued

#### Post-employment holding period

Executive Directors (and such other participants as the Committee determines) will ordinarily be required to retain a number of shares that vest in connection with any Award following their cessation of employment with the Group. The number of shares that are required to be retained, and the length of the retention period, shall be determined by the Committee at the time that the Award vests. The details of the post-employment holding period, including the specified number or value of shares that an individual is required to retain post-cessation of their employment and the length of the retention period, will be set out in the Directors' Remuneration Policy.

In specified circumstances, the Committee may allow participants who are subject to the post-employment holding period to sell, transfer, assign or dispose of some or all of those shares prior to the end of the post-employment holding period, subject to such additional terms and conditions as the Committee specifies.

#### Malus and clawback

The New LTIP and the DSBP are subject to malus and clawback provisions which apply if any of the following occur:

- a material misstatement of the Company's financial results for any period and for whatever reason;
- circumstances where an award holder has engaged in fraud or misconduct that would justify the summary dismissal of the award holder from their employment;
- an error in the calculation or determination of the outcome of any performance target or in the number of shares which vest in connection with any award, including where such calculation is based on erroneous or misleading data or information;
- circumstances where an award holder has, by an act or omission, contributed to injury to the reputation of the Group;
- an instance of material corporate failure of the Company;
- behaviour of an award holder which materially fails to reflect the governance or values of the Company; or
- circumstances where an award holder has, by act or omission, contributed to a serious downturn in the financial or operational performance of the Group.

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 New LTIP, DSBP or any other share plan adopted by any Group member, other than a tax-advantaged, all-employee Sharesave or Share Incentive Plan) and/or a requirement to make a cash payment.

#### Variations of share capital

If there is: (i) a capitalisation or rights issue; (ii) a sub-division, consolidation or reduction of the Company's ordinary share capital; (iii) a de-merger or payment of a special dividend; or (iv) any other variation of the Company's share capital that may (in the opinion of the Committee) affect the value of the Company's shares, then the Committee may (at its discretion) adjust the number of shares subject to Awards.

#### Amendments

The Committee may amend the New LTIP or the DSBP at any time at its discretion.

However, the provisions governing: (i) eligibility requirements; (ii) equity dilution; (iii) individual limits on participation; (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 New LTIP or the DSBP, to take account of a change in legislation affecting the New LTIP or the DSBP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the New LTIP or the DSBP or for any member of the Group.

#### 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 or exercise (as applicable).

Shares allotted or transferred under the New LTIP and the DSBP will rank alongside shares of the same class then in issue.

#### Miscellaneous

Awards are not transferable (except on death). Benefits received under the New LTIP and the DSBP are not pensionable benefits.

No payment shall be required for the grant of an award under the New LTIP or the DSBP.

The Committee may adopt schedules to, or establish further plans based on, the New LTIP and/or the DSBP but which are modified to take account of local tax, exchange control or securities laws in any territory, provided that such further plans are materially similar to the New LTIP or DSBP (as applicable) and that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP or DSBP (as applicable).

*This summary does not form part of the rules of the New LTIP or the DSBP 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 2023 Annual General Meeting to make such amendments and additions to the rules of the New LTIP and the DSBP as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.*

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