

If you are in any doubt as to the action you should take, you should seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all your ordinary shares in Capita plc, please deliver this document, 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.

Notice of Annual General Meeting

Notice is hereby given that the 2015 Annual General Meeting of Capita plc (the 'Company') will be held at Deutsche Bank, 1 Great Winchester Street, London EC2N 2DB, on Tuesday 12 May 2015 at 11.00am to transact the business set out below. Resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 to 20 will be proposed as special resolutions:

1. To receive the financial statements and the reports of the Directors and the Auditor for the year ended 31 December 2014.
2. To approve the Directors' remuneration report, in the form set out in the Company's Annual Report and Accounts for the year ended 31 December 2014.
3. To declare a final dividend for the year ended 31 December 2014 of 19.6p per share.
4. To re-elect Martin Bolland as a Director.
5. To re-elect Andy Parker as a Director.
6. To re-elect Maggi Bell as a Director.
7. To re-elect Vic Gysin as a Director.
8. To re-elect Dawn Marriott-Sims as a Director.
9. To re-elect Gillian Sheldon as a Director.
10. To re-elect Paul Bowtell as a Director.
11. To elect Nick Greatorex as a Director
12. To elect Carolyn Fairbairn as a Director.
13. To elect Andrew Williams as a Director.
14. To re-appoint KPMG LLP as Auditor of the Company.
15. To authorise the Directors to fix the Auditor's remuneration.
16. That the Directors are generally and unconditionally authorised pursuant to 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 such shares ('Allotment Rights'), but so that:
 - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £4,527,191;
 - (b) this authority shall expire on 30 June 2016 or, if earlier, on the conclusion of the Company's next Annual General Meeting;
 - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry; and
 - (d) all authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked, without prejudice to any allotment of the securities pursuant thereto.

17. That the Directors are empowered pursuant to section 570 and 573 of the Companies Act 2006 to allot equity securities, as defined in section 560 of that Act, pursuant to the authority conferred on them by resolution 16 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
- (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's listing rules) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings or ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
 - (b) the allotment of equity securities (other than pursuant to paragraph (a) above) with an aggregate nominal value of £692,542.
- and shall expire when the authority conferred on the Directors by resolution 16 in the notice of this meeting expires save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry.
18. That any general meeting of the Company that is not an Annual General Meeting may be called by not less than 14 clear days' notice.
19. That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of the Company provided that:
- (a) the maximum aggregate number of such shares that may be acquired under this authority is 66,370,409;
 - (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
 - (c) the maximum price (exclusive of expenses) which may be paid for such a share is the maximum price permitted under the Financial Conduct Authority's listing rules or, in the case of a tender offer (as referred to in those rules), 5% above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
 - (d) this authority shall expire on 30 June 2016, or if earlier, on the conclusion of the Company's next Annual General Meeting; and
 - (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry.
20. That the regulations contained in the document produced to the meeting and initialled by the chairman of the meeting for the purpose of identification are adopted as the Company's new articles of association in substitution for and to the exclusion of the Company's existing articles of association.

Registered Office:
71 Victoria Street
Westminster
London
SW1H 0XA

Registered in England No: 2081330

By Order of the Board

Francesca Todd
Group Company Secretary

Dated: 6 March 2015

Notes to the Notice of Annual General Meeting

- (1) A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him/her, as his proxy to exercise all or any of his/her rights to attend and to speak and vote at the meeting.
- (2) The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by 6.00pm on Friday 8 May 2015 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
- (3) A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of their appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. Hard copy forms for the appointment of a proxy are available on request from Capita Asset Services on 0871 664 0300 (calls cost 10p per minute plus network extras. Lines are open 8.30am to 5.30pm, Monday to Friday excluding UK public holidays). To be valid, a hard copy proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Capita Asset Services, Proxy Department at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by 11.00am on Friday 8 May 2015. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at www.capitashares.co.uk. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by the same time. Members who hold their shares in uncertificated form may also use 'the CREST voting service' to appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should they so wish.
- (4) Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (a 'nominated person') may have a right under an agreement between him/her and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
- (5) As at 6 March 2015 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consisted of 670,094,255 ordinary shares, carrying one vote each, excluding 6,390,165 shares held in Treasury and (ii) the total voting rights in the Company were 663,704,090.
- (6) Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at www.capita.co.uk. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
- (7) It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its Auditor by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.

- (8) CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in 'the CREST voting service' section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (a 'CREST proxy appointment instruction') must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ('Euroclear'), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Capita Asset Services (ID RA10), as the Company's 'issuer's agent', by 11.00am on Friday 8 May 2015. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on 'Practical limitations of the system'. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
- (9) Please note the Company takes all reasonable precautions to ensure that no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the members subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
- (10) In accordance with the Company's established practice, all resolutions will be taken on a poll so as to record accurately the decision of all members based on their shareholding interests in the Company.
- (11) Members meeting the threshold requirements in sections 338 and 338A of the Companies Act 2006 have the right to require the Company (i) to give to members entitled to receive notice of the meeting notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or (as applicable) the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than Tuesday 31 March 2015, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

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

(1) Resolution 1 – Financial statements and reports 2014

For each financial year, the Directors are required to present the Directors' reports, the audited financial statements and the Auditor's reports to shareholders at a general meeting. The financial statements and reports laid before the 2015 AGM are for the financial year ending 31 December 2014, and in accordance with the UK Corporate Governance Code, the Company proposes a resolution on its financial statements and reports.

(2) Resolution 2 – Directors' remuneration report

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 financial statements and reports are laid.

Accordingly, shareholders are invited to vote on the Directors' remuneration report for the financial year ended 31 December 2014. In accordance with the Companies Act 2006, the shareholders approved the Directors' Remuneration Policy at the Company's AGM held on 12 May 2014 and the approved policy took effect immediately following that AGM. The Company is only required to put its Directors' Remuneration Policy back to shareholders for approval every three years (unless the Company wishes to change the approved policy or otherwise fails to obtain shareholder approval of any subsequent Directors' remuneration report). The Company does not intend to amend the Directors' Remuneration Policy approved by shareholders and, accordingly, approval is not sought for the part of the Directors' remuneration report that relates to the Directors' Remuneration Policy.

The Directors' remuneration report is set out in full on pages 92 to 108 of the Annual Report and Accounts 2014. The Directors' Remuneration Policy is included for information purposes and is set out on pages 94 to 97.

The vote on resolution 2 is advisory only and the Directors' entitlement to remuneration is not conditional on this resolution being passed.

(3) Resolution 3 – Declaration of final dividend

The payment of a final dividend requires the approval of shareholders at a general meeting. The Directors recommend a final dividend in respect of 2014 of 19.6p per ordinary share. Subject to approval of this resolution by the shareholders, the final dividend will be paid on 28 May 2015 to ordinary shareholders who are on the register of members by close of business on 17 April 2015 in respect of each ordinary share.

(4) Resolutions 4 to 13 – Election/re-election of Directors

In accordance with the UK Corporate Governance Code, all Directors shall retire from office at the AGM. Nick Greatorex, Carolyn Fairbairn and Andrew Williams, who were appointed as Directors by the Board since the date of the last AGM, offer themselves for election by the shareholders for the first time this year. All other Directors offer themselves for re-election at the AGM. Each of Resolutions 4 to 13 shall be proposed as an ordinary resolution.

Brief biographical details of all of the Directors seeking election or re-election can be found at Appendix 1 to this Notice. All were subject to appraisal by the other Board members prior to being put forward for election or re-election (as applicable) by shareholders. The Board has concluded that all of the Directors continue to be effective, showing commitment to their roles, and making the necessary time available for Board and Committee meetings and other duties as required.

(5) Resolutions 14 and 15 – Appointment and remuneration of Auditor

The Company is required to appoint an Auditor to serve for each financial year of the Company. The appointment must be made before the end of the general meeting before which accounts are laid. KPMG LLP have indicated that they are willing to continue as the Company's Auditor for another year. Resolution 14 is, therefore, to appoint KPMG LLP as Auditor for the financial year ending 31 December 2015. As a separate resolution, resolution 15 authorises the Directors to determine the Auditor's remuneration.

(6) Resolution 16 – Renewal of Directors' authority to allot shares

The Directors are currently authorised to allot shares in the Company or grant rights to subscribe for or convert any securities into shares, but their authorisation ends on the date of the Annual General Meeting. This resolution seeks to renew the Directors' allotment authority.

If passed, this resolution will give the Directors the authority to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal value equal to £4,527,191. This represents approximately 33% of the total ordinary share capital in issue (excluding treasury shares) as at 6 March 2015 (being the latest practicable date prior to the publication of this document). The renewed authority will remain in force until 30 June 2016 or, if earlier, the conclusion of the Company's next Annual General Meeting. As at 6 March 2015, the Company held 6,390,165 treasury shares, being approximately 0.96% of the total ordinary share capital in issue (exclusive of treasury shares).

The Directors have no present intention of exercising this authority. However, by granting this authority, the Directors will have the flexibility to take advantage of any appropriate opportunities that may arise.

(7) Resolution 17 – Disapplication of statutory pre-emption rights

Resolution 17, which will be proposed as a special resolution, seeks to renew the power conferred on the Directors at last year's Annual General Meeting to issue equity securities of the Company (such as ordinary shares), or sell any shares which the Company elects to hold in treasury, for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Other than in connection with rights or other similar issue or scrip dividend (where difficulties arise in offering shares to certain overseas shareholders and in relation to fractional entitlements), the power contained in this resolution will be limited to a maximum aggregate nominal value of £692,542. This represents approximately 5% of the Company's issued ordinary share capital as at 6 March 2015 (being the latest practicable date prior to the publication of this document). The renewed power will, if passed, remain in force until 30 June 2016 or, if earlier, the conclusion of the Company's next Annual General Meeting.

The Board confirms its intention to adhere to the provisions in the Pre-Emption Group Statement of Principles regarding cumulative usage of authorities. Those Principles provide that companies should not issue shares for cash representing more than 7.5% of the company's issued ordinary share capital within a rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

The Directors have no present intention of exercising this power but believe that it is in the best interests of shareholders for the Directors to continue to have this flexibility, in those limited circumstances, to allot shares for cash or sell treasury shares for cash.

(8) Resolution 18 – Notice of general meetings

The Companies Act 2006 requires the notice period for general meetings of the Company to be at least 21 days. The Company is currently able to call general meetings (other than an AGM) on at least 14 clear days' notice and would like to preserve this ability. In order to be able to do so, shareholders must approve the calling of meetings on at least 14 clear days' notice. Resolution 18, which will be proposed as a special resolution, seeks such approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for general meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

(9) Resolution 19 – Authority to make market purchases of ordinary shares

Resolution 19, which will be proposed as a special resolution, is to renew the authority granted to the Directors at last year's Annual General Meeting, which expires on the date of the forthcoming Annual General Meeting, and to give the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006.

The authority limits the number of ordinary shares that could be purchased to a maximum of 66,370,409 which represents approximately 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 6 March 2015 (being the latest practicable date prior to the publication of this document). The authority also sets minimum and maximum prices, at which shares may be brought. The renewed authority will, if passed, remain in force until 30 June 2016 or, if earlier, until the conclusion of the Company's next Annual General Meeting.

The total number of options to subscribe for ordinary shares for all executive and employee share schemes of the Company which were outstanding as at 6 March 2015 was 11,468,932 which represents 1.73% of the issued share capital of the Company (excluding treasury shares), and would represent 1.92% of the issued share capital of the Company (excluding treasury shares) if the full authority to repurchase ordinary shares, as proposed by resolution 19, were exercised. As at 6 March 2015, the Company held 6,390,165 treasury shares, being approximately 0.96% of the total ordinary share capital in issue (excluding treasury shares).

Any ordinary shares purchased under this authority would be by means of market purchases through the London Stock Exchange. Shares so purchased would be held as treasury shares or cancelled and the number of ordinary shares in issue reduced accordingly. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account other investment opportunities. The authority to repurchase ordinary shares will, if approved by shareholders, only be exercised after careful consideration by the Directors, and if such an exercise would result in an increase in earnings per share and would be in the best interests of shareholders generally.

(10) Resolution 20 – Articles of Association

It is proposed in resolution 20, which is a special resolution, that the Company adopts new articles of association.

The Board has concluded that a number of changes should be made to the Company's articles ('the current articles') and that the most efficient way to make the changes is to adopt a fresh document as the new articles ('the new articles'). The current articles were last amended in 2009.

The principal differences between the new articles and the current articles are summarised in the Appendix 2 to this document. Other differences, which are of a minor, technical or clarifying nature have not been noted in the Appendix.

The new articles contain a number of new provisions. Many other provisions in the new articles are a shorter version of corresponding provisions in the current articles. Provisions in the current articles that are no longer needed or appropriate have not been replicated in the new articles.

A clean copy of the new articles will be available for inspection during normal business hours on Monday to Friday (excluding bank holidays) at the Company's registered office at 71 Victoria Street, Westminster, London SW1H 0XA and at the offices of Addleshaw Goddard LLP at Milton Gate, 60 Chiswell Street, London EC1Y 4AG from the date of this document until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.

Recommendation

The Board considers that the passing of all the resolutions set out in the notice of AGM is likely to promote the success of the Company and would be in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial holdings (save in respect of the resolutions relating to their own election or re-election as Directors).

APPENDIX 1

Directors' Biographies

Martin Bolland

Non-Executive Chairman

Date appointed to Board: March 2008 (Chairman from 1 January 2010)

Independent: No

Key skills and experience:

Chartered Accountant

BA from Cambridge

Previously held senior operational positions within Lonrho Group and founding partner at Alchemy Partners.

Other current appointments:

Senior Adviser to Alchemy Partners

Chairman of PD Parks Holdings Limited (Parkdean Holidays)

Chairman of MXC Holdings Limited.

Committee memberships:

Nomination (Chair).

Andy Parker

Chief Executive

Joined Capita: 2001

Date appointed to Board: January 2011 (Chief Executive from 1 March 2014)

Board responsibilities:

Managing and developing Capita's business to achieve the Company's strategic objectives.

Additional Group responsibilities:

Group charitable approach.

Previous experience in Capita:

Deputy Chief Executive (June 2013–March 2014)

Joint Chief Operating Officer (2011–2013) overseeing non-financial services operations

Divisional Director for Capita's ICT, Health and Business Services Division

Senior Divisional Finance Director.

Other external appointments: None.

Nick Greatorex

Group Finance Director

Joined Capita: 2006

Date appointed to Board: March 2015

Board responsibilities:

Overall control and responsibility for all financial aspects of the businesses strategy.

Additional Group responsibilities:

Environment

Health and Safety

Supplier relationships.

Previous experience in Capita:

Executive Director for Life & Pensions, Insurance & Benefits Services

Commercial Director on major bids and contract implementations.

Other external appointments: None.

Maggi Bell

Group Business Development Director

Joined Capita: 1999

Date appointed to Board: August 2008

Board responsibilities:

Head of Group sales and marketing, driving forward business development across the Group.

Additional Group responsibilities:

Community, third sector and SME engagement.

Previous experience in Capita:

Divisional Director, Corporate Services and Business Services Divisions

Management of Capita's recruitment businesses.

Other external appointments: None.

Vic Gysin

Joint Chief Operating Officer

Joined Capita: 2002

Date appointed to Board: January 2011

Board responsibilities:

Shares joint responsibility for Capita's operating divisions.

Additional Group responsibilities:

Joint responsibility for clients and employees

Group HR.

Previous experience in Capita:

Executive Director for Insurance and Investor Services and Integrated Services Divisions

Successful implementation and delivery of a number of key contracts.

Other external appointments: None.

Dawn Marriott-Sims**Joint Chief Operating Officer**

Joined Capita: 2000

Date appointed to Board: January 2014

Board responsibilities:

Shares joint responsibility for Capita's operating divisions.

Additional Group responsibilities:

Joint responsibility for clients and employees Group IT.

Previous experience in Capita:

Executive Director of Workplace Services Division
Managing Director of Capita's Resourcing and Learning & Development businesses.

Other external appointments:

Non-Executive Director for the Institute of Collaborative Working.

Gillian Sheldon**Senior Independent Director**

Date appointed to Board: September 2012
(appointed Senior Independent Director 1 January 2013)

Independent: Yes

Key skills and experience:

Substantial experience of advising boards across a wide range of complex situations and transactions
Worked for seven years at NM Rothschild & Sons.

Other current appointments:

Senior banker at Credit Suisse
Trustee of BBC Children in Need.

Committee memberships:

Audit and Risk; Nomination; Remuneration.

Paul Bowtell**Non-Executive Director**

Date appointed to Board: June 2010

Independent: Yes

Key skills and experience:

Chartered Accountant
Extensive experience across the UK retail sector
Significant financial and commercial knowledge
Previously on the Board of Tui Travel PLC as Chief Financial Officer and also on the Board of First Choice Holidays PLC and SThree PLC. Other senior positions held with British Gas, WHSmith and Forte.

Other current appointments:

Chief Financial Officer of Gala Coral Group.

Committee memberships:

Audit and Risk (Chair); Nomination; Remuneration.

Carolyn Fairbairn**Non-Executive Director**

Date appointed to Board: May 2014

Independent: Yes

Key skills and experience:

Substantial experience working in and advising organisations operating in regulated and non-regulated environments in both the public and private sector
In depth knowledge of broadcast and financial services.

Other current appointments:

Non-Executive Director at Lloyds Banking Group
Non-Executive Director at The Vitec Group PLC
Non-Executive Director at the UK Statistics Authority and the Competition and Markets Authority (where she is also Chair of the Remuneration Committee)
Trustee of Marie Curie Cancer Care.

Committee memberships:

Nomination; Remuneration (Chair); Audit and Risk.

Andrew Williams**Non-Executive Director**

Date appointed to Board: January 2015

Independent: Yes

Key skills and experience:

Chartered Engineer
10 years as Chief Executive of a FTSE 250 company, having previously held a number of senior management positions within the organisation.

Other current appointments:

Chief Executive of Halma PLC since 2005.

Committee memberships:

Audit and Risk; Nomination; Remuneration.

APPENDIX 2

Summary of the principal changes to the Company's Articles of Association

Shares

Share warrants to bearer – Under the current articles, the Company has the ability to issue 'share warrants to bearer' (bearer shares) as permitted by the Companies Act 2006. The Company has not issued any share warrants to date and does not intend to do so. In view of draft proposals under the Small Business, Enterprise and Employment Bill to improve corporate transparency by abolishing bearer shares, the new articles do not include any provision to permit the issue of share warrants.

Partly-paid shares – Listed public companies rarely issue partly-paid shares and the Board has no plans for the Company to do so. The new articles do not replicate any of the provisions concerning partly-paid shares that are in the current articles.

Consolidation and division – The consolidation of the Company's share capital in connection with, for example, a share capital reorganisation could give rise to fractions of shares attributable to individual shareholders. In these circumstances, under the current articles the Company can sell the shares representing fractions 'for the best price reasonably obtainable' and then account to each shareholder for any net sale proceeds attributable to him/her or retain such net proceeds for the benefit of the Company. New article 8(C) provides that the Board may sell fractional shares 'on such basis and in such a manner' as it decides and that if the amount that would otherwise be due to a member does not exceed £5.00, the Company may pay it to a UK charity.

Transmission of shares – New article 13 confirms the circumstances in which the Company is required to recognise a person's entitlement to a share in consequence of death, bankruptcy or other event giving rise to transmission of the share. New article 15(A) confirms that the rights of a holder against the Company in respect of shares will cease when another person becomes entitled to them by transmission. New article 15(B) provides that a person entitled by transmission is not entitled to receive any notice of general meeting until he is registered as the holder of the shares in question.

The current articles provide that a person entitled by transmission to a share may elect to be registered as its holder or have some person nominated by him/her registered. New article 16 confirms this and additionally provides that the Board may require a person entitled to make such an election within a prescribed time frame and, where no such election is made, the Board may withhold the payment of dividends in respect of the share until an election is made. If a person entitled is in default for more than one year in making an election, the Board may register that person as the shareholder or sell those shares as if they were 'untraced shares', subject to certain conditions.

Untraced members: sale of shares – The current articles allow the Company to sell shares if they have been held by the same untraced member for at least 12 years without him/her cashing any dividends or communicating with the Company during that period, subject to certain other conditions.

The new articles confirm the right to sell untraced shares after 12 years and set out the conditions of sale. New article 82(A) includes a number of additional conditions that must be satisfied before such untraced shares may be sold. Additionally, whereas the current articles require the Company to give notice of its intention to sell any untraced shares by advertisement in a UK national and local newspapers, the new articles require the Board to make tracing enquiries which it considers 'reasonable and appropriate in the circumstances' and that any notice of the Company's intention to sell such shares is sent to the member at their registered or last known address.

Whilst the current articles require such a sale to be made 'at the best price reasonably obtainable', the new articles allow the sale to be made 'on such basis and in such manner' as the Board may decide. Any such sale is likely to be made through a corporate broker or other financial intermediary that is required by the Financial Conduct Authority's rules to provide 'best execution' in doing so. Under the new articles, the Company is required to sell any untraced shares between three and five months after it gives notice of the sale.

General meetings

Resolutions – New article 19(D) provides that the Board can, before the commencement of any general meeting, withdraw any resolution included in the notice of general meeting that the Company is not obliged to include.

Rearranged meetings – New article 20 allows the Board to delay the start of a general meeting or to change its venue without having to start it at the time for which it was first convened and then immediately to adjourn it.

Quorum – Under the current articles, the quorum for the transaction of business at a general meeting is two persons entitled to vote at the meeting, each being either a member, a duly appointed proxy or corporate representative. The current articles specifically allow a quorum to be satisfied by two persons who are proxies or corporate representatives of the same member. New article 25(A) does not permit a quorum to be achieved in this way.

The current articles provide that if a quorum is not present within 30 minutes after the time appointed for the holding of a general meeting, the meeting will be adjourned until the following week or such other date as the directors determine. New article 25(B) provides that if a quorum is not present after ten minutes (or such longer time not exceeding one hour as the chairman may decide), the meeting will be adjourned to such time as the chairman decides, being at least ten days afterwards as required by the Companies Act 2006. If the meeting was convened at the request of members, it shall be dissolved.

Adjournments – New article 27(C) allows the chairman to adjourn a general meeting without the meeting's consent if, in addition to the circumstances provided for in the current articles, he considers that doing so is necessary or appropriate to give members a reasonable and proper opportunity to take account of any new material information relevant to the proposed resolutions. New article 28 provides that, other than for an adjournment for lack of quorum, at least seven days' notice of an adjourned meeting is required. This will include when a meeting is adjourned for 30 days or more.

Polls – New article 31 permits a poll to be directed by the chairman of a general meeting and to be demanded by those members permitted under the Companies Act 2006. The new articles provide that a poll must be taken within 21 days of its demand, whereas the current articles provide up to 30 days. New article 27(B) provides that a poll shall not be demanded on any proposal to adjourn a general meeting unless the chairman directs such a poll (in which case it shall be taken promptly). New article 24(C) provides that no poll shall be demanded or taken on the appointment of the chairman of a general meeting.

Proxies – The new articles confirm that, to be valid, a proxy form (whether in hard copy or electronic form) must be received by the Company 48 hours before the meeting. Where a poll is taken, the new articles provide that proxy forms must be received by the Company (i) 24 hours before the poll is taken where the poll is taken more than 48 hours after it was demanded, or (ii) before the end of the meeting at which the poll is demanded where the poll is taken after the meeting but not more than 48 hours after it was demanded. New article 30(F) provides that a proxy form will, as a general rule, not be valid after 12 months from the date of its receipt by the Company.

The Board

Appointment – New article 49 confirms that the Company may by ordinary resolution appoint a director. Such an appointment will only be effective if notice is given of the resolution identifying the proposed appointee by name, and (if the appointee has not been recommended by the Board) if written confirmation of the appointee's willingness to be appointed is given to the Company at least seven days before the date of the general meeting at which the appointment will be considered.

Vacation of office – The new articles broadly replicate the provisions of the current articles relating to the circumstances in which a director shall vacate office, save that new article 51 does not include any provision automatically terminating a director's appointment because, by reason of that person's mental health, a court has made an order which prevents him from personally exercising any powers or rights he would otherwise have. This change is consistent with amendments made to the statutory model articles for public companies by the Mental Health (Discrimination) Act 2013.

Rotational retirement – The new articles do not contain any of the provisions in the current articles relating to the 'rotational' retirement of directors at annual general meetings. New article 52 provides that at each annual general meeting each director who has been appointed since the Company's previous annual general meeting shall, if willing to continue as a director, be proposed for election by shareholders. In addition, each director who has not been appointed or elected or re-elected at one of the Company's two previous annual general meetings shall, if willing to continue as a director, be proposed for re-election by shareholders. New article 52(B)(iii) allows any other director selected by the Board to be proposed for re-election at each annual general meeting. It is the Board's current practice that all directors stand for re-election at each annual general meeting.

No directors after annual general meeting – New article 52(B)(v) is similar to a provision recently added to the articles of a small number of FTSE 100 companies. It would apply were all the directors to be voted off the Board at an annual general meeting and would allow them to remain in office on an interim basis with limited powers, so that the Board can continue to function, until at least one new director is appointed by the members.

Directors' fees – Under the current articles, the Company may pay fees to the directors of up to £500,000 in aggregate each year, or such higher figure as may be decided at a general meeting. These fees are exclusive of any salary or other remuneration paid to executive directors as employees. This limit was set some years ago and the Board feels that it should now be increased to provide it with greater flexibility for future growth. New article 54 increases the annual amount to £1,000,000.

Directors' expenses – The current articles permit the Company to reimburse directors their expenses properly incurred in the discharge of their duties. New article 56 confirms this and additionally provides that the Company may pay any professional fees incurred by the directors in taking independent professional advice in connection with the discharge of their duties.

Board meetings – The current articles provide that the Company is not obliged, subject to certain exceptions, to give notice of a Board meeting to a director who is absent from the UK. The new articles do not replicate such provisions, entitling all directors to notice. The new articles provide that directors may, however, waive the requirement that notice be given to them.

Alternate directors – The new articles do not allow a director to appoint an 'alternate' director to act in his place.

Dividends

Payment of dividends – The new articles update the provisions of the current articles that relate to the way dividends are paid. The new articles confirm the existing flexibility under the current articles to allow the payment of dividends by different methods (including by cheque, bank transfer, electronic and other means).

The new articles additionally permit the Board to decide which payment method is to be used on any particular occasion. New article 65 provides that the Board may (i) specify one or more payment methods to be used and allow shareholders to elect one of those payment methods, (ii) specify one or more payment methods to be used as a default method of payment unless shareholders elect otherwise as the Board may permit, or (iii) specify one or more payment methods to be used without offering shareholders any option to elect otherwise. New article 65(C) allows the Board to treat a dividend as 'unclaimed' if any details (such as an address or account number) that are necessary to pay a dividend in any manner stipulated by the Board or elected by the shareholder are not provided. Notwithstanding the Board's ability to specify a particular payment method, the Board does not currently intend to discontinue the payment of dividends by cheque or any other means permitted in the current articles.

New article 63(C) allows the Company to pay a dividend in one or more currencies and to agree with any member that a dividend due in a particular currency may be paid to him/her in another currency. Whilst the Board does not currently intend to pay dividends in any currency other than pounds sterling, this allows for flexibility and is a typical provision in many listed public companies' constitutions.

Communications with members

Members outside the United Kingdom – The current articles provide that a shareholder whose registered address is outside the United Kingdom is only entitled to receive documents and information from the Company if he provides a postal address within the UK. The new articles replicate this, but also permit the member to provide an electronic address for that purpose.

Deemed receipt – New article 77 broadly replicates the 'deemed receipt' provisions of the current articles, save that where the Company sends documents or information to members by electronic means, such documents or information are deemed to have been received by the member on the day those documents or that information were sent.

Undelivered documents – New article 78 provides that if the Company sends more than one document to a shareholder during a two year period and each document is returned as undelivered, the Company is not required to send further documents or information until the shareholder provides a new address.

Notices by newspaper advertisement – Both the current and the new articles allow the Company, in the event of a postal strike, to give notice of a meeting to members to whom it would otherwise post the notice by publishing it in a newspaper. New article 79 requires the notice to be published in only one national newspaper, rather than two as required under the current articles. The new articles, unlike the current articles, will not treat the publication of any other newspaper advertisement as a valid notice to members for the purposes of the articles.