

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a 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 of your shares in Moneysupermarket.com Group PLC, please send 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, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

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# **Moneysupermarket.com Group PLC**

## **Notice of Annual General Meeting**

**5 May 2022**

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Notice of the Annual General Meeting to be held at 1 Dean Street, London W1D 3RB on Thursday 5 May 2022 at 10.00am is set out on page 6 of this document. Given the uncertainty around the course of the coronavirus pandemic and the regulations and guidance that may be in force at the date of the Annual General Meeting and which may determine whether or not shareholders will be able to attend the meeting in person, you are strongly encouraged to appoint the Chair of the meeting as your proxy and to give instructions on how the Chair should vote on each of the proposed resolutions. Details of how to appoint a proxy are set out in the notes on page 8 of this document. To be valid, proxy appointments must be received at the address indicated in those notes by no later than 10.00am on Tuesday 3 May 2022.

## Annual General Meeting

Moneysupermarket.com Group PLC  
Registered in England & Wales No. 6160943  
Moneysupermarket House  
St. David's Park  
Ewloe  
Chester CH5 3UZ

16 February 2022

*To the holders of ordinary shares in Moneysupermarket.com Group PLC ('Company')*

### Notice of Annual General Meeting

#### Dear Shareholder,

I am pleased to be writing to you with the details of our fifteenth Annual General Meeting ('AGM') which will be held at 10.00am on Thursday 5 May 2022 at 1 Dean Street, London W1D 3RB. The formal notice of AGM is set out on pages 6 to 7 of this document.

The purpose of this letter is to let you know how we propose to hold the AGM and to explain certain elements of the business to be considered at the meeting.

#### Format of the AGM

The Board has been closely monitoring the coronavirus (Covid-19) pandemic and its potential impact on the AGM, and its priority continues to be the health, safety and well-being of all of the Company's stakeholders. As at the date of this document, shareholders are entitled to attend and vote at the AGM in person. While we hope that there will not be any new regulations or guidance in force on the date of the AGM imposing restrictions on social contact, there is no guarantee that this will be the case.

Accordingly, the Board is proposing that the AGM will be held at 1 Dean Street, London and that, provided that there are no restrictions that preclude shareholders from attending in person on the day, we look forward to welcoming shareholders to the meeting.

The Board recognises the evolving nature of the pandemic, and will continue to monitor developments and the latest government guidance over the coming weeks to ensure that we are able to adapt our arrangements efficiently to respond to changes in circumstances. If we need to make adjustments to the format of the AGM, it is possible that we will not be in a position to accommodate in person shareholders beyond the minimum required to hold a valid meeting which will be achieved through the attendance of Company representatives. Given the fluid nature of the situation, we would ask shareholders to monitor the Company's website and regulatory news for any updates.

#### Attending the AGM

We would strongly urge you to consider carefully the latest public health advice when deciding whether to travel and attend on the day if attendance is indeed possible.

Given the uncertainty around whether shareholders will definitely be able to attend in person (whether due to a change in the course of the pandemic or because of capacity restrictions for safety reasons), we would strongly encourage you to appoint the Chair of the AGM as your proxy and to give instructions on how the Chair should vote on each of the proposed resolutions. This will ensure that your vote will be counted if ultimately you (or any other proxy you might otherwise appoint) are not able to attend the meeting in person for any reason. Appointing the Chair of the AGM as your proxy will not prevent you from attending the meeting and voting in person if you wish to do

so and if attendance is permitted under applicable public health restrictions and guidance. Details of how to appoint a proxy are set out at the end of this letter.

#### Business of the AGM

Resolutions 1 to 16 will be proposed as ordinary resolutions and will be passed if more than 50% of the votes cast by those entitled to vote (not counting votes withheld) are in favour. Resolutions 17 to 20 will be proposed as special resolutions and will be passed if at least 75% of the votes cast by those entitled to vote (not counting votes withheld) are in favour.

#### Receipt of the Annual Report and Accounts (Resolution 1)

The Companies Act 2006 ('2006 Act') requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the company in respect of each financial year. The Chairman will present the Annual Report and Accounts for the year ended 31 December 2021 ('2021 Annual Report and Accounts') to the AGM and, in accordance with best practice, the Company proposes an ordinary resolution to receive them.

#### Approval of the Directors' Remuneration Report (Resolution 2)

The Directors' Remuneration Report contains:

- a statement by James Bilefield, Chair of the Company's Remuneration Committee;
- the annual report on remuneration, which sets out payments made in the financial year ended 31 December 2021; and
- details of the Remuneration Committee's activities.

The Directors' Remuneration Report is set out in full in the 2021 Annual Report and Accounts on pages 93 to 106. The Company's auditor, KPMG LLP, has audited those parts of the Remuneration Report which are required to be audited and their report is also set out in the 2021 Annual Report and Accounts.

Resolution 2 is an ordinary resolution to approve the Directors' Remuneration Report, other than the part containing the summary of the Directors' remuneration policy which is set out on page 95 of the 2021 Annual Report and Accounts. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any Director.

At the 2020 AGM, the Directors' remuneration policy was approved by shareholders. The Company is not proposing any changes to that policy. The Directors' remuneration policy is not therefore required to be approved at this year's AGM. The policy will be put to shareholders again no later than the Company's AGM in 2023.

#### Declaration of a final dividend (Resolution 3)

A final dividend of 8.61 pence per ordinary share for the year ended 31 December 2021 is recommended for payment by the Directors. If shareholders approve the recommended final dividend, it will be paid on 12 May 2022 to all ordinary shareholders who were on the register of members at the close of business on 1 April 2022.

### **Election and re-election of Directors (Resolutions 4 to 11)**

Resolutions 4 to 11 deal with the election and re-election of the Directors. As required by the Company's Articles of Association, and in accordance with the recommendations of the UK Corporate Governance Code, all Directors must retire from office at each annual general meeting. Accordingly, all of the Company's Directors at the date of the notice of meeting will retire at the AGM, and each intends to stand for election or re-election (as the case may be) by the Company's shareholders, with the exception of Sally James who, as previously announced, will not be seeking re-election and will step down from the Board at the conclusion of the AGM. Biographies of each of the Directors seeking election or re-election can be found in Appendix 1 together with the reasons why their contributions are, and continue to be, important to the Company's long-term sustainable success.

The Board has also considered whether each of the Independent Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her judgment and has determined that each continues to be considered to be independent.

### **Re-appointment of auditor and auditor's remuneration (Resolutions 12 and 13)**

The Company is required to appoint or re-appoint an auditor at each annual general meeting at which its audited accounts and reports are presented to shareholders. The Board has approved the Audit Committee's recommendation to put a resolution to shareholders recommending the re-appointment of KPMG LLP as the Company's auditor and confirms that (1) the recommendation is free from influence by a third party and (2) no restrictive contractual provisions have been imposed on the Company limiting the choice of auditor. Consequently, Resolution 12 relates to the re-appointment of KPMG LLP as the Company's auditor to hold office until the next AGM of the Company and Resolution 13 authorises the Audit Committee to determine their remuneration.

### **Approval of the Moneysupermarket.com Group PLC Savings Related Share Option Scheme 2022 (Resolution 14)**

The Moneysupermarket.com Group PLC Savings Related Share Option Scheme 2022 ('SAYE') will replace the Company's existing savings related share option scheme that has expired ('Existing Scheme'). The SAYE is a savings-related share option scheme under which options to acquire ordinary shares in the Company may be granted to qualifying employees. The SAYE is intended to satisfy the conditions of schedule 3 to the Income Tax (Earnings & Pensions) Act 2003 such that options granted pursuant to the SAYE may benefit from certain tax reliefs on exercise of the options. The SAYE is similar to the Existing Scheme, but has been updated to reflect changes in the relevant legislation since the Existing Scheme was adopted. A summary of the principal terms of the SAYE is set out in Appendix 2 on page 13 of this document.

### **Authorisation of political donations and expenditure (Resolution 15)**

Resolution 15 deals with the authorisation of political donations and expenditure. Under the 2006 Act, political donations to any political parties, independent election candidates or political organisations or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation, or political expenditure is not easy to decide, as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review or reform, may fall within this.

Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention either now or in the future of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 15 to renew the authority granted by shareholders at last year's AGM. This will allow the Company to continue to support the community and put forward its views to wider business and Government entities without running the risk of being in inadvertent breach of the law. As permitted under the 2006 Act, Resolution 15 also covers any political donations made, or political expenditure incurred, by any subsidiaries of the Company. This authority will expire at the end of the Company's 2023 AGM or, if earlier, at the close of business on 30 June 2023.

### **Allotment of share capital (Resolution 16)**

Resolution 16 deals with the Directors' authority to allot shares.

At last year's AGM, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £71,490 representing approximately two thirds of the Company's then issued ordinary share capital. This authority expires at the end of this year's AGM. Resolution 16 will, if passed, renew this authority to allot on broadly the same terms as last year's resolution.

The Investment Association ('IA') guidelines on directors' authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital, provided that any amount in excess of one-third of the Company's issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the Board considers it appropriate that Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £71,509 representing the IA guideline limit of approximately 66.6% of the Company's issued ordinary share capital as at 14 February 2022 (the latest practicable date prior to publication of this document). Of this amount 178,772,500 shares (representing approximately 33.3% of the Company's issued ordinary share capital) can only be allotted pursuant to a rights issue. This authority will expire at the end of the Company's 2023 AGM or, if earlier, at the close of business on 30 June 2023.

The Directors have no present intention of allotting new ordinary shares other than in relation to the Company's employee share schemes. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

As at 14 February 2022 (the latest practicable date prior to publication of this document), the Company did not hold any ordinary shares in the capital of the Company in treasury.

### **Disapplication of statutory pre-emption rights (Resolutions 17 and 18)**

Resolutions 17 and 18 will give the Directors the power to allot ordinary shares in the capital of the Company for cash without complying with the pre-emption rights in the Companies Act 2006 ('2006 Act') in certain circumstances.

This disapplication power is in line with institutional shareholder guidance, and in particular with the Pre-Emption Group's Statement of Principles (the 'Pre-Emption Principles'). The Pre-Emption Principles were revised in March 2015 to allow the Company to seek power to issue in any one year, on a non-pre-emptive basis, shares for cash representing: (i) no more than five per cent. of a company's issued

## Annual General Meeting continued

share capital for use on an unrestricted basis; and (ii) no more than a further five per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment.

If Resolution 17 is passed, therefore, it will permit the Board to allot shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £5,368. This amount represents approximately five per cent. of the Company's issued share capital as at 14 February 2022 (the latest practicable date prior to publication of this document). This resolution will permit the Board to allot shares for cash on a non-pre-emptive basis, up to the specified level, in any circumstances (whether or not in connection with an acquisition or specified capital investment). Resolution 18 is proposed as a separate special resolution in line with best practice. If this resolution is passed, it will afford the Board an additional power to allot shares for cash on a non-pre-emptive basis up to a further maximum nominal amount of £5,368. This amount also represents approximately five per cent. of the Company's issued ordinary share capital. The Board shall use the power conferred by Resolution 18 only in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should seek the maximum power permitted by the Pre-Emption Principles and have the flexibility conferred by Resolutions 17 and 18 to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise in line with the Company's strategy for growth.

The Board confirms that, in accordance with the Pre-Emption Principles, it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period to those who are not existing shareholders (save in accordance with Resolution 18) without prior consultation with shareholders.

### Authority to purchase own shares (Resolution 19)

Resolution 19 gives the Company authority to buy back its own ordinary shares in the market as permitted by the 2006 Act. The authority limits the number of shares that could be purchased to a maximum of 53,686,000 (representing approximately 10% of the issued ordinary share capital of the Company as at 14 February 2022 (the latest practicable date prior to publication of this document)) and sets minimum and maximum prices. This authority will expire at the end of the Company's 2023 AGM or, if earlier, at the close of business on 30 June 2023.

The Directors have no present intention of exercising this authority, but wish to have the flexibility to do so in the future. Shares would only be purchased if the Directors believed that to do so would result in an improvement in earnings per share and would be in the best interests of shareholders generally. Purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time. No dividends are paid on shares while they are held in treasury and no voting rights attach to treasury shares.

As at 14 February 2022 (the latest practicable date prior to publication of this document), there were 4,491,221 warrants and options to subscribe for ordinary shares in the capital of the Company representing 0.83% of the Company's issued share capital. If the authority to purchase the Company's ordinary shares being sought in Resolution 19 and the existing authority to purchase ordinary shares taken at last year's AGM (which expires at the end of this year's AGM) were to be exercised in full, these warrants and options would represent 1.04% of the issued share capital of the Company.

### Length of notice of meeting (Resolution 20)

Resolution 20 is a resolution to allow the Company to hold general meetings (other than AGMs) on at least 14 days' notice.

The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to at least 14 days (other than for AGMs) provided that two conditions are met. The first condition is that the company offers a facility for shareholders to vote by electronic means. This condition is met if the company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period.

The Board is therefore proposing Resolution 20 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the end of the Company's 2023 AGM, when it is intended that the approval be renewed. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive and whether it is thought to be to the advantage of shareholders as a whole.

### Action to be taken

#### Ordinary shareholders on the register of members of the Company

Your vote is important to us. Whether or not you propose to attend the meeting, we would encourage you to appoint a proxy and give your voting instructions. You can do this in one of the following ways:

- Complete the online form of proxy at [www.sharevote.co.uk](http://www.sharevote.co.uk) by following the on-line screen instructions; or
- if you are a CREST member, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notice of meeting and the CREST Manual on the Euroclear website ([www.euroclear.com](http://www.euroclear.com)).
- If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. Further details are set out in the notes section.
- Complete the form and return to the Registrar in the envelope provided

If you would prefer to use a paper proxy form to appoint your proxy, you may request one by contacting the Company's registrar, Equiniti, on 0371 384 2564. If you are calling from overseas please use +44 (0) 371 384 2564. Lines are open between 8.30 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Full details of how to appoint a proxy are set out in the notes to the notice on page 8. The appointment of proxy must be received by the Company's registrar, Equiniti, at the address indicated in those notes

by no later than 10.00am on Tuesday 3 May 2022 or, in the case of any adjournment of the meeting, by no later than 48 hours before the time of the adjourned meeting (excluding non-working days).

### **Holders of ordinary shares via the Company Share Incentive Plan**

If you hold ordinary shares in the Company via the Company Share Incentive Plan, you can instruct Equiniti Share Plan Trustees Limited to vote on the Annual General Meeting resolutions on your behalf by going to Equiniti's Shareview website and logging in to your Shareview Portfolio at [www.shareview.co.uk](http://www.shareview.co.uk). Once logged in, simply click 'View' on the 'My investments' page and then click on the link to vote and follow the on-screen instructions. Full details of the procedures are given on the website.

The voting direction must be received by Equiniti Share Plan Trustees Limited, care of the Company's registrar, by no later than 10.00am on Friday 29 April May 2022 or, in the case of any adjournment of the meeting, by no later than 72 hours before the time of the adjourned meeting (excluding non-working days).

### **Recommendation**

The Board considers the Resolutions are likely to promote the success of the Company and are 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.

Yours faithfully

**Robin Freestone**  
Chair

## Annual General Meeting continued

NOTICE IS HEREBY GIVEN that the fifteenth Annual General Meeting of Moneysupermarket.com Group PLC ('Company') will be held at 1 Dean Street, London W1D 3RB on Thursday 5 May 2022 at 10.00am to transact the business set out below. Resolutions 1 to 16 below will be proposed as ordinary resolutions and Resolutions 17 to 20 will be proposed as special resolutions.

1. To receive the accounts and the reports of the Directors and the auditor for the year ended 31 December 2021.
2. To approve the Directors' Remuneration Report, other than the part containing the Directors' remuneration policy, for the year ended 31 December 2021.
3. To declare a final dividend for the year ended 31 December 2021 of 8.61 pence for each ordinary share in the capital of the Company.
4. To re-elect Robin Freestone as a Director.
5. To re-elect Sarah Warby as a Director.
6. To re-elect Scilla Grimble as a Director.
7. To re-elect Caroline Britton as a Director.
8. To re-elect Supriya Uchil as a Director.
9. To re-elect James Bilefield as a Director.
10. To elect Lesley Jones as a Director
11. To re-elect Peter Duffy as a Director.
12. To re-appoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
13. To authorise the Audit Committee to determine the remuneration of the Company's auditor.
14. That the Moneysupermarket.com Group PLC Savings Related Share Option Scheme 2022 ('SAYE'), the principal terms of which are summarised in Appendix 2 to the notice of this meeting, and the draft rules of which are produced to the meeting and initialled by the Chair of the meeting for the purpose of identification, is approved and the Directors are authorised to:
  - (a) do all acts and things which they may consider necessary or expedient to implement and operate the SAYE; and
  - (b) adopt further plans based on the SAYE, but modified, to apply in any overseas jurisdictions to take account of local tax, exchange control or securities laws, provided that any ordinary shares made available under any such further plans are treated as counting against any limits on individual or overall participation in the SAYE.
15. THAT, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and all companies which are subsidiaries of the Company at the date on which this Resolution is passed or during the period when this Resolution has effect are generally and unconditionally authorised to:
  - (a) make political donations to political parties or independent election candidates not exceeding £25,000 in total;
  - (b) make political donations to political organisations other than political parties not exceeding £25,000 in total; and
  - (c) incur political expenditure not exceeding £25,000 in total, (as such terms are defined in the Companies Act 2006) during the period beginning with the date of the passing of this Resolution and ending at the end of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023 provided that the authorised sum referred to in paragraphs (a), (b) and (c) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate total amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £75,000.
16. THAT the Directors are generally and unconditionally authorised 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 ('Rights'):
  - (a) up to an aggregate nominal amount of £35,755; and
  - (b) up to a further aggregate nominal amount of £35,755 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record dates as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates and to holders of other equity securities if required by the rights of those securities, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter, provided that this authority shall expire at the end of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired and all authorities vested in the Directors on the date of the notice of this meeting to allot shares and grant Rights that remain unexercised at the commencement of this meeting are revoked.

17. THAT, subject to Resolution 16 above being passed, the Directors are authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 16 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment or sale provided that this power shall be limited to:
- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 16 by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
  - (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (a) of this Resolution 17) to any person or persons up to an aggregate nominal amount of £5,368,  
and shall expire on the revocation or expiry (unless renewed) of the general authority conferred by Resolution 16 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
18. THAT, subject to Resolution 16 being passed and in addition to the power conferred by Resolution 17 above, the Directors are authorised pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 16 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment or sale, provided that this power shall:
- (a) be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £5,368; and
  - (b) only be used for the purposes of financing (or refinancing, if the power is to be used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,  
and shall expire on the revocation or expiry (unless renewed) of the general authority conferred by Resolution 16 above, save that the Company shall still be entitled
- to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.
19. THAT the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares in its capital on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be acquired is 53,686,000;
  - (b) the minimum price (excluding expenses) which may be paid for any such ordinary share is its nominal value;
  - (c) the maximum price (excluding expenses) which may be paid for any 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 such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases are carried out;
  - (d) the authority hereby conferred shall expire at the end of the Annual General Meeting of the Company to be held in 2023 or, if earlier, at the close of business on 30 June 2023 unless previously renewed, varied or revoked by the Company in general meeting; and
  - (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.
20. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Alice Rivers**  
**Interim Company Secretary**  
Moneysupermarket.com Group PLC  
16 February 2022

**Registered office:**  
Moneysupermarket House  
St. David's Park  
Ewloe  
Chester CH5 3UZ  
(Registered in England & Wales No. 6160943)

## Notes

### Entitlement to attend and vote

1. The right to attend and vote at the AGM is determined by reference to the Company's register of members (the 'Register'). Only those persons entered in the Register as at 6.30 pm on Tuesday 3 May 2022 (or, if the AGM is adjourned, at 6.30 pm on the day which is two business days before the time of the adjourned meeting) (the 'Specified Time') shall be entitled to attend, speak and vote at the AGM in respect of the number of shares registered in their name at such time. Changes to entries on the Register after the Specified Time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM. Reference in this note to the right to attend the AGM shall as regards attendance at the meeting in person be read subject to any legislation in force temporarily limiting such right at the date of the AGM in light of the public health risks posed by the transmission of the coronavirus (Covid-19).

### Attendance at the AGM

2. Members who wish to attend the AGM in person, should this be possible, will be expected to adhere to any special arrangements and safety measures that the Company puts in place on the day in light of the ongoing effects of the coronavirus pandemic. Members should note that rules around capacity at the AGM venue and any changes in health and safety requirements that apply on the date of the AGM may mean that members cannot ultimately attend the meeting in person.

### Appointment of proxies

3. A member who is entitled to attend and vote at the meeting is entitled to appoint another person(s) to exercise all or any of his rights to attend, speak and vote at the meeting. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Your proxy could be the Chair of the AGM, another Director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. Given the continuing uncertainty around whether members will be able to attend the AGM in person (whether due to a change in the situation with the coronavirus pandemic or because of associated capacity restrictions at the venue), members are strongly recommended to appoint the Chair of the AGM as their proxy. This will ensure that the member's vote is counted even if physical attendance at the AGM is restricted or if the member (or any other proxy that the member might otherwise appoint) is unable to attend in person for any reason.
5. In order to be valid, an appointment of proxy must be returned or submitted (together with any authority under which it is executed or a certified copy of the authority) by one of the following methods:
  - Hard copy proxy form – a member may appoint a proxy by completing and returning a paper proxy form. A member who would like to appoint a proxy this way and who has not received a hard copy proxy form should request one by contacting the Company's registrar, Equiniti, on 0371 384 2564. If you are calling from overseas please use +44 (0) 371 384 2564. Lines are open between 8.30 am and 5.30 pm, Monday to Friday excluding public holidays in England and Wales. A paper proxy form must be completed in accordance with the instructions that

accompany it and then delivered by post or by hand (during normal business hours) so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or

- Online appointment – a member may appoint a proxy online by logging onto [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the instructions to submit a proxy appointment;
- CREST appointment – a member who holds shares in uncertificated form may use the CREST electronic proxy appointment service to appoint a proxy electronically, as explained in notes 7 and 8 below; or
- 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). 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.

and in each case the appointment of proxy must be received by the Company's registrar by no later than 10.00am on Tuesday 3 May 2022 or in the case of any adjournment by no later than 48 hours before the time of the adjourned meeting (excluding non-working days).

The return of a completed paper proxy form or the submission of an electronic proxy appointment (in each case in accordance with the relevant instructions) will not prevent a member attending the AGM and voting in person if he/she wishes to do so, provided that attendance in person is permitted under applicable public health restrictions and guidance at the date of the AGM.

6. To change your proxy instructions you may return or submit a new proxy appointment using the methods set out in note 5 above. Where you have appointed a proxy using the hard copy form of proxy and would like to change the instructions using another hard copy form of proxy, please contact the Company's registrar on the contact number set out in note 5 above. The deadline for receipt of proxy appointments (see note 5 above) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same ordinary share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([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 made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it



constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA19) by the latest time(s) for receipt of proxy appointments specified in note 5 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

### Nominated persons

9. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The right to appoint a proxy described in note 3 above cannot be exercised by a Nominated Person, it can only be exercised by the relevant member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

### Corporate representatives

10. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Given the uncertainty around whether attendance at the AGM in person will be permitted (as noted in note 4 above), members are strongly recommended to appoint the Chair of the AGM as their proxy.

### Publication of audit concerns

11. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) 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 meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditor no later than the time it makes its statement available on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.

### Entitlement to ask questions

12. Any member attending the meeting has the right to ask questions relating to the business of 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.

### Members' rights

13. Under sections 338 and 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the meeting; and (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business at the meeting. A resolution may properly be moved, or a matter properly included in the business, unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of any 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. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person(s) making it and must be received by the Company not later than 6 clear weeks before the meeting, 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.

### Holders of ordinary shares via the Company Share Incentive Plan

14. Persons who hold ordinary shares in the Company via the Company Share Incentive Plan are not entitled to attend, speak or vote in person at the meeting.
15. If you have any questions in relation to your voting direction, please contact the Company's registrar, Equiniti's Employee Schemes helpline, on +44 (0)371 384 2040. Lines are open 8.30am to 5.30pm (UK time), Monday to Friday (excluding public holidays in England and Wales).
16. You can instruct Equiniti Share Plan Trustees Limited to vote on the Annual General Meeting resolutions on your behalf by going to Equiniti's Shareview website and logging in to your Shareview Portfolio at [www.shareview.co.uk](http://www.shareview.co.uk). Once logged in, simply click 'View' on the 'My investments' page and then click on the link to vote and follow the on-screen instructions. Full details of the procedures are given on the website.]

## Notes continued

17. In order to be valid, a voting direction must be completed and returned to Equiniti Share Plan Trustees Limited by no later than 10.00am on Friday 29 April 2022, or in the case of any adjournment by no later than 72 hours before the time of the adjourned meeting (excluding non-working days).
18. A person who is entitled to submit a voting direction and who wishes to change their voting direction may return a new voting direction using the method set out in note 17 above. The deadline for receipt of a voting direction (see note 17 above) also applies in relation to an amended voting direction. Where two or more valid separate voting directions are received in respect of the same ordinary share held via the Company Share Incentive Plan in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
23. You may not use any electronic address provided in this notice of meeting or any related documents (including the form of proxy and/or proxy voting direction form) to communicate with the Company for any purposes other than those expressly stated.

### Documents for inspection

19. A copy of the draft rules of the proposed Moneysupermarket.com Group PLC Savings Related Share Option Scheme 2022 will be available for inspection at the place of the AGM for at least 15 minutes before, and during, the AGM and on the National Storage Mechanism from the date this circular is sent to shareholders.
20. Copies of the Executive Directors' service agreements and the Non-Executive Directors' letters of appointment are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excluded), and will also be available at the place of the meeting for at least 15 minutes before, and during, the AGM.

### General

20. As at the close of business on 14 February 2022 (the latest practicable date prior to publication of this document), the Company's issued share capital consisted of 536,861,647 ordinary shares of 0.02 pence each, carrying one vote each. The Company does not hold any ordinary shares in treasury. Therefore the total voting rights in the Company at such date were 536,861,647.
21. The contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting, details of the totals of the voting rights that members are entitled to exercise at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's corporate website: <http://corporate.moneysupermarket.com>.
22. Please note that the Company takes all reasonable precautions to ensure 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 members subject all messages to virus checking procedures prior to use. Any electronic communication received by or on behalf of the Company, including the lodgement of an electronic proxy appointment or voting direction, that is found to contain any virus will not be accepted.

## Appendix 1

### Directors seeking election/re-election

The reasons why Directors' contributions are, and continue to be, important to the Company's long-term sustainable success are set out for each Director below in that Director's biography.

#### Robin Freestone Chair of the Board

**Appointed:** Robin was appointed to the Board as a Non-Executive Director in August 2015 and became Chair of the Board in May 2019.

Robin was Chief Financial Officer of Pearson PLC from 2006 to 2015, and Deputy Chief Financial Officer prior to that. Robin has also held a number of senior financial positions at Amersham plc (2000 to 2004), Henkel Ltd (1995 to 2000) and ICI plc (1984 to 1995). Robin is the Senior Independent Director of Smith & Nephew plc and Lead Director of Capri Holdings (formerly Michael Kors Holdings Limited) and Non-Executive Director and Chair of the Audit and Risk Committee of Aston Martin Lagonda Global Holdings plc. He sits on the advisory board to the ICAEW's Financial Reporting Committee and also chairs the ICAEW's Corporate Governance Committee.

#### *Importance of contribution and reasons for re-election:*

Robin has extensive global and digital business leadership experience and has an in-depth understanding of governance requirements having served as both an executive and non-executive director of a number of listed companies. Robin brings financial insight as well as an understanding of how to attract and retain talent as Chair of the Board and Nomination Committee.

Chair of the Nomination Committee

#### Peter Duffy Chief Executive Officer

**Appointed:** Peter was appointed to the Board as Chief Executive Officer in September 2020.

Peter was previously CEO of Just Eat and before that was Chief Commercial Officer at easyJet and Marketing Director of Audi UK. Peter started his career in banking, holding positions with Barclays, Yorkshire Bank and TSB. Peter is a Non-Executive Director of Close Brothers Group plc, where he is a member of the Risk Committee and Remuneration Committee. He is currently President of ISBA – the UK trade body for leading British advertisers.

#### *Importance of contribution and reasons for re-election:*

Peter has an excellent overall track record, as well as very relevant experience in driving digital revenues and in all aspects of marketing. He is well rounded from a sector perspective having worked in financial services, airlines, automotive and consumer internet. This mix has given him plenty of exposure to operating within a regulated environment.

#### Scilla Grimble Chief Financial Officer

**Appointed:** Scilla was appointed to the Board as Chief Financial Officer in February 2019.

She was formerly Director of Group Finance and Interim Chief Financial Officer at Marks and Spencer Group PLC (2016 to 2018). Scilla previously held senior finance roles at Tesco PLC and was a managing director at UBS Investment Bank. Scilla is a qualified chartered accountant, having trained and qualified with PwC. Scilla is a Non-Executive Director of Taylor Wimpey plc where she is a member of the Audit Committee and the Nomination and Governance Committee.

#### *Importance of contribution and reasons for re-election:*

Scilla has a strong financial background and extensive consumer and retail experience which is extremely relevant to her role at Moneysupermarket Group. She has a track record of delivering operational excellence and has relevant experience across major finance roles leading large teams responsible for significant budgets.

#### Sarah Warby Independent Non-Executive Director and Non-Executive Director Employee Champion

**Appointed:** Appointed to the Board as a Non-Executive Director in June 2018.

She was previously Chief Executive Officer of Lovehoney and before that, Chief Growth Officer of HyperJar Ltd. Prior to that, Sarah was Chief Marketing Officer at J Sainsbury plc and Marketing Director of Heineken UK. She is a fellow of the Marketing Society and Marketing Academy and an adviser to the Museum of Brands. Sarah is Chief Customer Officer at Nando's UK&I.

#### *Importance of contribution and reasons for re-election:*

Sarah has extensive consumer, marketing and digital experience. A proven leader, with strong people and communications skills, Sarah brings valuable experience to her role as Non-Executive Director and Employee Champion.

Member of Audit, Nomination, Remuneration and Risk Committees

## Appendix 1 continued

### **Caroline Britton** **Independent Non-Executive Director**

**Appointed:** Caroline was appointed to the Board as a Non-Executive Director in September 2019.

Caroline has a strong financial background, retiring as audit partner at Deloitte LLP after 30 years of service (2000 to 2018 as audit partner). Caroline is an FCA of the Institute of Chartered Accountants in England and Wales and holds an MA in Economics from Cambridge University. Caroline is a member of the Audit, Finance and Investment Committee for Make-A-Wish Foundation International, Non-Executive Director and Chair of the Audit Committee of Sirius Real Estate and Non-Executive Director and Chair of the Audit Committee of Revolut Ltd.

**Importance of contribution and reasons for election:**

Caroline's strong financial background and regulatory experience make her ideally skilled to Chair the Audit Committee. Her governance and risk management expertise also give her valuable insights as a member of the Risk and Remuneration Committees.

Chair of Audit Committee, member of Remuneration, Nomination and Risk Committees

### **James Bilefield** **Independent Non-Executive Director**

**Appointed:** Appointed to the Board as a Non-Executive Director in May 2020.

James is currently Chair of SThree plc and Non-Executive Director of Stagecoach Group plc, where he has served as a member of the Remuneration Committee since 2016. James was previously Non-Executive Chair of Cruise.co and Ticketscript. During his executive career, James held senior roles at Condé Nast, OpenX, Skype, Yahoo! and JP Morgan Chase.

**Importance of contribution and reasons for election:**

James has extensive digital and commercial experience and is a proven Non-Executive Director. He has experience in a wide range of sectors, including a regulated environment. This diversity of experience is welcomed by the Board.

Chair of Remuneration Committee, member of Audit, Nomination and Risk Committees

### **Supriya Uchil** **Independent Non-Executive Director**

**Appointed:** Appointed to the Board as a Non-Executive Director in March 2020.

Supriya is the product-focused Non-Executive Director of Bloom&Wild.com, an online European florist. She is the chair of the Ounass Advisory Board, a luxury e-commerce start-up in the GCC. Previously she was the Chief Product Officer of Booking Go, part of Booking Holdings Inc and prior to that held senior roles at Amazon.com. Supriya is a Non-Executive Director of Bloom & Wild, Non-Executive Director of Ounass, Chair of the Advisory Board for Ounass and CEO of Accelerate Product Ltd.

**Importance of contribution and reasons for election:**

Supriya's deep technology and product expertise is combined with a strategic mindset and experience in scaled organisations on a global basis. She brings valuable operational experience in high tech companies, with proven leadership skills.

Member of Audit, Nomination, Remuneration and Risk Committees

### **Lesley Jones** **Independent Non-Executive Director**

**Appointed:** Appointed to the Board as a Non-Executive Director in September 2021.

Lesley joined the Board as a Non-Executive Director in September 2021. She is Chair of Sainsbury's Bank and a Non-Executive Director of Close Brothers Group plc and Moody's Investors Services Limited. Lesley started her career at Citigroup Inc. where she held a number of senior roles in relationship and risk management over a period of 30 years. She then spent over five years at RBS Group plc as Group Chief Credit Officer where she rebalanced the Group's credit risk appetite, established a market leading credit function and led their Credit Quality Assurance function. Lesley was previously a non-executive director of N Brown Group plc, ReAssure Group plc (where she chaired the Risk Committee) and Northern Bank Limited.

**Importance of contribution and reasons for election:**

Lesley has had a 40 year career in corporate banking and consumer finance. Given her extensive experience as a global credit risk manager operating at both executive and board level, she is well placed to chair the Board Risk Committee. As a member of Moneysupermarket Group's Audit and Nominations Committees she will also share her broader expertise in the financial services sector. Member of Audit, Risk and Nomination Committees.

## Appendix 2

### Summary of the principal terms of the Moneysupermarket.com Group PLC Savings Related Share Option Scheme 2022 ('SAYE')

#### General

The SAYE is a savings related share option scheme designed to take advantage of the tax beneficial status of savings related share option schemes which comply with Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 ('Schedule 3').

The SAYE will be administered by the Board or a duly authorised committee of the Board.

#### Eligibility

UK employees and full-time directors of the Company and participating companies within the Group are eligible to participate in the SAYE. The Board may, however, determine that a qualifying period of service (of up to five years) is required before an employee or full-time director can participate in the SAYE.

#### Timing of invitations

Invitations to participate in the SAYE may be issued within the 42 day period after the adoption date, any general meeting of the Company, the announcement of the Company's results for any period, any day on which changes to the legislation affecting savings related share option plans under Schedule 3 is announced or made, or any other date on which the Board resolves that exceptional circumstances exist.

#### The Savings Contract

To participate in the SAYE, an eligible employee must enter into a Save-As-You-Earn contract ('Savings Contract') with the savings body designated by the Board, agreeing to make monthly contributions of between £5 and £500 for a specified savings period of three or five years (or such other period as may be specified from time to time under Schedule 3). The Board has discretion to determine the length of the savings contracts that will be available in respect of any invitation to apply for options (three years, five years or both). A bonus determined by HMRC may be payable after the expiration of the savings period.

Applications to participate in the SAYE may be scaled down by the Board, if applications exceed the number of shares available for the grant of options. Such scaling down may include:

- (a) excluding the HMRC bonus;
- (b) reducing monthly contributions above a certain level pro rata;
- (c) treating applications for five-year savings contracts as elections for three-year savings contracts; or
- (d) selecting by lot.

#### Option price

The option price for each share in respect of which an option is granted shall not be less than the greater of:

- (a) 80 per cent. of the closing middle-market quotation as derived from the London Stock Exchange Daily Official List for the dealing day immediately prior to the date on which the invitation to participate in the SAYE is made (or, if the Board so determines, the average of the closing mid-market quotations for the three dealing days immediately prior to the invitation date); and
- (e) the nominal value of the shares.

#### Grant of options

The number of shares over which options may be granted must as nearly as possible be equal to, but not in excess of, that number of shares which may be purchased out of the repayment proceeds (including, if the Board so determines, any bonus payable) of the relevant savings contract at the option price.

Subject to any regulatory restrictions, options under the SAYE may only be granted within the period of 30 days following the date on which the option price is determined or, if the option price is determined over three consecutive dealing days, within 30 days after the earliest of those dealing days (though such period will be increased to 42 days if scaling back applies).

No options may be granted more than ten years after the adoption of the SAYE.

Options granted under the SAYE may not be transferred (other than on death) and will not be pensionable. No consideration will be required for the grant of the option.

#### Limit on the issue of shares

Options under the SAYE may not be granted on a date if it would result in the total number of shares issued or to be issued to satisfy share awards granted under the Company's employee share plans during the period of ten years ending with that date to exceed 10 per cent. of the issued ordinary share capital of the Company from time to time.

For the purposes of this limit, shares transferred out of treasury to satisfy awards will be treated as new issue shares.

#### Exercise of options

Options will only normally be exercisable for a period of six months commencing on the third or fifth anniversary (as the case may be) of the starting date of the related savings contract and, if not exercised by the end of that period, the option will lapse.

Earlier exercise may, however, be permitted in specified circumstances, including:

- (a) termination of employment as a result of death, injury, disability, redundancy, retirement or the sale of the subsidiary or business for which the participant works; and
- (f) in the event of a takeover or reconstruction of the Company.

In these early exercise circumstances, options will only be exercisable for a limited period to the extent of the savings in the relevant savings contract at the date of exercise.

Alternatively, in the event of a takeover or reconstruction, options may be exchanged for new equivalent options over shares in the acquiring company where appropriate.

#### Rights attaching to Shares

All shares allotted or transferred under the SAYE will rank pari passu with all other shares of the Company for the time being in issue (save as regards any rights attaching to such shares by reference to a record date prior to the date of allotment or transfer) and the Company will apply for the listing of any new shares issued under the SAYE.

**Variation of capital**

In the event of any rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the ordinary share capital of the Company, the Board may make such adjustments as it considers appropriate to the number of shares subject to options and/or the price payable on the exercise of options.

**Amendments to the SAYE**

The Board may amend the provisions of the SAYE in any respect provided that the prior approval of shareholders in general meeting is required for alterations or additions which are to the advantage of participants and relate to eligibility, limits, the option price, the rights attaching to options and shares, the impact of any variation of capital or the amendment provisions. However, the requirement to obtain the prior approval of shareholders will not apply in relation to any alteration or addition which is minor and to benefit the administration of the SAYE, to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company, any of its subsidiaries or for participants.

**Termination**

The SAYE will terminate on the tenth anniversary of its adoption, or such earlier time as the Board may determine, but the rights of existing participants will not be affected by such termination. In the event of termination, no further options will be granted.



