

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) WITHOUT DELAY.

IF YOU HAVE SOLD OR TRANSFERRED YOUR HOLDING OF ORDINARY SHARES OF 1P EACH IN THE CAPITAL OF WALKER GREENBANK PLC, PLEASE PASS THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY, AS SOON AS POSSIBLE, TO THE PURCHASER OR TRANSFEREE OR TO THE AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

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# WALKER GREENBANK PLC

## Notice of Annual General Meeting 2019

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A notice convening an Annual General Meeting to be held at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN at 11.30 am on Friday 14th June 2019, is set out in this circular.

# WALKER GREENBANK PLC

REGISTERED OFFICE: Chalfont House, Oxford Road, Denham, Bucks UB9 4DX

14 May 2019

## TO THE HOLDERS OF THE ORDINARY SHARES OF 1p EACH IN THE CAPITAL OF THE COMPANY

Dear Shareholder

### ANNUAL GENERAL MEETING

This letter explains the resolutions to be proposed at the Annual General Meeting of the Company to be held on 14 June 2019 at 107 Cheapside, London, EC2V 6DN. The Notice of the Annual General Meeting is set out on pages 4 and 5 of this document.

#### Resolution 1: Approval of the Report and Accounts

This resolution deals with the receipt and adoption of the Strategic Report, the Report of the Directors and the Financial Statements for the year ended 31 January 2019, together with the Auditors' Report.

#### Resolution 2: Declaration of a Dividend

The Directors are recommending a final dividend for the year ended 31 January 2019 of 2.55p per ordinary share. If approved, the final dividend will be paid on 9 August 2019 to shareholders whose names appear on the register at the close of business on 19 July 2019.

#### Resolutions 3 – 7: Re-election of Directors

Under the Company's Articles of Association, each Director is obliged to retire and shall be eligible for re-election at the third Annual General Meeting of the Company after the general meeting to which he/she was appointed or last reappointed. In accordance with our commitment to good corporate governance practice, the Board has voluntarily adopted the policy that in normal circumstances all continuing Directors stand for re-election on an annual basis. Mike Gant and Christopher Rogers will therefore retire at the AGM and are offering themselves for re-election. In addition Vijay Thakrar, Lisa Montague and myself, Dianne Thompson, are being proposed for election as we joined the Board since the last Annual General Meeting.

Biographical details of the Directors seeking re-election are set out on page 29 of the Annual Report and on the Company's website at [www.walkergreenbank.com](http://www.walkergreenbank.com).

#### Resolutions 8 & 9: Re-appointment and remuneration of the Auditors

Resolution 8 proposes the re-appointment of PricewaterhouseCoopers LLP as auditors until the conclusion of the next Annual General Meeting and in accordance with normal practice, resolution 9 authorises the Directors to set their remuneration.

#### Resolution 10: Authority to Allot shares

Resolution 10 seeks to renew the authority of the Directors to allot securities up to an aggregate nominal amount of £234,245, such authority to expire at the Annual General Meeting in 2020 or on 14 September 2020, whichever is the earlier. The authority represents 33% of the current ordinary issued share capital as at the date of this Notice. This amount complies with guidelines issued by investor bodies.

#### Resolution 11: Disapplication of statutory pre-emption rights

The Companies Act 2006 ("Act") requires that any equity securities issued for cash must first be offered to existing shareholders pro rata to their holdings unless approval is obtained by special resolution to this requirement not applying. Your Directors consider it desirable that they should have the ability to make allotments of ordinary shares for cash, such small issues to be limited to an aggregate nominal amount of £35,492 (representing 5% of the company's issued share capital as at the date of this document), such authority to expire at the next Annual General Meeting or 14 September 2020, whichever is the earlier. Your Directors will have due regard to institutional guidelines in relation to any exercise of this authority, in particular the requirement for advance consultation and explanation before making any such issue which exceeds 7.5% of the Company's issued share capital in any rolling three-year period.

#### Resolution 12: Authority to purchase own shares

Resolution 12 seeks to renew the general authority for the company to make market purchases of its own shares up to a maximum of 7,098,351 ordinary shares of 1p each (representing 10% of the Company's issued share capital at the date of this document). Your Directors will only exercise the authority granted pursuant to this resolution once they are satisfied that any purchase will have a beneficial impact on earnings per share and/or will be in the best interest of all shareholders generally.

**Recommendation**

The Directors believe that all resolutions set out in the Notice are in the best interests of the Company and its shareholders as a whole and the Directors unanimously recommend that shareholders vote in favour of the resolutions as they themselves intend to do in respect of their own beneficial shareholdings.

**Actions to be taken**

If you would like to vote on the resolutions set out in the Notice but cannot come to the AGM, please appoint a proxy or proxies:

- by submitting your proxy electronically using The Share Portal service at [www.signalshares.com](http://www.signalshares.com); or
- (if you are a CREST member) using the CREST electronic proxy appointment service.

Your proxy appointment must be received by **11.30 am on 12 June 2019**. Further details relating to voting by proxy are set out in the notes to the Notice on pages 6 and 7 of this document.

Yours faithfully

**Dianne Thompson**

Chairman

**Form of Proxy**

WALKER GREENBANK PLC is committed to reducing paper and improving efficiency in its shareholder communications. From 2019 we will no longer be sending paper proxy cards to shareholders unless specifically asked to do so. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. Link are open for business between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of Walker Greenbank PLC will be held at 107 Cheapside, London EC2V 6DN on Friday 14 June 2019 at 11.30 am for the following purposes:

1. To receive the reports of the directors and of the auditors, together with the accounts for the year ended 31 January 2019.
2. To declare a final dividend on the ordinary share capital of the Company for the year ended 31 January 2019 at the rate of 2.55p per ordinary share of 1p each in the capital of the Company to be paid on 9 August 2019 to shareholders registered at the close of business on 19 July 2019.
3. To elect Dianne Thompson, appointed since the last Annual General Meeting, as a Non-executive Director.
4. To elect Vijay Thakrar, appointed since the last Annual General Meeting, as a Non-executive Director.
5. To elect Lisa Montague, appointed since the last Annual General Meeting, as a Director.
6. To re-elect Mike Gant, who is retiring by rotation, as a Director.
7. To re-elect Christopher Rogers, who is retiring by rotation, as a Non-executive Director.
8. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.
9. To authorise the Directors to determine the remuneration of the auditors.
10. THAT the Directors be generally and unconditionally authorised, pursuant to Section 551 of the Companies Act 2006 ("the Act"), to exercise all powers of the Company, to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £234,245 provided that (unless previously revoked varied or renewed) this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2020 or on 14 September 2020, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

Save for the authority granted pursuant to resolution 2 of the Company passed on 28 October 2016 (as set out in the Notice of General Meeting dated 12 October 2016) which will remain in effect, this authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

### To consider and, if thought fit, to pass the following resolutions as special resolutions

11. THAT, subject to the passing of the resolution numbered 10 above, the Directors be empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number 10 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

(a) in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):

- (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings of such shares; and
- (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) otherwise than pursuant to sub-paragraph (a) of this resolution up to an aggregate nominal amount of £35,492 and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the Annual General Meeting of the Company in 2020 or on 14 September 2020, whichever is the earlier, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired;

and all previous such authorities pursuant to section 570 and section 573 of the Act shall cease to have effect.

12. THAT, pursuant to section 701 of the Act, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 7,098,351;
- (b) the minimum price which may be paid for an ordinary share shall be 1p exclusive of expenses;
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased;

and (unless previously renewed, revoked or varied), this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in the year 2020 or 14 September 2020, whichever shall be the earlier save that the Company may make a contract to purchase ordinary shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of ordinary shares pursuant to any such contract as if this authority had not expired.

By Order of the Board



**Caroline Geary**  
Company Secretary

14 May 2019

**Registered Office**  
Chalfont House  
Oxford Road  
Denham  
UB9 4DX

## Notice of Annual General Meeting

continued

### Notes

1. A member entitled to attend and vote is entitled to appoint one or more persons as proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at [www.signalshares.com](http://www.signalshares.com).
2. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's Registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. **By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:**
  - **cast your vote**
  - **change your dividend payment instruction**
  - **update your address**
  - **select your communication preference**

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF. If a paper form of proxy is requested from the Registrar, it should be completed and returned to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received not less than 48 hours before the time of the meeting.

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those shareholders registered in the register of members of the Company as at the close of business on 12 June 2019 (the Specified Time) (or, in the event that the meeting is adjourned, to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purposes of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline, shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment(s) thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("**Euroclear**") specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Company's Registrars (ID RA10) by the last time(s) for receipt of proxy appointments specified in note 3 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).
7. 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 (as amended).
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

9. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
10. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services by email at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk), or you may call Link on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK. Link are open for business between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.
11. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
12. As at 14 May 2019 the Company's issued share capital consists of 70,983,505 ordinary shares, carrying one vote each. There are no shares held in Treasury therefore the total number of voting rights in the Company as at that date was 70,983,505.
13. Biographical details of the Directors offering themselves for reappointment at the meeting are set out on page 29 of the Annual Report and Accounts and on the Company's website.
14. Copies of the following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to, and during, the meeting.
  - the service contracts and letters of appointment of the Directors; and
  - the current Articles of the company.

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