

**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 independent professional adviser immediately. If you have already sold or otherwise transferred all of your shares in Ricardo plc, please forward this document, together with the accompanying Annual Report, to the purchaser or transferee, or to the agent who arranged the sale or transfer so that they may be passed on to the purchaser or transferee.

## Ricardo plc

(Incorporated and registered in England and Wales under company number 222915)

# Notice of Annual General Meeting 2019

Notice of the Annual General Meeting of Ricardo plc (the 'Company') to be held at Liberum Capital Limited, 12<sup>th</sup> Floor, 25 Ropemaker Place, London, EC2Y 9LY, on 14 November 2019 at 10:00am, is set out on pages 2 to 11 of this circular. Whether or not you propose to attend the Annual General Meeting, please submit your voting instruction online at [www.ricardo-shares.com](http://www.ricardo-shares.com) by following the instructions provided. Your proxy vote must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

# Notice of Annual General Meeting 2019

Notice is hereby given that the Annual General Meeting of Ricardo plc (the 'Company') will be held at Liberum Capital Limited, 12<sup>th</sup> Floor, 25 Ropemaker Place, London, EC2Y 9LY on 14 November 2019 at 10:00am to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 15 will be proposed as ordinary resolutions, and Resolutions 16 to 18 will be proposed as special resolutions.

## ORDINARY RESOLUTIONS

### **Resolution 1**

To receive the reports of the Directors and Auditor and the audited accounts of the Company for the year ended 30 June 2019.

### **Resolution 2**

That a final dividend of 15.28 pence per ordinary share recommended by the Directors be declared in respect of the year ended 30 June 2019.

### **Resolution 3**

That KPMG LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

### **Resolution 4**

To authorise the Audit Committee of the Board to determine the remuneration of the Auditor.

### **Resolution 5**

That Russell King be elected as a Director of the Company.

### **Resolution 6**

That Jack Boyer be elected as a Director of the Company.

### **Resolution 7**

That William Spencer be re-elected as a Director of the Company.

### **Resolution 8**

That Sir Terry Morgan be re-elected as a Director of the Company.

### **Resolution 9**

That Ian Gibson be re-elected as a Director of the Company.

### **Resolution 10**

That Laurie Bowen be re-elected as a Director of the Company.

### **Resolution 11**

That Dave Shemmans be re-elected as a Director of the Company.

### **Resolution 12**

That Malin Persson be re-elected as a Director of the Company.

### **Resolution 13**

That Mark Garrett be re-elected as a Director of the Company.

### **Resolution 14**

That the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) contained within the *Annual Report & Accounts* for the year ended 30 June 2019 be approved.

### Resolution 15

That the authority conferred on the Directors by Article 4(B) of the Company's Articles of Association to allot relevant securities be renewed for the period expiring 15 months after the date of passing of this Resolution or at the conclusion of the next annual general meeting of the Company held after the passing of this Resolution (whichever first occurs) and for such period the 'section 551 amount' shall be £4,406,015.

## SPECIAL RESOLUTIONS

### Resolution 16

That subject to the passing of Resolution 15, the power conferred on the Directors by Article 4(C) of the Company's Articles of Association be renewed for the period expiring 15 months after the date of the passing of this Resolution or at the conclusion of the next annual general meeting of the Company held after the passing of this Resolution (whichever first occurs) and for that period the 'section 561 amount' is £667,578. This power shall extend to a sale of treasury shares which is an allotment of equity securities by virtue of section 560(2) of the Companies Act 2006 (the '2006 Act').

### Resolution 17

That the Company be generally and unconditionally authorised for the purposes of section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 25 pence in the capital of the Company, on such terms and in such manner as the Directors of the Company may decide, provided that:

- i) the maximum number of ordinary shares authorised to be purchased shall be 5,340,625, being 10% of the issued ordinary share capital of the Company at the date of this notice;
- ii) the maximum price which may be paid for each of the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to the higher of (a) 105% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the 5 business days immediately preceding the day on which the share is contracted to be purchased and (b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange plc Trading System ('SETS'), which amount in each case shall be exclusive of expenses;
- iii) the minimum price which may be paid for the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to 75% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the 5 business days immediately preceding the day on which the share is contracted to be purchased, which amount shall be exclusive of expenses but shall not, in any event, be less than the par value of that share; and
- iv) this authority shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this Resolution, except in relation to any purchase of shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

### Resolution 18

That a general meeting other than an annual general meeting may be called by notice of not less than 14 clear days provided that the Company offers the facility to members to vote by electronic means.

By Order of the Board



**Patricia Ryan**

Company Secretary

Dated 11 September 2019

Registered office:  
Shoreham Technical Centre  
Shoreham by Sea  
West Sussex  
BN43 5FG

## EXPLANATORY NOTES

### **Resolution 1 – Annual Report & Accounts**

The Directors are required by the Companies Act 2006 (the '2006 Act') to present to the Annual General Meeting the accounts and the reports of the Directors and Auditor for the year ended 30 June 2019.

### **Resolution 2 – Declaration of a dividend**

Final dividends must be approved by shareholders but must not exceed the amount recommended by the Directors. If the Annual General Meeting approves Resolution 2, a final dividend in respect of the financial year ended 30 June 2019 of 15.28 pence will be paid on 21 November 2019 to the ordinary shareholders on the Company's register of members at the close of business on 8 November 2019 in respect of each ordinary share.

### **Resolutions 3 and 4 – Appointment of auditor and determining their remuneration**

The Company is required to appoint an auditor at each general meeting at which the accounts are laid, to hold office until the end of the next such meeting. Resolution 3, which is recommended by the Audit Committee, proposes the re-appointment of KPMG LLP as Auditor of the Company, and Resolution 4 follows best practice in giving authority to the Audit Committee to determine their remuneration.

### **Resolution 5 – Election of Russell King**

In accordance with the Company's Articles of Association, any Director newly appointed by the Board is required to retire and submit themselves for re-appointment at the first annual general meeting of the Company following their appointment.

Accordingly, Russell King was appointed a Non-Executive Director on 5 September 2019. Russell is chairman of Hummingbird Resources plc and senior independent director and remuneration committee chair of Spectris plc. Russell is due to retire from Spectris plc in May 2020. He is also an independent non-executive director of BDO LLP. Russell is a non-executive director of Interserve plc (in administration) and Russell will resign from this role when the administration has been completed. Between 2010 and 2013 he was a senior advisor to RBC Capital Markets on metals and mining. Prior to this, Russell served as chief strategy officer at Anglo American plc, where he had global responsibility for strategy, business development, government relations, safety and sustainable development. He was also a member of Anglo American's executive committee for eight years. Additionally, Russell was senior independent non-executive director of Aggreko plc, the FTSE 100 temporary power company, from February 2007 to April 2017.

The Board recognises that Russell's non-executive directorship at Interserve plc (in administration) may raise questions about his election to the Board of Ricardo plc. However, the particular issues at Interserve are generally considered to be indicative of a failure in strategy and execution rather than a failure to effectively govern. The Interserve board appointed a new executive leadership (CEO and CFO) in 2017 to attempt a turnaround. Around this time, the Interserve board put forward a deleveraging plan which would have seen most of the company's net debt converted into equity, thereby diluting equity investors significantly (c. 97.5%). This was put forward to a vote at a general meeting on 15 March 2019, but the deal was not approved by shareholders, at which point creditors took control of the company. In conclusion, while the issues at Interserve are of obvious concern to Ricardo shareholders as they relate to the election of Russell King as Non-Executive Director, the Board does not consider them to be so egregious as to warrant withholding support from his election.

The Board considers that Russell is an experienced non-executive director, who brings a range of international experience across a number of sectors which will enable him to make a significant contribution to the Board. Accordingly, the Board unanimously recommends his election as a Non-Executive Director of the Company.

### **Resolution 6 – Election of Jack Boyer**

In accordance with the Company's Articles of Association, any Director newly appointed by the Board is required to retire and submit themselves for re-appointment at the first annual general meeting of the Company following their appointment.

Accordingly, Jack Boyer was appointed a Non-Executive Director on 5 September 2019. Jack is a non-executive director of TT Electronics plc, where he is a member of the audit, remuneration and nominations committees. He chairs the board of trustees of the University of Bristol and is a non-executive director of the Henry Royce Institute for Advanced Materials. He recently chaired AIM listed company, Seeing Machines, and was previously a non-executive director at FTSE 250 companies, Mitie plc and Laird plc, where he chaired the remuneration committees and was a member of the audit and nominations committees. His earlier career experience was as a successful entrepreneur and CEO in engineering and biosciences.

He was until recently a board member of the Engineering and Physical Sciences Research Council and co-chaired the Advanced Materials Leadership Council at the Department for Business, Energy and Industrial Strategy. He holds degrees from Stanford University (BA Hons), the London School of Economics (MSc) and INSEAD (MBA).

Jack was awarded an OBE in 2015 for services to Science and Engineering.

The Board considers that Jack brings a range of commercial, technology and engineering experience, which will enable him to make a significant contribution to the Board. Accordingly, the Board unanimously recommends his election as a Non-Executive Director of the Company.

### **Resolutions 7 to 13 – Re-election of Directors**

In order to comply with best practice in the Company's application of corporate governance, and in accordance with the UK Corporate Governance Code, each member of the Board will retire at the Annual General Meeting and, being eligible, has offered themselves for re-election, as appropriate. The Board of Directors unanimously recommends that they each be re-elected as Directors of the Company. Biographical details for each of the Directors are set out on pages 76 to 77 and pages 80 to 81 (inclusive) of the *Annual Report & Accounts 2018/19* and these Explanatory Notes. The Chairman confirms that following a formal performance evaluation, each of the Non-Executive Directors who is seeking re-election at the Annual General Meeting continues to be an effective member of the Board and demonstrates commitment to their role, and the Board is satisfied that each of the Non-Executive Directors seeking re-election is independent in character and judgement and that there are no relationships or circumstances that are likely to affect their character or judgement.

### **Resolution 7 – Re-election of William (Bill) Spencer**

Bill was appointed a Non-Executive Director on 24 April 2017.

Bill's early career was in the industrial, manufacturing and technology sectors. For 15 years until 2010, he was the chief financial officer of the FTSE 100 testing, inspection and certification company, Intertek Group plc, during a period of international expansion. Since then he has developed a varied non-executive career. His former NED roles include; UK Mail plc where he was audit committee chairman, and Exova Group plc where he was the senior independent director and audit committee chairman. Currently Bill is the interim chairman, senior independent director and audit and risk committee chairman of Northgate plc. Bill is a Chartered Management Accountant and Corporate Treasurer and he has a BSc in Management Sciences from the University of Manchester.

The Board considers that Bill brings a broad range of experience in financial, audit and corporate governance matters and unanimously recommends his election as a Non-Executive Director.

### **Resolution 8 – Re-election of Sir Terry Morgan**

Sir Terry Morgan was appointed Non-Executive Director on 2 January 2014 and Chairman on 29 October 2014. He was formerly non-executive chairman of Crossrail Limited and High Speed Two (HS2) Limited. He was also a previous non-executive director of Boxwood Limited and the Department of Energy and Climate Change.

Sir Terry has many years of board-level experience at the top of UK industry and the Board unanimously recommends his re-election as a Non-Executive Director.

#### **Resolution 9 – Re-election of Ian Gibson**

Ian Gibson was appointed Chief Financial Officer on 1 July 2013. Ian is a Chartered Accountant (originally with Deloitte). He is a highly experienced finance professional with more than 30 years of commercial experience, most recently as chief financial officer of Cable & Wireless Worldwide plc.

Ian has made a valuable contribution to the Company and demonstrates commitment to the role. Accordingly, the Board unanimously recommends his re-election as a Director of the Company.

#### **Resolution 10 – Re-election of Laurie Bowen**

Laurie Bowen was appointed a Non-Executive Director on 1 July 2015. Laurie is non-executive director of Chemring Group plc. Laurie has over 30 years of international leadership experience at IBM, British Telecom, Tata Group and Cable and Wireless Communications. She was formerly CEO of the Americas division of Telecom Italia Sparkle and is based in Miami, Florida. Laurie has an MBA, a BSc in Electrical Engineering and a BSc in Computer Science from Washington University in St. Louis, Missouri.

The Board considers that Laurie brings a range of commercial and international experience which enables her to make a significant contribution to the Board. Accordingly, the Board unanimously recommends her re-election as a Non-Executive Director of the Company.

#### **Resolution 11 – Re-election of Dave Shemmans**

Dave Shemmans joined Ricardo in 1999. He was appointed to the Board as Chief Executive Officer Designate in February 2005, and became the Chief Executive Officer of Ricardo plc on 4 November 2005. Prior to joining Ricardo, he was managing director of a subsidiary of Powergen plc. He has also gained consulting experience in both listed and private companies. He is a graduate of the Harvard Business School. Dave was appointed non-executive director of Sutton and East Surrey Water plc on 1 September 2014.

Accordingly, the Board unanimously recommends his re-appointment as a Director of the Company.

#### **Resolution 12 – Re-election of Malin Persson**

Malin Persson was appointed a Non-Executive Director on 4 January 2016. Malin was employed by the Volvo Group between 1995 and 2012, where she held roles including vice president of corporate strategy and business development, president and CEO of the research and innovation company, Volvo Technology, and head of environmental affairs at Volvo Logistics. Malin is an elected member of the Royal Swedish Academy of Engineering Sciences and is owner and CEO of Accuracy AB, a consultancy and engineering company. Malin has an MSc in Industrial Engineering and Management from the Chalmers University of Technology in Gothenburg.

Malin is also currently a non-executive director of Evry ASA, Peab AB, Getinge AB, Hexatronix Group AB and Hexpol AB.

The Board considers that Malin brings a range of commercial, technology and automotive experience, which enables her to make a significant contribution to the Board. Accordingly, the Board unanimously recommends her re-election as a Non-Executive Director of the Company.

#### **Resolution 13 – Re-election of Mark Garrett**

Mark Garrett joined Ricardo in 1998 and was appointed Chief Operating Officer of Ricardo plc in 2010. Prior to joining Ricardo, Mark spent 14 years in various powertrain related roles in Rover Group, including at the BMW Engineering Centre in Munich. Mark is a Chartered Engineer and a Fellow of the Institution of Mechanical Engineers. Mark is non-executive chairman of Secured by Design Limited.

Accordingly, the Board unanimously recommends his re-appointment as a Director of the Company.

#### **Resolution 14 – Directors' Remuneration Report**

Listed companies are required to prepare a directors' remuneration report and put a resolution to approve the report (other than the directors' remuneration policy) to shareholders at an annual general meeting. A copy of the Directors' Remuneration Report is set out on pages 88 to 101 (inclusive) of the *Annual Report & Accounts 2018/19* and Resolution 14 seeks approval of the report. In accordance with the Companies Act 2006, the vote on this Resolution is advisory and no Director's remuneration is conditional upon the passing of this resolution.

### **Resolution 15 – Authority to allot new shares**

The purpose of Resolution 15 is to renew the Directors' authority to allot shares. At the annual general meeting of the Company held on 15 November 2018, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £4,406,015, representing approximately 33% of the Company's issued ordinary share capital as at 31 August 2018. This authority expires on the date of this year's Annual General Meeting and Resolution 15 will, if passed, renew this authority to allot.

The Investment Association ('IA') guidelines state that IA members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of the Company's issued share capital. Accordingly, and in line with these guidelines, this Resolution proposes that the Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £4,406,015, representing 33% of the Company's issued ordinary share capital as at 30 August 2019 (the latest practicable date prior to publication of this Notice). This authority will expire 15 months following the date of passing of the Resolution or, if earlier, at the conclusion of the 2019 Annual General Meeting.

The Directors have no present intention to exercise this authority.

As at the date of this Notice, the Company does not hold any ordinary shares in the capital of the Company in treasury.

### **Resolution 16 – Disapplication of pre-emption rights**

Resolution 16 will give the Directors authority to allot shares in the capital of the Company, pursuant to the authority granted under Resolution 15, to allot equity securities (as defined by section 560 of the 2006 Act) or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings:

- in relation to pre-emptive offers and offers to holders of other equity securities, if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £4,406,015, which represents approximately 33% of the Company's issued ordinary shares (excluding treasury shares) as at 30 August 2019; and
- in any other case, up to a maximum nominal amount of £667,578, which represents approximately 5% of the Company's issued ordinary shares (excluding treasury shares) as at 30 August 2019. In compliance with the Statement of Principles issued by the Pre-emption Group in June 2008, the Directors will ensure that, other than in relation to a rights issue, no more than 7.5% of the issued ordinary shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three-year period unless shareholders have been notified and consulted in advance.

This authority will expire 15 months following the date of passing of the Resolution or, if earlier, at the conclusion of the 2020 Annual General Meeting.

The Directors have no present intention to exercise this authority.

### **Resolution 17 – Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 18 seeks authority for the Company to do so (as permitted by the 2006 Act) up to a maximum of 5,340,625 ordinary shares until the conclusion of the 2020 Annual General Meeting. This represents approximately 10% of the ordinary shares in issue as at 30 August 2019 (being the latest practicable date prior to publication of this Notice) and the Company's exercise of this authority is subject to the maximum and minimum prices specified in Resolution 17.

The Directors have no present intention to exercise this authority. The authority will be exercised only if the Directors believe that it will be in the best interests of the Company to purchase ordinary shares, including to satisfy awards or the exercise of options under employee share schemes, or if the Directors otherwise believe that this will improve earnings per share. The current expectation is that any shares purchased under this authority would either be used to satisfy awards or the exercise of options under employee share schemes or would be held as treasury shares, but the Company would retain the flexibility to cancel any such shares or sell them for cash if it considers this to be in its best interests.

As at 30 August 2019 (being the latest practicable date prior to publication of this Notice) there were outstanding options and other rights to acquire shares which may be satisfied by the issue of 735,181 new ordinary shares, representing 1.4% of the Company's issued share capital. If this authority were exercised in full, outstanding options would represent 1.5% of the Company's issued share capital (excluding treasury shares).

## Resolution 18 – Notice of meetings

Resolution 18 is a Resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 days' notice. Before the introduction of the Companies (Shareholders' Rights) Regulations 2009, the minimum notice period permitted by the 2006 Act for general meetings (other than annual general meetings) was 14 days. One of the amendments that the Companies (Shareholders' Rights) Regulations 2009 made to the 2006 Act was to increase the minimum notice period for listed company general meetings to 21 days, but with an ability for companies to reduce this period back to 14 days (other than for annual general meetings) provided that:

- (i) the Company offers facilities for shareholders to vote by electronic means; and
- (ii) there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 to 14 days.

The Board is therefore proposing this Resolution as a Special Resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than annual general meetings. This approval will be effective until the 2020 Annual General Meeting when it is intended that the approval will be renewed. The Company will use this notice period when permitted to do so in accordance with the 2006 Act and when the Directors consider that it is appropriate to do so.

## IMPORTANT NOTES TO SHAREHOLDERS

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

1. The Board recommends that shareholders vote in favour of all the resolutions to be proposed at the Meeting which they consider to be in the best interests of shareholders as a whole.
2. Information regarding the Meeting, including the information required by section 311A of the 2006 Act, is available from [www.ricardo.com](http://www.ricardo.com).
3. If you wish to attend the Meeting in person, please bring with you the attendance card provided. Members with special needs wishing to attend the Meeting should contact Patricia Ryan in advance of the Meeting, at Ricardo plc, Shoreham Technical Centre, Shoreham-by-Sea, West Sussex, BN43 5FG, or telephone +44 (0)1273 794776.
4. A member entitled to attend and vote at the Meeting at the time specified in Explanatory Note 9 is also entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. The proxy need not be a member of the Company. You may only appoint a proxy using the procedures set out in these Notes. A member may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares. In order to be valid, an appointment of proxy must be returned by one of the following methods:
  - a) if you hold your shares in certificated form and have your share certificates to hand, online at [www.ricardo-shares.com](http://www.ricardo-shares.com) by following the instructions provided; or
  - b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below; or
  - c) in the event that you require a hard copy proxy form, please contact Link Asset Services on 0371 664 0300 (calls cost 12 pence per minute plus your phone provider's access charge and network extras from within the UK, and lines are open 9:30am to 5:30pm, Monday to Friday), or for overseas shareholders on +44 371 664 0300 (calls outside the UK will be charged at the applicable international rate).

In each case, instructions must be received not less than 48 hours before the time for holding the Meeting or in the event that the Meeting is adjourned, not less than 48 hours prior to the adjourned Meeting. Appointment of a proxy does not preclude members from attending the Meeting and voting in person, if they should so wish.

5. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Link Asset Services on 0371 664 0300 (calls cost 12 pence per minute plus your phone provider's access charge within the UK and lines are open 9:00am to 5:30pm, Monday to Friday), or for overseas shareholders on +44 371 664 0300 (calls outside the UK will be charged at the applicable international rate). For an appointment of a proxy returned in hard copy to be valid, it must be completed and received (together with any power of attorney or other written authority under which it is signed, or a copy of such authority notarially certified or certified in some other way approved by the Directors) by Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time for holding the Meeting, or in the event that the Meeting is adjourned, not less than 48 hours prior to the adjourned Meeting. Should you wish to appoint more than one proxy, please photocopy the form obtained from Link Asset Services, indicating on each copy the name of the proxy you wish to appoint, the number of ordinary shares in respect of which the proxy is appointed, and the way in which you wish them to vote on the resolutions that are proposed. You should send all pages to Link Asset Services at the address noted above.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 and Ireland Limited ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy or to 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 RA10) by the latest time for receipt of proxy appointments specified in the notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the 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 Uncertified Securities Regulations 2001. 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/her 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 provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. In the case of joint holdings, only one holder may sign and the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority for this purpose is determined by the order in which the names stand in the register of members of the Company in respect of joint holdings.
8. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to the amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Members shall only be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name on the register of members of the Company as at the close of business on 12 November 2019 or in the case of an adjournment of the Meeting, at the close of business on the day which is two working days before the day of such adjourned Meeting. Changes to entries on the register of members after the close of business on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
10. A person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
11. The statements of rights of members in relation to the appointment of proxies in paragraph 4 above do not apply to a Nominated Person. The rights described in that paragraph can only be exercised by registered members of the Company.

12. Any corporation which is a shareholder can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.
13. As at the close of business on 30 August 2019 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consisted of 53,406,250 ordinary shares of 25 pence each, carrying one vote each. Accordingly, the total voting rights in the Company are 53,406,250. The website referred to in Note 2 will include information on the number of shares and voting rights.
14. Copies of contracts of service and letters of appointment (unless expiring or determinable by the Company within one year without payment of compensation) of the Directors of the Company will be available for inspection at the registered office of the Company during business hours on any weekday (public holidays excluded) from the date of this Notice until the date of the Meeting and at the place of the Meeting from 9:45am on the date of the Meeting until its conclusion.
15. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting, but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
16. Under sections 338 and 338A of the 2006 Act, 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 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 the notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company no later than 2 October 2019, being the date six 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.
17. Under section 527 of the 2006 Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
18. Except as provided above, shareholders who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):
  - by telephone on +44 (0)1273 794776; or
  - by email to [patricia.ryan@ricardo.com](mailto:patricia.ryan@ricardo.com).

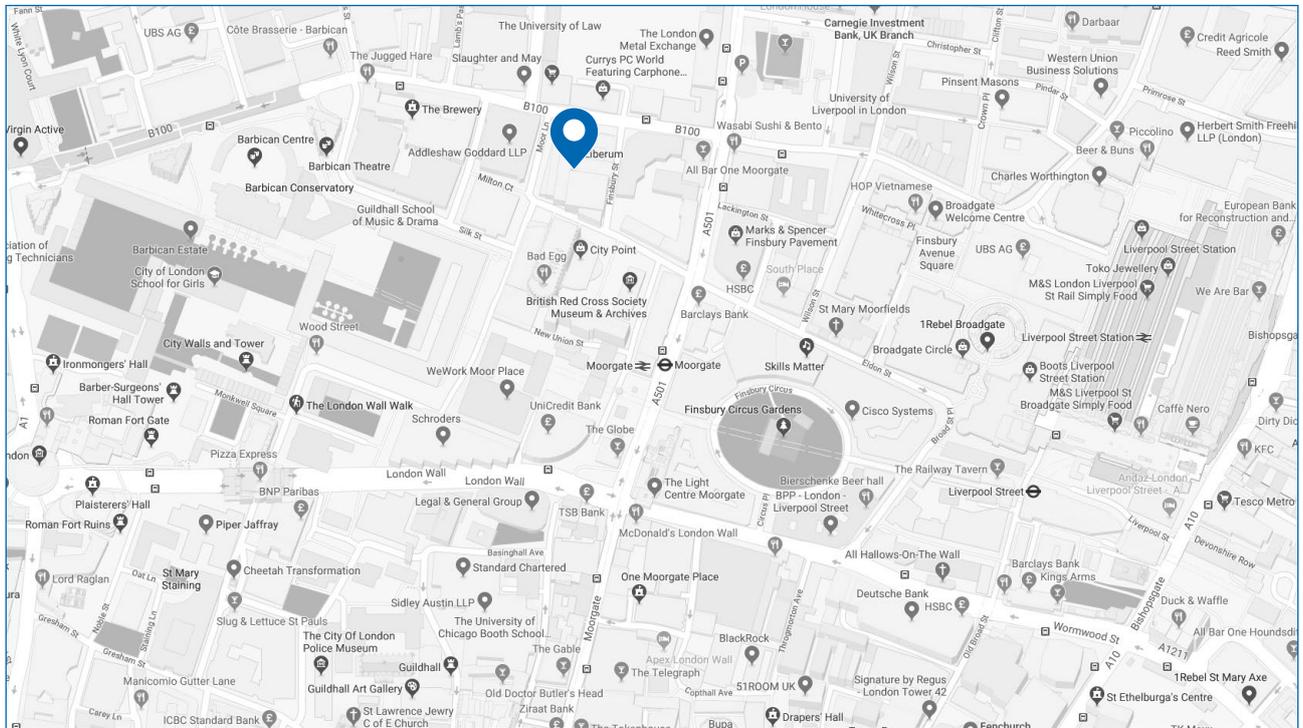
You may not use any electronic address provided in either (a) this Notice, or (b) any related documents, to communicate with the Company for any purposes other than those expressly stated.

## ATTENDING THE ANNUAL GENERAL MEETING

The Annual General Meeting will be held at:

Liberum Capital Limited,  
12<sup>th</sup> Floor,  
25 Ropemaker Place,  
London,  
EC2Y 9LY

at 10:00am on 14 November 2019.





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