

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

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Record plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

# RECORD

## Record plc

(the "Company")

(incorporated and registered in England and Wales under number 01927640)

# Notice of Annual General Meeting 2021 and explanatory circular to shareholders

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Record plc set out on page 2 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Record plc to be held at the Company's offices at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP at 10.00am on 27 July 2021 is set out at the end of this document.

## Record plc

(the "Company") (incorporated and registered in England and Wales under number 01927640)

Registered Office:  
Morgan House  
Madeira Walk  
Windsor  
Berkshire SL4 1EP

25 June 2021

Dear Shareholder,

### Letter from the Chairman of the Company

I am writing to inform you that the Company's Annual General Meeting will be held at the Company's offices at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP at 10.00am on Tuesday, 27 July 2021.

While it is expected that the majority of the UK Government covid-19 restrictions will have been lifted by the date of the Annual General Meeting, the covid-19 pandemic remains an evolving situation and we cannot guarantee at this time that physical attendance will be permitted by law and UK Government guidance. The board of directors of the Company (the "Board") continues to closely monitor developments in relation to the covid-19 pandemic and the health and safety of our employees, shareholders and the Board remain paramount.

Due to the potential capacity restraints at the Annual General Meeting if social distancing measures remain in place, and to ensure we have all the necessary details for Track and Trace, if shareholders are legally permitted and intend to attend the Annual General Meeting in person, we respectfully ask that they pre-register by e-mailing [ShareholderQuestions@recordcm.com](mailto:ShareholderQuestions@recordcm.com).

If we are able to welcome shareholders in person to the Annual General Meeting, shareholders are reminded that they should not attend if they or someone living in the same household feels unwell, has covid-19 or has been in contact with anyone who has covid-19. The Board may need to put in place arrangements to protect attendees from any risk to their health (including temperature checks and health screening questions) and may refuse entry to persons who do not comply with such arrangements. Shareholders will only be permitted to enter the location of the Annual General Meeting from 9.45am and will be asked to wait outside until then. Controlled-entry solutions to facilitate social distancing may be employed and could impact on waiting times. No refreshments will be served (before, during or after the Annual General Meeting). There will be no cloakroom facilities, and shareholders will be asked to bring any outerwear into the meeting room.

In any event, in view of the continuing risk posed by covid-19 and for the health and safety of our shareholders, employees and the Board, we respectfully ask shareholders not to make plans to attend the Annual General Meeting in person and to instead appoint the Chair of the Annual General Meeting as their proxy and/or to submit questions in advance, as further detailed below.

Given the evolving nature of the situation, should it subsequently become necessary or appropriate to revise the arrangements for the Annual General Meeting, further information will be made available on our website at <https://ir.recordcm.com/agm>, by RIS announcement and by any other means legally required at that time. If it becomes necessary to restrict entry to the Annual General Meeting in line with the law or UK Government guidance, it is intended that the Annual General Meeting would be convened in accordance with the Company's Articles of Association and such law and/or guidance. Accordingly, the Company would make arrangements such that the legal requirements to hold the Annual General Meeting would be satisfied through the physical attendance of a minimum number of people required to form a quorum under the Company's Articles of Association and who are essential for the business of the Annual General Meeting to be conducted. These attendees would be officers or employees of the Company.

Despite the ongoing circumstances, the Board is keen to maintain engagement with shareholders. In order to facilitate this, if you are a shareholder and would like to ask the Board a question on the business of the Annual General Meeting, please e-mail your question to [ShareholderQuestions@recordcm.com](mailto:ShareholderQuestions@recordcm.com) by 10.00am on 23 July 2021. Responses will be made via return of e-mail or published on our investors' website at <https://ir.recordcm.com/agm> as deemed appropriate by the Board of Directors.

The notice of Annual General Meeting is set out on pages 4 to 6 of this document. A copy of the Annual Report and Accounts for the year ended 31 March 2021 (the "2021 Annual Report") is available on our website (and is also enclosed with this notice if you have opted to receive hard copy shareholder documents).

The purpose of the Annual General Meeting is to seek shareholders' approval for the Resolutions therefore I strongly encourage you to submit a proxy vote in advance of the meeting and, given the potential restrictions on attendance and the uncertainty of the covid-19 pandemic, to appoint the Chair of the Meeting as your proxy rather than a named person who will not be permitted to attend the meeting. This will ensure that your vote will be counted even if attendance at the Annual General Meeting is restricted or you are unable to attend in person. You can do this by:

- logging on to [www.signalshares.com](http://www.signalshares.com). You will need your investor code to register if you haven't already done so, this is detailed on your share certificate or dividend confirmation or is available by calling Link Group on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate); or
- completing a hard copy proxy form and returning it to Link Group at the address shown on the form. A hard copy proxy form can be requested by e-mail at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or by calling Link Group on 0371 664 0300 (calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate);
- alternatively, if you hold shares in CREST, you can appoint a proxy by using the CREST electronic proxy appointment service.

Proxy appointments must be received by the Company's Registrar, Link Group by no later than 10.00am on 23 July 2021.

In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares.

If you require further information on the Record Group and its activities please visit our website [www.recordcm.com](http://www.recordcm.com).

Yours faithfully,



**Neil Record**  
Chairman, Record plc

# Notice of Annual General Meeting 2021

Record plc (the "Company") (registered in England and Wales under number 01927640)

Notice is hereby given that the Annual General Meeting of Record plc (the "Company") will be held at the Company's offices at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP at 10.00am on 27 July 2021.

The purpose of the meeting is to consider and, if thought fit, to pass the following resolutions, of which resolutions 12 to 15 will be proposed as special resolutions and all other resolutions will be proposed as ordinary resolutions.

For further information on all of the resolutions, please refer to the Explanation of Resolutions which can be found on pages 7 to 10.

## Ordinary Resolutions

### Annual Report and Accounts

1. To receive and adopt the audited accounts and the Directors' and Auditor's Reports for the financial year ended 31 March 2021 (the "Annual Report and Accounts").

### Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), set out on pages 70 to 85 of the Annual Report and Accounts for the financial year ended 31 March 2021.

### Final dividend

3. That the final dividend recommended by the Directors of 1.15 pence per ordinary share for the financial year ended 31 March 2021 be declared payable on 10 August 2021 to all members whose names appear on the Company's register of members at 6.00pm on 2 July 2021.

### Re-election and election of Directors

4. To re-elect Neil Record as a Director of the Company.
5. To re-elect Leslie Hill as a Director of the Company.
6. To re-elect Steve Cullen as a Director of the Company.
7. To re-elect Rosemary Hilary as a Director of the Company.
8. To re-elect Tim Edwards as a Director of the Company.

### Auditor

9. To re-appoint BDO LLP as Auditor of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
10. To authorise the Directors to determine the remuneration of the Auditor.

### Directors' authority to allot shares

11. That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares in the Company:
  - a) up to a nominal amount of £16,587.86; and
  - b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £16,587.86 in connection with an offer by way of a rights issue to:
    - i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot securities under paragraphs (a) and (b) will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at close of business on 27 October 2022, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may before these authorities expire, make an offer or enter into an agreement which would or might require such securities to be allotted after such expiry and the Directors may allot such securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

## Special Resolutions

### Disapplication of pre-emption rights

12. That, subject to the passing of Resolution 11, the Directors be given powers pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 11 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment or sale, provided that such power be limited to:

- a) the allotment of equity securities (or sale of treasury shares) in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 11 above, by way of a rights issue only) to:
  - i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- b) the allotment of equity securities (or sale of treasury shares) for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £2,488.18.

These authorities will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at close of business on 27 October 2022, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting).

The Company may before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (or treasury shares sold) after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

13. That, subject to the passing of Resolution 11, the Directors be given powers pursuant to sections 570 and 573 of the Act in addition to any authority granted under Resolution 12 to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 11 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) and sub-sections (1) to (6) of section 562 of the Act did not apply to any such allotment or sale, such authority to be:

- i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £2,488.18; and
- ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after 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.

These authorities will expire at the conclusion of the next Annual General Meeting of the Company or at close of business on 27 October 2022, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting).

The Company may before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power conferred by this resolution had not expired.

## Notice of Annual General Meeting 2021 continued

Record plc (the "Company") (registered in England and Wales under number 01927640)

### Purchase of own shares

14. That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of 0.025 pence each in the capital of the Company ("Ordinary shares") on such terms and in such manner as the Directors may determine provided that:
- a) the maximum number of ordinary shares which may be purchased is 19,905,432, being 10% of the ordinary shares in issue as at 24 June 2021;
  - b) the minimum price (exclusive of expenses) which may be paid for each Ordinary share is its nominal value;
  - c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall not be more than the higher of:
    - i) an amount equal to 105% of the average middle market quotations for an Ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary share is purchased; and
    - ii) an amount equal to the higher of the price of the last independent trade of an Ordinary share and the highest current independent bid for an Ordinary share as derived from the trading venue where the purchase is carried out;
  - d) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at close of business on 27 October 2022, whichever is sooner; and
  - e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

### Notice period for general meetings, other than an Annual General Meeting

15. 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



**Kevin Ayles**

Company Secretary, Record plc

Date: 25 June 2021

Registered office: Record plc, Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP

## Explanation of resolutions

Resolutions 1 to 11 inclusive are proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 12 to 15 are proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below:

### Ordinary Resolutions

#### Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and Auditor's Reports for the financial year ended 31 March 2021 (the "Annual Report and Accounts").

#### Resolution 2 – Directors' Remuneration Report

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy set out on pages 72 to 76 of the Annual Report and Accounts). The Directors' Remuneration Report is set out on pages 70 to 85 of the Annual Report and Accounts. The vote is advisory and the Directors' entitlement to receive remuneration is not conditional on it.

#### Resolution 3 – Final dividend

Resolution 3 recommends that a final dividend of 1.15 pence per ordinary share be declared for the financial year ended 31 March 2021.

If approved, the recommended final dividend will be paid on 10 August 2021 to all shareholders whose names appear on the Company's register of members at 6.00pm on 2 July 2021.

#### Resolutions 4 to 8 – Re-election of Directors

In accordance with the UK Corporate Governance Code, all of the Directors are subject to annual re-election by shareholders at the Annual General Meeting. Accordingly, resolutions 4 to 8 detail the Directors retiring and standing for re-election and biographies for each Director appear on page 11. As announced on 23 June 2021, Rosemary Hilary is standing for re-election at the Annual General Meeting but it is expected that she will stand down from the Board with effect from 16 September 2021. As announced on 4 June 2021, Jane Tufnell is stepping down with effect from the conclusion of the Annual General Meeting and is, therefore, not standing for re-election.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that, excluding the Chairman, the Non-executive Directors are independent in character and judgement. The Nomination Committee has considered the balance of the Board, the mix of skills, knowledge and experience of its members, the time commitments made by each Director to the work of the Board and its committees, and their respective attendance records during the year and recommends to the Board the appointment of all of the Directors of the Company standing for re-election. The skills and experience of each Director, set out on page 11, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success. The Chairman confirms that, following a formal performance evaluation, the Directors standing for re-election continue to demonstrate effective performance and commitment to their roles.

#### Dual voting system for an Independent Director

As at 24 June 2021 (being the last practicable date prior to the publication of the Notice), Neil Record was deemed to be a controlling shareholder of the Company for the purposes of the Listing Rules. Resolutions 7 to 8 relate to the re-election of Rosemary Hilary and Tim Edwards as independent directors of the Company (the "Independent Directors"). The Listing Rules require the election of the Independent Directors to be approved by both:

- a) the shareholders of the Company; and
- b) the independent shareholders of the Company (being the shareholders of the Company that are entitled to vote on the election of Directors who are not controlling shareholders of the Company).

The Resolutions relating to the election of the Independent Directors are, therefore, being proposed as ordinary resolutions on which all shareholders may vote, but in addition the Company will separately count the number of votes cast by independent shareholders in favour of each Resolution (as a proportion of the total votes of independent shareholders cast on the Resolution) to determine whether the second threshold referred to in (b) above has been met. The Company will announce the results of Resolutions 7 to 8 on this basis, as well as announcing the results of the ordinary resolution of all shareholders.

Under the Listing Rules, if the resolution to re-elect an Independent Director is not approved by both a majority of the shareholders as a whole and a majority of the independent shareholders, a further resolution may be put to the shareholders as a whole at a meeting which must be held more than 90 days, but not more than 120 days, after the date of the original vote. This resolution need only be approved by a majority of the shareholders as a whole. The Listing Rules allow the Independent Director to remain in office until the further resolution has been voted on. Accordingly, if any of Resolutions 7 to 8 are approved by a majority of the shareholders of the Company as a whole but not by a majority of the independent shareholders, the relevant Independent Director will be treated as having been elected only for the period from the date of the Annual General Meeting until the earlier of: (i) the close of any further meeting held more than 90, but not more than 120, days after the Annual General Meeting; (ii) the date falling 120 days after the Annual General Meeting; or (iii) the date of any announcement by the Board that it does not intend to hold a second meeting. If the appointment of the relevant Independent Director is approved by a majority of the shareholders of the Company as a whole at the second meeting, they will then be elected until the next Annual General Meeting.

## Explanation of resolutions continued

In addition, the Company is also required to provide details of: (i) any previous or existing relationship, transactions or arrangements between the Independent Director, the Company's Directors, Neil Record or any of his associates; (ii) why the Company considers that the Independent Director will be an effective Director; (iii) how the Company has determined that the Independent Director is independent; and (iv) the process by which the Company has selected the Independent Director. In this regard, the Board notes the following:

### Relationships, transactions or arrangements involving Independent Directors

Confirmation is given that Rosemary Hilary and Tim Edwards have not had any existing or previous relationship, transaction or arrangement with the Company, any of its Directors or Neil Record or his associates, other than by virtue of their appointment and terms in office as an Independent Director of the Company.

### Independent Director effectiveness

All Director effectiveness is judged equally and determined on the basis of the range of skills and experience of the individual in question. In this regard, each of the Independent Directors possesses extensive experience and skills which are key to the success of the Company's business. Effectiveness is also assessed in the context of overall Board balance and as part of each Annual Performance Review. In this regard, Rosemary Hilary and Tim Edwards are expected to make a valuable contribution to the achievement of the Company's goals.

### Determination of independence

The independence of Directors is assessed in accordance with the recommendations of the UK Corporate Governance Code.

This assessment is conducted at the time of appointment and is monitored as part of periodic reviews and assessments of conflicts of interest and seeks to determine that each Independent Director is independent in character and judgement and whether there are any relationships or circumstances likely to affect, or that could appear to affect, their judgement.

### Selection criteria of Independent Directors

The Nomination Committee constantly reviews the balance of the Board's skills, knowledge and experience. In seeking to enhance the skill set of the Board, the Nomination Committee is responsible for the identification, evaluation and recommendation of all Board candidates. As regards Independent Directors, all appointments are made on the basis of pre-determined job descriptions, which include estimates of time commitment requirements. When seeking candidates to fill specific Board positions, the existing Directors provide access to a wide network of potential candidates across the investment management industry and external recruitment consultants are also retained where appropriate to do so.

### Resolution 9 and 10 – Auditor

Resolution 9 proposes the re-appointment of BDO LLP as Auditor of the Company until the conclusion of the Company's Annual General Meeting in 2022. The Company is required to appoint an auditor at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of BDO LLP as the Company's Auditor will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment.

It is normal practice for a company's directors to be authorised to agree how much the Auditors should be paid and Resolution 10 grants this authority to the Directors.

### Resolution 11 – Directors' authority to allot shares

Resolution 11 is proposed to renew the Directors' power to allot shares. Resolution 11(a) seeks to grant the Directors authority to allot, pursuant to section 551 of the Act, shares and grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £16,587.86. This represents 66,351,422 ordinary shares of 0.025 pence each, which is one third of the Company's issued ordinary share capital as at 24 June 2021, (being the latest practicable date prior to the publication of this Notice).

In accordance with The Investment Association's Share Capital Management Guidelines (the "Guidelines"), Resolution 11(b) seeks to grant the Directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal value of £16,587.86 (representing 66,351,422 ordinary shares of 0.025 pence each). This amount represents one third of the Company's issued ordinary share capital as at 24 June 2021, (being the latest practicable date prior to the publication of this Notice).

The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022, or at close of business on 27 October 2022, whichever is sooner. The Directors have no present intention of exercising either of the authorities under this resolution, but the Board wishes to ensure that the Company has maximum flexibility in managing the financial resources of the Company.

As at the date of this Notice, no shares are held by the Company in treasury.



## Special Resolutions

### Resolution 12 – Disapplication of pre-emption rights

Resolution 12 is to approve the disapplication of pre-emption rights. The passing of this resolution would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 12 would be limited to:

- a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £2,488.18, which represents approximately 5% of the Company's issued ordinary share capital as at 24 June 2021 (being the latest practicable date prior to the publication of this Notice).

This resolution complies with relevant guidance issued by the Pre Emption Group and the Investment Association. The Directors have no present intention to exercise this authority.

The authority contained in Resolution 12 will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at close of business on 27 October 2022, whichever is sooner.

### Resolution 13 – Disapplication of statutory pre-emption rights in connection with an acquisition or other capital investment

In addition to Resolution 12, the Directors believe that there may be other circumstances when it is in the best interests of the Company to allot new ordinary shares either on an entirely non-pre-emptive basis or in a way that departs from the statutory requirements set out in the Companies Act 2006.

Accordingly, Resolution 13 is to grant the Directors general authority to allot and sell equity securities, covered by the Resolution 11 authority, for cash as if section 561 of the Companies Act 2006 did not apply.

The authority under Resolution 13 would be limited to:

- a) allotments or sales of equity securities on a non-pre-emptive basis up to a maximum nominal value of £2,488.18, representing approximately 5% of the Company's issued ordinary share capital as at 24 June 2021 (being the latest practicable date prior to the publication of this Notice); and
- b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment.

This additional disapplication authority is being sought in line with the Pre-Emption Group's Statement of Principles 2015 (the 'Statement of Principles'). The authority sought and the limits set by this resolution will also apply to any sale or transfer of treasury shares. The Company's Directors consider it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company. Together with Resolution 12 (if passed) this would give the Directors the authority to allot shares for cash and/or sell treasury shares of up to 10% of the Company's issued share capital, on a non-pre-emptive basis.

There are no current plans to allot shares pursuant to the authority under this resolution; however, the Directors wish to ensure that the Company has maximum flexibility in managing capital resources as a Group. If the authority in Resolution 13 is used, the Company will publish details in its next Annual Report and accounts.

The authority contained in Resolution 13 will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at close of business on 27 October 2022, whichever is sooner.

In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they do 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 (save in accordance with Resolution 13) without prior consultation with shareholders.

## Explanation of resolutions continued

### **Resolution 14 – Purchase of own shares**

Resolution 14 is to approve the purchase by the Company of its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 19,905,432 ordinary shares (equivalent to 10% of the Company's issued ordinary share capital as at 24 June 2021 (being the latest practicable date prior to the publication of this Notice)) and sets a minimum and maximum price. The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2022 or at close of business 27 October 2022, whichever is sooner.

The Directors are committed to managing the Company's capital effectively. The Directors currently have no plans to make such purchases and will only consider doing so if either (i) Neil Record sells a proportion of his holding of ordinary shares in the Company or (ii) the obligations contained in Rule 9 (Mandatory Offers) of the City Code on Takeovers and Mergers are "whitewashed" by obtaining the prior approval of the independent shareholders by means of ordinary resolution. In any event purchases would only be made after considering the effect on Earnings Per Share and the benefits for shareholders generally.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights are attached to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

As at 24 June 2021 (being the latest practicable date prior to the publication of this Notice), there were options outstanding and exercisable over 701,375 ordinary shares which, if exercised at that date, would have represented approximately 0.4% of the Company's issued ordinary share capital. However, as options under the Record plc Share Scheme are satisfied with existing issued shares, there would be no dilution of shareholders' interests on option exercise.

### **Resolution 15 – Notice period for general meetings, other than an Annual General Meeting**

Resolution 15 is to approve the calling of general meetings of the Company (other than an Annual General Meeting) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless (i) shareholders agree to a shorter notice period and (ii) the Company has met the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009. Annual general meetings must always be held on at least 21 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive and it is thought to be to the advantage of shareholders as a whole. An electronic voting facility will be made available to all shareholders for any meeting held on such notice. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

## Board biographies and skills

(see notes to resolutions 4 to 8 on page 4)

### Neil Record, Non-independent Chairman

Neil founded Record in 1983 and has been its principal shareholder and Chairman since then. Neil is a member of the Nomination Committee.

Prior to founding Record he was an economist at the Bank of England and worked in the commodity and currency trading department at Mars Inc's UK subsidiary.

Neil is Chairman of the Board of The Institute of Economic Affairs and a director of IEA Forum Limited, Chairman of The Global Warming Policy Forum and a director of Aims of Industry Limited, Oxford Festival of the Arts and Circular Wave Limited. He is the author of numerous books and articles on currency and other risk management topics and is a frequent speaker at industry conferences and seminars worldwide.

As founder of the business Neil remains integral to the development of Record's products and the direction of business strategy. As Chairman he is a strong figurehead, well-known and well respected within the field of currency management and as such is an asset to the Board.

### Leslie Hill, Chief Executive Officer

Leslie joined Record in 1992. She was appointed Head of Sales and Marketing in 1999 and Chief Executive Officer in February 2020.

Leslie's prior experience includes working at Lloyds Bank and Merrill Lynch where she was Director and Head of Corporate Foreign Exchange Sales worldwide.

Having worked at Record for almost 30 years Leslie has a deep understanding of Record's products and the needs of clients. As Head of the Client Team she was instrumental in driving the client-focused culture of the business and helped to maintain existing and develop new client relationships. She is therefore very well-placed to provide a client perspective during Board discussions. This extensive experience also means Leslie as CEO is ideally suited to leading Record in the current client led changing environment and to ensuring that it thrives within it.

### Steve Cullen, Chief Financial Officer

Steve was appointed to the Board and made Chief Financial Officer in March 2013.

Steve qualified as a Chartered Accountant in 1994 and gained 15 years of audit experience within public practice. Steve joined Record in October 2003 and led Record's Finance team for over nine years reporting directly to the Chief Financial Officer. He was part of the internal management team at Record involved in the preparation for admission to trading on the London Stock Exchange in December 2007. Steve has no other appointments outside of the Record Group.

With his ICAEW FCA qualification and over 30 years' experience, including over 17 years within financial services, Steve brings considerable accounting, financial and risk management expertise to the Board.

### Rosemary Hilary, Independent Non-executive Director

Rosemary was appointed as a Non-executive Director in June 2016. Rosemary is chair of the Audit and Risk Committee and a member of the Nomination Committee and the Remuneration Committee.

Rosemary was previously Chief Audit Officer of TSB Bank, and has held senior regulatory roles within the Bank of England, the FSA and then the FCA. Rosemary was formerly a member of the Investment Committee and Chair of the Risk and Audit Committee of the Pension Protection Fund (2016 to 2019) and Trustee and member of the Audit, Risk and Finance Committee of Shelter, the homelessness charity. She is currently a non-executive director of Willis Limited, St. James's Place UK plc, Vitality Life and Vitality Health. She is also a member of the MBA Advisory Board at Cass Business School.

Rosemary is a qualified accountant with expertise in governance, business risk and control, and has strong knowledge of the asset management, insurance and banking sectors. She provides support and challenge to Record's management, and in doing so helps the Board maintain its strong governance framework.

### Tim Edwards, Independent Non-executive Director

Tim was appointed as a Non-executive Director of Record in March 2018. Tim is chair of the Remuneration Committee and a member of the Audit and Risk Committee and the Nomination Committee.

Tim is a biotech entrepreneur, who is currently an independent non-executive director of Schroder UK Public Private Trust plc, chair of Karus Therapeutics Limited and Storm Therapeutics Limited, and a director of AstronauTX Limited. Previously, he was a member of the governing Board of InnovateUK, the UK's innovation agency, a director of the UK Cell and Gene Therapy Catapult and Chair of the UK BioIndustry Association.

Tim is a Chartered Accountant with a background in corporate finance and venture investing, and he has extensive corporate development and people management experience. Tim adds insight to Board discussions and helps to ensure focus on mid to long-term value development.

# Notes to the Notice of Annual General Meeting

## Entitlement to vote at this year's meeting

1. Only those shareholders registered in the register of members of the Company at close of business on 23 July 2021 (or, in the event of any adjournment, at close of business on the day which is two days prior to the adjourned meeting) shall be entitled to vote at the Annual General Meeting (the "AGM"). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the AGM.

## Appointment of proxies

2. If you are a member who is entitled to vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. A form of proxy may be used to make such appointment and to give proxy instructions.

**Given the potential restrictions on attendance and the uncertainty caused by the covid-19 pandemic, in order to ensure that your vote is exercised, shareholders who wish to appoint a proxy are encouraged to appoint the Chair of the meeting as their proxy, rather than a named person who may not be permitted to attend the meeting.**

3. If you are not a member of the Company but have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated Persons" below.
4. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, additional forms of proxy may be obtained by contacting Link Group by e-mail at [shareholdenquiries@linkgroup.co.uk](mailto:shareholdenquiries@linkgroup.co.uk) or on 0371 664 0300. Calls to the Link Group helpline number are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm Monday to Friday, excluding public holidays in England and Wales.

Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

**As noted above, shareholders are strongly encouraged to appoint the Chair of the meeting as their proxy rather than one or more named persons who may not be permitted to attend the meeting.**

5. If you require a paper form of proxy please contact Link Group as set out above.
6. Shareholders can:
  - a) appoint a proxy and give proxy instructions by logging on to [www.signalshares.com](http://www.signalshares.com). You will need your investor code which is detailed on your share certificate or dividend confirmation which is available by calling Link Group on 0371 664 0300 (call charges apply as detailed in note 5 above);
  - b) appoint a proxy and give proxy instructions by returning the form of proxy by post (see notes 7 and 8);
  - c) if they hold shares in CREST, register their proxy appointment by utilising the CREST electronic proxy appointment service (see notes 9 to 12 inclusive).

## Appointment of proxies by post

7. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.00am on 23 July 2021.
8. In the case of a shareholder which is a corporation, the form of proxy must be executed under its common seal or by a duly authorised officer or attorney. The power of attorney or authority (if any) should be returned with the form of proxy.

### Appointment of proxies through CREST

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
10. 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 specifications and must contain the information required for such instruction, as described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Link Group, by 10.00am on 23 July 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or 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. CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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).

### Appointment of proxies by joint holders

13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### Changing proxy instructions

14. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above.

Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
15. Where you have appointed a proxy and would like to change the instructions using another hard copy form of proxy, please contact Link Group by e-mail at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk) or on 0371 664 0300. Calls to this number are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm Monday to Friday, excluding UK public holidays.
16. 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.

### Terminating your proxy appointment

17. Shareholders may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
18. The revocation notice must be received by Link Group no later than 10.00am on 23 July 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the AGM and vote in person (which may not be possible due to covid-19 restrictions).

## Notes to the Notice of Annual General Meeting continued

### Corporate representatives

19. 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.

### Nominated Persons

20. Any person to whom this Notice is sent who is a person nominated under section 146 of the 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 AGM. Nominated Persons are advised to contact the shareholder who nominated them for further information on this and the procedure for appointing any such proxy.
21. 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. Such Nominated Persons are advised to contact the shareholders who nominated them for further information on this.

### Right to ask questions

22. Under section 319A of the Act, any member attending the AGM has the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

**Given the potential restrictions on attendance, shareholders who wish to ask the Board a question on the formal business of the AGM may e-mail their question(s) to [shareholderquestions@recordcm.com](mailto:shareholderquestions@recordcm.com) before 10.00am on Friday 23 July 2021.**

23. Please keep any questions and statements relevant to the business of the AGM. Responses will be made via return of e-mail or published on the Company's website at <https://ir.recordcm.com/agm> as deemed appropriate by the Board of Directors.

### Website publication of audit concerns

24. Under section 527 of the 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 AGM; 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 Act.
25. 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 Act. Where the Company is required to place a statement on a website under section 527 of the 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 AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

### Total voting rights

26. As at 24 June of this Notice, 2021, the latest practicable date prior to the date the Company's issued share capital consisted of 199,054,325 ordinary shares, carrying one vote each and, therefore, the total number of voting rights in the Company as at 24 June 2021 was 199,054,325.

It is proposed that all votes on the resolutions at the AGM will be taken by way of a show of hands. The results of the proxy voting will be announced through a Regulatory Information Service and will be published on our investors' website <https://ir.recordcm.com/agm> as soon as reasonably practicable thereafter.

#### Documents on display

27. The following documents will be available for inspection, by appointment, during normal business hours at the Company's registered office, Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP from the date of this Notice until the conclusion of the AGM:

- a) copies of the Directors' service contracts; and
- b) copies of the Non-executive Directors' letters of appointment.

Should a shareholder wish to inspect any of these documents, please [ShareholderQuestions@recordcm.com](mailto:ShareholderQuestions@recordcm.com) to make an appointment.

#### Information available on website

28. A copy of this Notice, and other information required by section 311A of the Act, can be found at <https://ir.recordcm.com/investor-centre> along with a copy of the 2021 Annual Report which can be downloaded in PDF format.

#### Communication

29. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.

30. Except as provided above, shareholders who have general enquiries about the AGM should use the following means of communication (no other methods of communication will be accepted):

- a) call the Company Secretary, Kevin Ayles on 01753 852222; or
- b) e-mail [ShareholderQuestions@recordcm.com](mailto:ShareholderQuestions@recordcm.com).

# recordcm.com

**Record plc**

Morgan House  
Madeira Walk  
Windsor  
Berkshire SL4 1EP  
T: +44 (0)1753 852 222

[marketing@recordcm.com](mailto:marketing@recordcm.com)  
[www.recordcm.com](http://www.recordcm.com)