

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 plc

(the "Company")

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

Notice of Annual General Meeting 2024 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 [1](#) 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 Fora – Liberty House, 222 Regent St., London W1B 5TR at 10 am on 30 July 2024 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

1 July 2024

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 Fora – Liberty House, 222 Regent St., London W1B 5TR, at 10 am on 30 July 2024.

The Board is looking forward to welcoming shareholders to the Annual General Meeting. If it becomes necessary to amend the arrangements for the Annual General Meeting, an announcement will be made via our website <https://recordfg.com/investors-centre/agm/> and through a Regulatory Information Service.

The Board is, and has always been, 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@recordfg.com by 10 am on 26 July 2024. Responses will be made via return of e-mail or published on our investors' website at <https://recordfg.com/investors-centre/> as deemed appropriate by the Board of Directors.

The notice of Annual General Meeting is set out on pages [·] to [·] of this document. A copy of the Annual Report and Accounts for the year ended 31 March 2024 (the "2024 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 encourage you to appoint a proxy in advance of the meeting, whether or not you intend to attend. This will ensure that your vote will be registered even if you are unable to attend in person. You can do this by:

- logging on to <https://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 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); or
- if you hold shares in CREST, you can appoint a proxy by using the CREST electronic proxy appointment service; or
- alternatively, institutional investors may be able to appoint a proxy electronically via the Proximity platform.

Proxy appointments must be received by the Company's Registrar, Link Group, by no later than 10 am on 26 July 2024.

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 <https://recordfg.com/>.

Yours faithfully,

David Morrison

Chairman, Record plc

Notice of Annual General Meeting 2024

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

Notice is hereby given that the Annual General Meeting of the Company will be held at Fora – Liberty House, 222 Regent St., London W1B 5TR at 10 am on 30 July 2024.

The purpose of the meeting is to consider and, if thought fit, to pass the following resolutions, of which resolutions 16 to 19 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 6 to 8.

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 2024 (the "Annual Report and Accounts").

Directors' Remuneration Report and Remuneration Policy

2. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), set out on pages 88 to 95 of the Annual Report and Accounts for the financial year ended 31 March 2024.
3. To approve the Directors' Remuneration Policy, set out in the Directors' Remuneration Report on pages 80 and 87 of the Annual Report and Accounts for the financial year ended 31 March 2024.

Approvals relating to the Record plc Long Term Incentive Plan

4. That amendments to the Record plc Long Term Incentive Plan (the "LTIP"), the amended draft rules of which are produced to the meeting and initialled by the Chairman for the purposes of identification, be approved and adopted and the Directors be authorised to do all acts and things they consider necessary or expedient for the purposes of implementing and giving effect to the amended LTIP.

Final dividend

5. That the final dividend recommended by the Directors of 2.45 pence per ordinary share for the financial year ended 31 March 2024 be declared payable on 2 August 2024 to all members whose names appear on the Company's register of members at 6 pm on 12 July 2024.

Election and re-election of Directors

6. To elect Jan Witte as a Director of the Company.
7. To elect Richard Heading as a Director of the Company.
8. To elect Othman Boukrami as a Director of the Company.
9. To elect Kevin Ayles as a Director of the Company.
10. To re-elect David Morrison as a Director of the Company
11. To re-elect Matt Hotson as a Director of the Company.
12. To re-elect Krystyna Nowak as a Director of the Company.

Auditor

13. 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.
14. To authorise the Directors to determine the remuneration of the Auditor.

Directors' authority to allot shares

15. 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 a fully pre-emptive offer 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 2025 or at close of business on 30 October 2025, 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.

Notice of Annual General Meeting 2024 continued

Special Resolutions

Disapplication of pre-emption rights

16. That, subject to the passing of Resolution 15, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 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 15 above, by way of a fully pre-emptive offer 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 £4,976.35; and
 - c) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or (b) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 Annual General Meeting of the Company to be held in 2025 or at close of business on 30 October 2025, 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.

17. That, subject to the passing of Resolution 15, the Directors be given powers pursuant to sections 570 and 573 of the Act in addition to any authority granted under Resolution 16 to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) and did not apply to any such allotment or sale, provided that such power be:
- a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,976.35; and used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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; and
 - b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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 30 October 2025, 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 2024 continued

Purchase of own shares

18. 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 28 June 2024;
 - 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 2025 or at close of business on 30 October 2025, 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

19. 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: 1 July 2024

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

Explanation of resolutions

Resolutions 1 to 15 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 16 to 19 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 2024 (the "2024 Annual Report").

Resolution 2 – To approve the Directors' Remuneration Report

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the Directors' Remuneration Report which sets out details of remuneration paid to the Directors in the year to 31 March 2024. The Directors' Remuneration Report is set out on pages 88 to 95 (excluding the Directors' Remuneration Policy set out on pages 80 to 87) of the 2024 Annual Report.

In accordance with remuneration reporting rules, the vote on the Directors' Remuneration Report is an advisory vote. This means that the Company can still act according to the Directors' Remuneration Report as proposed if the resolution is not approved.

Resolution 3 – Directors' Remuneration Policy

In accordance with section 439A of the Companies Act 2006, shareholders are requested to approve the new Directors' Remuneration Policy as set out on pages 80 to 87 of the 2024 Annual Report. The Directors' Remuneration Policy must be approved by shareholders (by a separate resolution) at least once every three years. In accordance with the Companies Act 2006, the resolution to approve the Directors' Remuneration Policy is a binding vote. This means that the Company must act according to the voting result. If the resolution is not approved, the Directors' Remuneration Policy previously approved at the Company's 2022 AGM would continue to apply and if the Company wished to change this policy, it would need to present a revised Directors' Remuneration Policy to shareholders for approval at a general meeting of the Company.

The current Directors Remuneration Policy approved in July 2022 is intended to be replaced by a new Policy that motivates and retains our Executive Team to deliver long-term growth that aligns with the interests of our shareholders. The main changes proposed to be made to the Remuneration Policy this year are required to reflect:

- The adoption of a simplified bonus scheme for our Executive Directors and other staff.
- An amended Long Term Incentive Plan designed to align, incentivise and retain Executive Directors and senior management.

Other than the above changes, the proposed Directors' Remuneration Policy is substantially the same as that approved in 2022. If approved by shareholders, the new Remuneration Policy will take effect immediately upon conclusion of the Annual General Meeting.

Resolution 4 – Approval of amendments to the Record Plc Long Term Incentive Plan

Resolution 4 is to approve an amendment to the individual limit and an amendment to the performance conditions, as set out in the Record plc Long Term Incentive Plan ("LTIP") which was first approved by shareholders at the 2022 Annual General Meeting. The new limit and additional performance condition are required in order to facilitate the implementation of the Company's new Directors Remuneration Policy as outlined above. The principal terms of the amended LTIP are summarised in the Appendix A to this Notice.

The amended rules of the LTIP will be on display at the place of the Annual General Meeting from at least 15 minutes before the meeting until it ends, and on the National Storage Mechanism from the date of this Notice.

Resolution 5 – Final dividend

Resolution 5 recommends that a final dividend of 2.45 pence per ordinary share be declared for the financial year ended 31 March 2024. If approved, the recommended final dividend will be paid on 2 August 2024 to all shareholders whose names appear on the Company's register of members at 6 pm on 12 July 2024.

Resolutions 6 to 12 – Election and Re-election of Directors

In accordance with the UK Corporate Governance Code, all of the Directors are subject to annual election or re-election by shareholders at the Annual General Meeting. Accordingly, resolutions 6 to 12 detail the Directors retiring and standing for election and re-election and biographies for each Director appear on page 9. Jan Witte was appointed in January 2024, Richard Heading was appointed in June 2024, Othman Boukrami and Kevin Ayles were appointed in July 2024, so this year, they will stand for election, and all the other directors will stand 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 election and re-election. The skills and experience of each Director, set out on page 9, 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 election and re-election continue to demonstrate effective performance and commitment to their roles.

Explanation of resolutions continued

Ordinary Resolutions continued

Resolutions 13 and 14 – Auditor

Resolution 13 proposes the re-appointment of BDO LLP as Auditor of the Company until the conclusion of the Company's Annual General Meeting in 2025. 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 14 grants this authority to the Directors.

Resolution 15 – Directors' authority to allot shares

Resolution 15 is proposed to renew the Directors' power to allot shares. Resolution 15(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 66,351,441 ordinary shares of 0.025 pence each, which is one-third of the Company's issued ordinary share capital as at 28 June 2024, (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 15(b) seeks to grant the Directors authority to allot ordinary shares in connection with a fully pre-emptive offer to ordinary shareholders up to an aggregate nominal value of £16,587.86 (representing 66,351,441 ordinary shares of 0.025 pence each). This amount represents one-third of the Company's issued ordinary share capital as at 28 June 2024, (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 2025, or at close of business on 30 October 2025, 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

Resolutions 16 and 17 – Disapplication of Pre-emption Rights

Resolutions 16 and 17 are to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash under the authority given by Resolution 15 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 16 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;
- b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £4,976.35, which represents approximately 10 per cent. of the Company's issued ordinary share capital as at 28 June 2024 (being the latest practicable date prior to the publication of this Notice); and
- c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £995.27, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 28 June 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 17 would give the Directors authority to (i) allot a further 10 per cent. of the issued ordinary share capital of the Company as at 28 June 2024 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice (the "Statement of Principles") and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £995.27, which represents approximately 2 per cent. of the Company's issued ordinary share capital as at 28 June 2024 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 16 and 17 are in line with guidance set out in the Statement of Principles. The Statement of Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10 per cent. of a company's issued share capital for use on an unrestricted basis, (ii) up to a further 10 per cent. of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2 per cent. in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer. The Directors confirm that, in considering the exercise of the authority under Resolutions 16 and 17, they intend to follow the shareholder protections set out in Part 2B of the Pre-emption Group's Statement of Principles to the extent reasonably practicable.

The authorities contained in Resolutions 16 and 17 will expire at the conclusion of the annual general meeting of the Company to be held in 2025 or at close of business on 30 October 2025, whichever is sooner.

Explanation of resolutions continued

Resolution 18 – Purchase of own shares

Resolution 18 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 28 June 2024 (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 2025 or at close of business 30 October 2025, 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 any 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 28 June 2024 (being the latest practicable date prior to the publication of this Notice), there were options outstanding and exercisable over 2,723,875 ordinary shares which, if exercised at that date, would have represented approximately 1.4% of % 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 19 – Notice period for general meetings, other than an Annual General Meeting

Resolution 19 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 6 to 12 on page 6)

David Morrison, Chairman

David was appointed as Non-executive Director and Chair-elect of Record in March 2023 becoming Chairman in July 2023. From June 2024 David also took responsibility of Chair of Nomination Committee.

Previously, David has served on the boards of several private and public companies, both listed on AIM and on the main market. He also served as a Non-executive Director of Record in the period from 2009 to 2018, including as Senior Independent Director from 2016 until 2018.

Having spent his career in venture capital, David was founder and Chief Executive of Prospect Investment Management, providing venture capital investment management to various institutional and family office clients. With a deep understanding of the business from his previous non-executive experience and his extensive financial expertise, David is ideally positioned for the role.

Jan Witte, Chief Executive Officer

Jan was appointed as an Executive Director and CEO-elect in January 2024 and CEO of Record plc on 1 April 2024. Jan joined Record in 2012 and was appointed Head of Quantitative Research in August 2013, Head of Switzerland in 2017, Global Head of Sales in October 2021, and CEO of RCML in May 2023.

Jan has been an integral part of Record for 12 years, bringing with him profound technical expertise as the former Director of Quantitative Research and a wealth of practical experience as Client Team Director and Global Head of Sales. His extensive technical knowledge has been pivotal in advancing Record's capabilities in financial analytics and has led to the development of many new investment strategies. In his role as Global Head of Sales, Jan has played a key role in fostering a client-centric culture within the organisation, nurturing existing client relationships, and spearheading the development of new relationships and partnerships. Jan's unique blend of technical proficiency, strategic vision, and practical experience equips him exceptionally well to provide valuable insights in Board discussions and makes him a perfect candidate for a position of Chief Executive Officer.

Richard Heading, Chief Financial Officer

Richard joined Record on 1 June 2024 and was appointed to the Board as Chief Financial Officer on 1 July 2024.

Richard qualified as a Chartered Accountant with PwC in 1999. He spent 15 years at Willis Group (later WTW) in various senior finance roles. Prior to joining Record, Richard was Group Finance Director at IG Group, where he was responsible for strategic planning, treasury and investor relations. During that time, Richard was part of the team that completed the \$1 billion acquisition of tastytrade, as well as IG's first ever public debt issuance in 2021. Richard has no other appointments outside of the Record Group.

With nearly 30 years' experience, including over 20 years in financial services, Richard brings considerable accounting, financial and strategic planning expertise to the Board.

Kevin Ayles, Chief of Staff and Company Secretary

Kevin was appointed to the Board as Chief of Staff and Company Secretary on 1 July 2024. Kevin joined in 2007 and has led the HR function throughout his time at Record. He assumed the role of Company Secretary in April 2021.

Kevin has a wealth of experience in HR prior to and including his time at Record and is responsible for all areas of HR including recruitment, remuneration, training and development, and talent management. His broader involvement with boards and governance led to him assume company secretarial responsibilities and this increases in prominence with the expansion of the Record Group.

Krystyna Nowak, Senior Independent Non-executive Director

Krystyna joined Record in September 2021 and was appointed as Senior Independent Non-executive Director on 26 June 2024, Chair of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Krystyna was previously Chair of the Nomination Committee.

Krystyna has a wealth of City experience, both in banking and executive search. She has expertise in succession planning and Board composition, having worked as a Director for a specialist board-level search boutique. Krystyna is a graduate of Oxford University, where she studied Physics and gained a Law Degree in 2003. Previously, Krystyna was a Managing Director of Norman Broadbent, and prior to this, she worked at Citigroup in a variety of senior roles across shipping finance, oil project finance and risk management in Europe and Asia. Krystyna is a Senior Managing Director of the Teneo People Advisory Board Practice and is Senior Independent Director of abrdn Asian Income Fund Ltd.

Matt Hotson, Independent Non-executive Director

Matt was appointed as a Non-executive Director in July 2021. Matt is Chair of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

Matt is a highly experienced finance professional, having worked for more than 25 years at leading FTSE 100 Companies. He has a proven track record in leading finance strategy, business improvement, and financial control for large listed companies. Matt's experience spans core finance, strategy, investor relations and business leadership gained from Arrow Global plc, RSA Insurance Group plc, Cable and Wireless plc and Legal and General Group plc. Matt is the Group CFO of Mishcon de Reya LLP. He holds degrees from Cambridge University and The Open University and has recently completed a PhD in Digital Economics. With his experience and expertise in financial services and a strong strategic mindset, the Board decided that Matt would be a suitable candidate for the role of Chair of the Audit Committee.

Othman Boukrami, Independent Non-executive Director

Othman was appointed as a Non-executive Director in July 2024. Othman is a member of the Audit, Remuneration and Nomination Committees.

Othman has had a 20-year career which began at Citigroup, followed by the African Development Bank and he has spent the last 15 years at TCX Investment Management, a company that is dedicated to managing The Currency Exchange Fund (TCX). Othman is the CIO, Deputy CEO and Management Board member at TCX and brings with him a wealth of currency risk management in emerging and frontier markets.

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 26 July 2024 (or, in the event of any adjournment, at close of business on the day which is two business 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.
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 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 paper forms of proxy must be signed and should be returned together in the same envelope.

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 <https://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 4 above);
 - b) appoint a proxy and give proxy instructions by requesting a paper form if needed and returning the form of proxy by post (see notes 5, 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); and
 - d) via the Proxymity platform (see note 13).

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, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10 am on 26 July 2024.
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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com). 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 10.00 am on 26 July 2024. 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 & International 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).

Notes to the Notice of Annual General Meeting continued

Appointment of proxies through Proxymity

13. Institutional investors may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Proxies must be lodged by 10.00 am on 26 July 2024 in order to be considered valid. Before proxies can be appointed via this process, institutional investors will need to have agreed to Proxymity's associated terms and conditions. It is important that these are read carefully as investors will be bound by them and they will govern the electronic appointment of proxies.

Appointment of proxies by joint holders

14. 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

15. 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.
16. 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 shareholdenquiries@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.
17. 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

18. 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 Central Square, 29 Wellington Street, Leeds, LS1 4DL.
19. The revocation notice must be received by Link Group no later than 10 am on 26 July 2024. 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.

Corporate representatives

20. 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

21. 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.
22. 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

23. 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.

Shareholders who wish to ask the Board a question on the formal business of the AGM may e-mail their question(s) to shareholderquestions@recordfg.com before 10 am on Friday 26 July 2024.

24. 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://recordfg.com/investors-centre/aggm/> as deemed appropriate by the Board of Directors.

Website publication of audit concerns

25. 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.
26. 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.

Notes to the Notice of Annual General Meeting continued

Total voting rights

27. As at 28 June 2024, 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 28 June 2024 was 199,054,325.

Poll

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

Documents on display

29. 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;
- b) copies of the Non-executive Directors' letters of appointment;
- c) the summary rules of the Record plc Long Term Incentive Plan (the "LTIP"); and

Information available on website

30. A copy of this Notice, and other information required by section 311A of the Act, can be found at <https://recordfg.com/investors-centre/agm/> along with a copy of the 2024 Annual Report which can be downloaded in PDF format.

Communication

31. 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.

32. 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@recordfg.com

Appendix A

Summary of the principal terms of the amended Record plc Long Term Incentive Plan

Set out below is a summary of the principal terms of the amended Record plc Long Term Incentive Plan (the "**LTIP**").

1. Introduction

To give effect to the proposed new Directors' Remuneration Policy and grant of Awards (as defined below) to executive directors set out therein, the individual limit set out in the LTIP (which was approved at the 2022 Annual General Meeting) will be amended from 150 per cent. of annual salary to 200 per cent. of annual salary. In addition, a further performance condition has been introduced to directly align the delivery of strategic objectives with long term incentives. No other changes are proposed to the LTIP and the summary of the LTIP below is, with the exception of the amended individual limit and additional performance condition, identical to the summary of the LTIP provided to shareholders in the Notice of Meeting for the 2022 Annual General Meeting.

The LTIP will be administered by the Remuneration Committee of the Board of Directors (the "**Committee**").

The LTIP will permit the grant of awards in the form of conditional share awards, nil or nominal cost options or market value options (each referred to as "**Awards**") over ordinary shares in the Company (the "**Shares**"). The Committee has discretion to settle Awards in cash.

2. Eligibility

All employees (including executive directors) of the Company or a subsidiary of the Company or any other company which is associated with the Company and is so designated by its directors (the "**Group**"), will be eligible to participate in the LTIP.

The Committee will determine which employees will be granted Awards and what type of Awards will be granted. Employees holding an Award are referred to as "participants".

3. Grant of Awards

Awards may only be granted within the six-week period starting on: (i) the date of adoption of the LTIP; (ii) the end of any closed period under the UK Market Abuse Regulation; (iii) the date of the Company's AGM or any general meeting; (iv) any day on which changes to the legislation or regulations affecting share plans are announced, effected or made; and (v) the lifting of any dealing restrictions which prevented the grant of Awards. Awards may also be granted at other times if the Committee determines that there are exceptional circumstances which justify the granting of an Award.

No Award may be granted more than 10 years after the LTIP is approved by shareholders.

4. Individual limit

The maximum total market value of Shares which may be subject to an Award granted to any employee (including an executive director) during any financial year will be 200 per cent. of the employee's annual basic salary. If the Committee decides that exceptional circumstances exist, then the 200 per cent. limit may be exceeded.

5. Vesting of Awards

The vesting of Awards may (and, in the case of executive directors, will) be subject to the satisfaction of performance conditions which will normally be measured over a three-year performance period. The Committee will determine the extent to which any performance conditions have been satisfied at the end of the performance period.

Awards under the LTIP will generally vest on the third anniversary of grant, subject to the participant's continued employment and the satisfaction of any applicable performance conditions. If any performance conditions are determined after the third anniversary of grant, the Award will vest when the conditions have been determined.

Vesting of an Award may be delayed if: (i) the participant is subject to disciplinary action; (ii) if the Committee is considering the application of malus or clawback; or (iii) the Committee considers that it is necessary or appropriate to defer vesting.

Awards in the form of options will normally remain exercisable until the tenth anniversary of its date of grant or such earlier date as determined by the Committee at the date of grant.

The Committee may adjust downwards (including to nil) the number of Shares in respect of which an Award will vest if it determines that an adjustment is appropriate in light of the performance of the Company or the Group and/or the conduct, capability or performance of the participant.

6. Performance conditions

The initial Awards granted to the executive directors under the LTIP will be subject to the performance conditions set out below and measured over a three-year performance period:

- **EPS** (1/3 of Award) – Basic Earnings Per Share (EPS) measure with a three-year cumulative EPS threshold target of 15 pence which would result in Awards vesting at 25% rising on a straight-line basis to 100% vesting for a three-year cumulative EPS target of 18 pence at the end of the performance period.
- **TSR** (1/3 of Award) – Relative Total Shareholder Return (TSR) using a benchmark of the FTSE Small Cap index with vesting based on the outperformance of the index. The threshold target for the TSR portion of the Award will be a TSR outcome in the 25th percentile of the index at which 25% of the TSR portion of the Award vests, rising on a straight-line basis to 100% vesting of the TSR portion of the Award at a TSR outcome in the 75th percentile of the index.
- **Strategic measures** (1/3 of Award) – The strategic objectives of operational excellence, improved quality of earnings and organic growth will be measured by the Remuneration Committee against KPI's over the three-year period.

Following the end of the performance period, the Remuneration Committee will determine the extent to which the performance conditions have been met and the proportion of Awards that will vest. The Committee may change or waive a performance condition if anything happens which causes the Committee reasonably to consider it appropriate to do so.

Appendix A continued**Summary of the principal terms of the amended Record plc Long Term Incentive Plan** continued**7. Post-vesting holding period**

Following the vesting of an Award, any Shares received by the participant may (and, in the case of the executive directors, will) be subject to a post-vesting holding period. For the executive directors the holding period will be at least two years. Any Shares received may not be transferred, assigned or disposed of during the holding period.

8. Dividend equivalent

Award granted under the LTIP may, at the Committee's discretion, may include a right to receive a payment (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the number of Shares that vest during the period between the grant and vesting of an Award (or in the case of options, the date of exercise).

9. Dilution limits

No Award may be granted under the LTIP if it would cause the number of Shares issued or issuable under the Company's share plans in the preceding ten years to exceed 10% of the Company's issued ordinary share capital at that time.

In addition, no Award may be granted under the LTIP if it would cause the number of Shares issued or issuable under the LTIP or any other executive share plan in the preceding ten years to exceed 5% of the Company's issued ordinary share capital at that time.

Treasury shares will count towards the dilution limits above (unless this ceases to be required under the Investment Association guidelines).

10. Leaving employment

If a participant leaves employment with the Group before the vesting of an Award because of death, injury, ill health, disability, redundancy or retirement (with agreement of the employer), the sale of the participant's employing company or business out of the Group, or for any other reason determined by the Committee, the participant's Award will vest on the date of the participant leaves employment. In such circumstances, options will remain exercisable for a period of six months after vesting (or twelve months in the case of death).

The number of Shares that will vest will be determined by the Committee applying (i) any applicable performance conditions and (ii) a pro rata reduction based on the period of time between the date of grant and the date the participant leaves employment as a proportion of the vesting period, unless the Committee decides that no pro rating should apply.

If a participant leaves employment before the vesting date in other circumstances, the participant's Awards will lapse immediately on leaving (including any options that have vested but have not been exercised).

11. Change of control or winding-up of the Company

If there is a change of control or winding-up of the Company, Awards will normally vest on the date of such an event, and options will be exercisable for one month following notification of the relevant event, or if earlier, for six weeks after the date a notice to acquire Shares was served in respect of a minority squeeze out (following which options will lapse if not exercised or exchanged). Comparable provisions apply in the event of a demerger, delisting, special dividend or other similar event where the Committee may allow the Award to vest or to be exchanged.

The number of Shares that will vest will be determined by the Committee applying (i) any applicable performance conditions (as it determines), and (ii) a pro rate reduction which reflects the acceleration of vesting, unless the Committee determines that a pro rate reductions is not appropriate in the circumstances. To the extent the Award does not vest in full as determined by the Committee, it may decide that any unvested portion of the Award will be exchanged for an equivalent award (in whole or in part).

As an alternative to vesting, the Committee may decide that Awards will not vest on a change of control but will be automatically exchanged in consideration for the grant of a new equivalent award on terms agreed with the acquiring company.

12. Adjustment of Awards

In the event of a variation in the share capital of the Company or a demerger, special dividend or distribution or other similar event (which might affect the current or future value of any Award), the Committee may adjust the description, number and/or class of Shares or securities subject to the Award and, in the case of an Option, the option price as it determines appropriate.

13. Malus and clawback

The Committee may (i) reduce the number of Shares subject to an Award, (ii) determine that an Award will lapse, (iii) delay the delivery of Shares, (iv) impose any additional conditions on the vesting of an Award, (v) require the recovery of any cash or Shares delivered in respect of an Award, or (vi) require the payment of an amount equal to the value of any Shares delivered where it determines that:

- the participant participated in or was responsible for conduct that resulted in significant financial losses to the Company or any material business unit;
- the participant failed to meet appropriate standards of fitness and propriety;
- there is reasonable evidence of participant misbehaviour or material error;
- the Company or any material business unit suffers a material downturn in its financial performance; and/or
- the Company or any material business unit suffers a material failure of risk management.

Appendix A continued

Summary of the principal terms of the amended Record plc Long Term Incentive Plan continued

14. Amendment

The Committee may amend the rules of the LTIP and the terms of any existing Awards in any way (including to the disadvantage of participants) provided that no amendment to the advantage of present or future participants may be made without the prior approval of the shareholders of the Company in a general meeting where such amendments relates to: (i) the provisions relating to who is eligible to participate in the LTIP, (ii) the individual limits on participation, (iii) the overall limits on the number of Shares that can be issued or transferred from treasury under the LTIP, (iv) the basis for determining a participant's entitlement to, and the terms of, Shares or cash or other benefit provided; or (v) the adjustment provision in the LTIP rules.

The above does not apply if the amendment is minor and made to benefit the administration of the LTIP, or to take account of a change in legislation or to comply or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment.

15. Other provisions

The Committee has authority to establish further plans (by way of schedules to the rules or otherwise) based on the rules of the LTIP but modified to take account of local tax, exchange control or securities law in non-UK territories. Any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the LTIP.

The rights and obligations arising from the employment relationship between the employee and the employer are separate from and are not affected by the LTIP.

Company shares issued under the LTIP will rank equally alongside other Company shares in issue from time to time.

Any benefit received by the participants under the LTIP will not be pensionable.

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