



## A N N U A L   G E N E R A L   M E E T I N G

Notice of the first Annual General Meeting of the Company, to be held at the registered office of JTC plc, JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA on Tuesday 26th May 2020 at 10:30am, is set out in this document.

Registered in Jersey with registered number 125550.

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

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all your ordinary shares in JTC plc, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

## LETTER FROM THE CHAIRMAN

### DEAR SHAREHOLDER, ANNUAL GENERAL MEETING 26 MAY 2020

I have pleasure in circulating notice of the second Annual General Meeting (the "AGM" or "Meeting") of JTC PLC (the "Company") to be held on 26 May 2020 at JTC House, 28 Esplanade, St Helier, Jersey JE2 3QA at 10.30 am.

The formal notice of the Meeting, which is set out on pages 6 to 8 of this document (the "Notice"), sets out the business to be considered at the Meeting. The purpose of this letter is to provide you with further details about those items of business.

A hard copy of the Annual Report and Accounts is enclosed with this Notice and the Proxy Form for the Meeting. The Annual Report and Accounts and associated documents have now also been published on the Investor Relations section of our website ([www.jtcgroup.com/investor-relations/](http://www.jtcgroup.com/investor-relations/)).

### ATTENDANCE AND VOTING AT THE AGM

The continuing escalation of the COVID-19 global pandemic is a source of concern and challenge for us all. At JTC we quickly mobilised a dedicated Business Continuity Planning team, led by the global heads of our operations functions and fully supported by the Board and Executive Leadership team, to minimise the impact to our business. In order to maintain clear focus during an unprecedented and fast-changing scenario, JTC has adopted three core principles to guide our actions:

- WELLBEING – actions that will support and protect the wellbeing of our people, clients and partners
- SERVICE – actions that will ensure continued service excellence to our clients whilst minimising impact wherever possible
- COMMERCIAL – actions that will support all JTC stakeholders and minimise any long-term commercial impact to the Group.

Our ongoing response is informed by the monitoring of advice from supranational bodies, including the World Health Organisation (WHO), as well as local governments in all countries and territories where we operate and deliver services.

The Board values the opportunity to engage with shareholders who, under normal circumstances, are very welcome to attend the AGM in person, but at present the health of the Company's shareholders, employees and officers is paramount. In light of the current Government measures on staying at home and away from others (social distancing) to reduce the transmission of COVID-19, and specifically the avoidance of public gatherings and non-essential use of public transport, shareholders are advised not to attend the AGM in person. If the measures continue to be similar or even more restrictive than shareholders (other than those specifically required to form the quorum for the AGM) will be refused entry to the AGM.

Shareholders who wish to do so may submit any questions to the Board before the AGM and answers to the questions will be placed on the Company's website. Shareholders should submit questions up until 5pm on 22 May 2020 by emailing them to the Company Secretary at [agm@jtcgroup.com](mailto:agm@jtcgroup.com).

The Board urges all shareholders to appoint a proxy in order to vote on the matters being considered at the AGM. Shareholders may appoint a proxy

via the CREST electronic proxy appointment service or by completing the Proxy Form which will be posted to shareholders, together with a copy of the Annual Report and Accounts for the year ended 31 December 2019 and the Notice of AGM, in due course.

Save for any procedural resolution, which may be taken on a show of hands, voting at the AGM will be taken by poll. This means that Shareholders will have one vote for every share they hold. The results of the poll will be published on our website, [www.jtcgroup.com](http://www.jtcgroup.com) and released to the London Stock Exchange following the AGM.

The Board will continue to monitor the situation and, should Government advice dictate that changes to the arrangements for the AGM are necessary, details will be published via the Company's website ([www.jtcgroup.com/investor-relations/](http://www.jtcgroup.com/investor-relations/)) and announced through the Regulatory News Service.

### RESOLUTIONS

This year, Shareholders will be asked to approve 16 resolutions. Resolutions 1 to 13 are proposed as ordinary resolutions requiring the approval of a simple majority of the votes cast at the Meeting. Resolutions 14 to 16 are proposed as special resolutions requiring the approval of at least three-quarters of the votes cast at the Meeting.

#### The Annual Report and Accounts (Resolution 1)

Shareholders will be asked to receive the Company's annual accounts, reports of the Directors (including the Strategic Report, Directors' Report and Directors' Remuneration Report) and Auditor's Report for the year ended 31 December 2019 (the "Annual Report and Accounts").

#### Directors' Remuneration Report (Resolution 2)

The Company is required to seek Shareholders' approval of the Directors' Remuneration Report (which describes how the Company's Directors' Remuneration Policy has been implemented during the previous financial year) and this report can be found on pages 74 to 85 of the Annual Report and Accounts. The vote is advisory in nature; the Directors' entitlements to remuneration are not conditional upon Resolution 2 being passed. The Directors' Remuneration Report comprises the Letter from the Remuneration Committee Chairman and the Directors' Report on Remuneration.

#### Final Dividend (Resolution 3)

A final dividend of 3.7 pence per ordinary share is recommended by the Directors. Subject to approval at the Meeting, the dividend will be paid on 3 July 2020 to Shareholders who are on the Register of Members at the close on business on 5 June 2020. The shares will become ex-dividend on 4 June 2020. An interim dividend of 1.7 pence per ordinary share was paid on 25 October 2019.

#### Re-appointment and Remuneration of Auditors (Resolutions 4 and 5)

The Company is required to appoint an external auditor at each annual general meeting at which the annual accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

Resolution 4, on the Audit Committee's recommendation (the Audit Committee having evaluated the effectiveness and independence of the

external auditor), proposes the re-appointment of the Company's existing external auditor, PricewaterhouseCoopers LLP, from the conclusion of the Meeting until the conclusion of the next meeting at which the accounts are presented.

Resolution 5 is a separate resolution which gives authority to the Audit Committee to determine the external auditor's remuneration.

#### **Re-election of Directors (Resolutions 6 to 12)**

In compliance with the 2018 UK Corporate Governance Code and the Company's articles of association (the "Articles"), all Directors are required to retire at each annual general meeting. All of the Directors have indicated their willingness to offer themselves for re-election. The Board, having considered the mix of skills, knowledge and experience of the Directors, confirms that each Director continues to perform his duties effectively, showing integrity and high ethical standards whilst maintaining sound, independent judgement in respect of all decisions taken at both Board and, where applicable, Board Committee level to ensure the Company's long term sustainable success

The review process of the existing Directors and the Company's assessment of independence are described on pages 54 to 55 and page 68 of the Annual Report and Accounts.

#### **Resolution 6: Michael Liston**

Position: Non-Executive Chairman since February 2018; Member of the Nomination Committee, the Audit and Risk Committee and the Remuneration Committee.

**Nationality:** British

**Age:** 68

**Other appointments:** None.

Skills, experience and contributions: Mike is the Non-Executive Chairman of the Company, having joined the JTC board as non-executive director of JTC Group Holdings in 2012. Mike has extensive experience across public and private sector businesses. He was Chief Executive of Jersey Electricity plc between 1993 and 2008, leading the transformative diversification of the business. Mike has since held a number of non-executive roles, including: Chairman of AIM-listed Renewable Energy Generation Ltd; Chairman of AIM-listed KSK Emerging India Fund; and Chairman of Jersey Post. Mike was formerly Chairman of The Jersey Appointments Commission, established by the States of Jersey to ensure probity in senior public sector appointments. He is a Fellow of the Royal Academy of Engineering. In 2007, Mike was awarded an OBE for services to the electricity industry and charity. He was elected as a Jurat (Lay Judge) of the Royal Court of Jersey in 2012, retiring from this position in 2017.

#### **Resolution 7: Nigel Le Quesne**

Position: Executive Director of the Company since January 2020; Chief Executive Officer of the Group.

**Nationality:** British

**Age:** 59

**Other appointments:** None.

Skills, experience and contributions: Nigel is Group Chief Executive Officer of the Company, having joined the Group in 1991 from PriceWaterhouse. He has been the key figure in the development of JTC over the last 28 years. Nigel provides strategic leadership and management for the Group, as well as developing the people he works with. He has extensive trust, fund and corporate administration experience, holding roles from personal trustee through to directorships of private and quoted companies. Nigel is a respected industry figure and has been frequently named as one of the top 20 trustees internationally in the Citywealth Leaders List. In October 2015, Nigel was 'Highly Commended' in the International Director of the Year category at the UK IoD Director of the Year Awards and awarded the Global Director of the Year Award at the IoD Jersey Director of the Year Awards. In 2014, he was recognised as a leading 'Trustee of the Year' at the Citywealth Magic Circle Awards. Nigel is a fellow of both the Institute of Chartered Secretaries and Administrators and the Chartered Management Institute. He is also a member of the Society of Trust and Estate Practitioners, Jersey Taxation Society, the Institute of Directors and the Jersey Funds Association.

#### **Resolution 8: Martin Fotheringham**

Position: Executive Director of the Company since January 2018; Chief Financial Officer of the Group since 2015

**Nationality:** British

**Age:** 55

**Other appointments:** None

Skills, experience and contributions: As Chief Financial Officer, Martin is responsible for directing the financial strategy, planning and forecasting for the Group. He also ensures that all financial management information and reporting is in line with the strategic and operational objectives of the business. Martin joined JTC in 2015 and has finance experience across multiple sectors. Previously, Martin spent eight years at Moody where, as Group CFO, he helped to see the business through two successful buyouts and a trade sale to Intertek plc (a FTSE 100 Company). Martin had started his career with BDO Binder Hamlyn and subsequently worked with Deloitte, PricewaterhouseCoopers, the Thomson Corporation and Bureau Veritas. Martin is a Chartered Accountant.

#### **Resolution 9: Wendy Holley**

Position: Executive Director of the Company since July 2019; Chief Operating Officer of the Group since July 2013.

**Age:** 52

**Other appointments:** None

Skills, experience and contributions: Wendy joined JTC in 2008 and has over 25 years' experience in financial services operations. In her role as Chief Operating Officer, Wendy is responsible for evaluating and developing the operational strategy of the Group to ensure it builds the operational capabilities to support its growth prospects and deliver its financial targets. A significant part of her role includes acquisition integration.

#### **Resolution 10: Dermot Mathias**

Position: Senior Independent Non-Executive Director since February 2018; Chairman of the Audit and Risk Committee; Member of the Nomination Committee and the Remuneration Committee.

**Nationality:** British

**Age:** 70

**Other appointments:** Non-Executive Director and Chairman of the Audit Committee of Shaftesbury PLC . Governor of Activate Learning

Skills, experience and contributions: Dermot is a Chartered Accountant with extensive management, corporate finance and NED experience. A former Senior Partner of BDO LLP and former Chairman of BDO International LLP, the world's fifth largest accountancy group, he was also the firm's Head of Corporate Finance. Dermot joined a predecessor firm to BDO in 1973 and was made partner in 1980. After a period in management consultancy he joined the Corporate Finance group where he formed an advisory team and in this capacity led a large number of public and private transactions for major companies including Vodafone, Bank of Scotland, and Travelex. In his role as Chairman of BDO International LLP he was heavily involved in the strategic development and management of the BDO group. Since his retirement from BDO in 2010 Dermot has held a number of non-executive appointments.

#### **Resolution 11: Michael Gray**

Position: Independent Non-Executive Director since February 2018; Chairman of the Nomination Committee and the Remuneration Committee; Member of the Audit and Risk Committee.

**Nationality:** British

**Age:** 53

**Other appointments:** Non-Executive Director Jersey Finance Limited; Non-Executive Director, member of the Audit Committee of GCP Infrastructure Investments Limited; Director of MMG Consulting Limited; Director J-Star Jersey Company Limited.

Skills, experience and contributions: Mike is a Fellow of the Chartered Institute of Bankers (FCIBS), and Associate Member of the Association of Corporate Treasurers (AMCT) and is an IoD qualified Director (Dip IoD). Mike has over 20 years management experience in banking both with ultra high net worth clients and corporate banking, most recently as the Regional Managing Director, Corporate Banking and Chairman Funds, Financial Institutions UK at RBS International where he was responsible for over 250 staff covering Jersey, Crown Dependencies and British Overseas Territories. In a career spanning 31 years with The Royal Bank of Scotland PLC, Mike undertook a variety of roles including as an auditor for 4 years and gained extensive general management and lending experience across a number of industries. Mike utilises his corporate experience across a number of industries, now acting as an adviser to a number of companies with global interests and as a director of various Private Equity Funds.

#### **Resolution 12: Erika Schraner**

Position: Independent Non-Executive Director since November 2019; Chairman of the Nomination Committee and the Remuneration Committee; Member of the Audit and Risk Committee.

**Nationality:** Dual Swiss/U.S. national

**Age:** 52

**Other appointments:** Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee of Amino Technologies PLC.

Skills, experience and contributions: Erika brings to the Board a wealth of experience and expertise in professional services, with particular strength in the areas of commercial development, M&A and technology. Erika obtained an MS & BA in Mathematics from EPFL Switzerland before going on to complete a PhD in Management Science & Engineering at Stanford University, USA. Erika began her post education executive career with IBM Corp in Silicon Valley and also worked for global cyber security leader Symantec Corp, now NortonLifeLock Inc. She then moved into senior professional services roles with Ernst & Young in Silicon Valley where as a Partner, she was the Americas Operational Transaction Services leader for the Technology sector. Most recently Erika was with PwC LLP in London, where until 2018 she was Partner, UK M&A Integration Leader & TMT M&A Advisory/Delivering Deal Value Leader.

#### **Authority to Allot Shares (Resolution 13)**

The Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by Shareholders.

Resolution 13 is in two parts and the combined effect of Resolutions 13 and 14 is set out in the summary of Resolution 14 below.

The nominal amount of £382,097 referred to in each part of Resolution 13 is equal to one-third (a total of two-thirds) of the aggregate nominal value of the Company's ordinary shares in issue as at 23 April 2020 (being the latest practicable date before the publication of this letter).

#### **Disapplication of pre-emption rights (Resolutions 14 and 15)**

Under Article 10 of the Articles, if the Directors wish to exercise the authority given under Resolution 12 and allot any shares for cash, they must offer them in the first instance to existing Shareholders in proportion to their existing shareholdings. However, in certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without a pre-emptive offer being made to existing Shareholders in accordance with Article 10 of the Articles.

Accordingly, this resolution, which is conditional on Resolution 13 having been passed, will, in accordance with Article 9 of the Articles, authorise the Directors to allot Equity Securities (as defined in the Articles) for cash, and to sell or transfer shares out of treasury for cash, without application of the pre-emption rights contained in Article 10 of the Articles up to an aggregate nominal amount of £57,315 representing 5% of the current issued ordinary share capital of the Company as at 23 April 2020 (being the latest practicable date before the publication of this Notice).

The combined effect of Resolutions 13 and 14 means that the Directors will be empowered to allot Equity Securities for cash:

- (i) up to an aggregate nominal amount of £57,315 for any purpose free of all pre-emption rights; and

(ii) up to an aggregate nominal amount of £764,194 for the purposes of a pre-emptive issue (as defined in the Articles) without application of the pre-emption rights contained in Article 10 of the Articles.

The authority granted pursuant to Resolution 14(i) may also be used by the Directors for the purposes of the Company's share schemes, any issues for non-cash consideration and any issues following the pre-emption procedure set out in Article 10 of the Articles.

In addition, the Directors are seeking further authority under Resolution 15 to empower the Directors to allot Equity Securities for cash without application of the pre-emption rights contained in Article 10 of the Articles up to an aggregate nominal value of £57,315 which is equivalent to approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) on 23 April 2020, being the latest practicable date prior to the publication of this Notice. This is in addition to the 5% referred to in Resolution 14.

This extra authority is being sought in accordance with the Pre-Emption Group's Statement of Principles for the Disapplication of Pre-Emption Rights. The Statement of Principles permits disapplication authorities of up to 10% of issued ordinary share capital in total to be sought provided the extra 5% is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined in the Statement of Principles). The Directors confirm that they intend to use the authority sought in Resolution 15 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The Directors intend to renew such authorities under Resolutions 14 and 15 at successive annual general meetings in accordance with current best practice.

#### **Market purchase of own shares (Resolution 16)**

The purpose of the authority in Resolution 15 is to enable the Company to make market purchases of its own shares. This resolution specifies the maximum number of ordinary shares which may be purchased representing 10% of the Company's issued ordinary share capital as at 23 April 2020 (excluding treasury shares) and the maximum and minimum prices at which they may be bought exclusive of expenses, reflecting the requirements of the Companies (Jersey) Law 1991 and the Financial Conduct Authority's Listing Rules.

The Directors have no present intention of exercising this power and the granting of this authority should not be taken to imply that any ordinary shares will be purchased. No purchase of ordinary shares will be made unless it is expected that the effect will be to increase earnings per share and the Directors consider it to be in the best interests of all Shareholders.

Under the Companies (Jersey) Law 1991, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash or used to satisfy options issued to employees pursuant to the Company's

employee share plans but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Board exercises the authority by Resolution 15, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

There were no options to subscribe for shares outstanding at 23 April 2020, the latest practicable date before the publication of this Notice.

#### **Recommendation**

The Directors believe that all of the Resolutions to be considered at the Meeting are in the best interests of the Company and its Shareholders as a whole. They unanimously recommend that you vote in favour of all of the proposed Resolutions. The Directors will be voting in favour of all of the proposed Resolutions in respect of their own shareholdings in the Company.

#### **Action to be taken**

Please complete and return the enclosed Proxy Form so as to reach the Registrars by no later than 10.30 am on 22 May 2020 (or, if the Meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). The Company also offers all Shareholders the right to lodge their proxy vote electronically and details of how to do this can be found in the notes to the Notice and on the front of the enclosed Proxy Form.

I am grateful to my fellow Directors, JTC's employees and to all of our Shareholders for their support in the year.

Yours sincerely

**MIKE LISTON, OBE**  
CHAIRMAN

**JTC PLC**  
**(THE COMPANY)**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2020 Annual General Meeting of the Company will be held at JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA at 10.30 am on 26 May 2020.

Resolutions numbered 1 to 12 will be proposed as ordinary resolutions and those numbered 13 to 16 will be proposed as special resolutions. For ordinary resolutions to be passed, more than half of the votes cast must be in favour, while in the case of special resolutions at least three-quarters of the votes cast must be in favour.

To consider and, if thought fit, pass the following resolutions as Ordinary Resolutions.

1. To receive the annual accounts of the Company for the financial year ended 31 December 2019, together with the reports of the Directors and the Auditor's Report (the Annual Report and Accounts).
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) set out on pages 74 to 85 of the Annual Report and Accounts for the financial year ended 31 December 2019.
3. To approve a final dividend for the year ended 31 December 2019 of 3.7 pence per ordinary share in the capital of the Company, to be paid on 3 July 2020 to members whose names appear on the Register of Members of the Company as at the close of business on 5 June 2020.
4. To re-appoint PricewaterhouseCoopers CI LLP as external auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which annual report and accounts are laid before the meeting.
5. To authorise the Audit Committee to determine the remuneration of the external auditor.
6. To re-elect Michael Liston as a Director of the Company.
7. To re-elect Nigel Le Quesne as a Director of the Company.
8. To re-elect Martin Fotheringham as a Director of the Company.
9. To re-elect Wendy Holley as a Director of the Company.
10. To re-elect Dermot Mathias as a Director of the Company.
11. To re-elect Michael Gray as a Director of the Company.
12. To re-elect Erika Schraner as a Director of the Company.
13. THAT, the Directors of the Company be generally and unconditionally authorised, (without prejudice to the authorities conferred on the Directors elsewhere in these resolutions) for the purposes of Article 9 of the Company's articles of association (the "Articles") to exercise all the powers of the Company to allot Equity Securities (as defined in the Articles) and to grant rights to subscribe for or to convert any security into Equity Securities:

- (i) up to an aggregate nominal amount of £382,097 for general purposes; and

- (ii) up to an additional aggregate nominal amount of £382,097 where such securities have been offered by way of a pre-emptive issue (as defined in the Articles),

and so that the Directors may impose 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 the requirements of any regulatory body or stock exchanges or any other matter.

The authorities conferred under paragraphs (i) and (ii) (being the Authorised Allotment Amount as defined in the Articles) will apply until the earlier of 15 months after the passing of this resolution and the end of the next annual general meeting of the Company after the passing of this resolution but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require Equity Securities to be allotted after the authority ends and the directors may allot Equity Securities under any such offer or agreement as if the authority had not ended.

To consider and, if thought fit, pass the following resolutions as Special Resolutions

14. THAT, subject to and conditionally upon the passing of Resolution 13, the Directors be given the authority to allot Equity Securities (as defined in the articles of association (the "Articles")) for cash as if Article 10 of the Articles did not apply to any such allotment or sale, such authority to be limited to the general allotment of Equity Securities up to an aggregate nominal amount of £57,315 (being the Non-Pre-emptive Amount, as defined in the Articles), such authority to apply until the earlier of 15 months after the passing of this resolution and the end of the next annual general meeting of the Company after the passing of this resolution but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted as if the authority had not ended.
15. THAT, subject to and conditionally upon the passing of Resolution 14, the Directors be given the authority to allot Equity Securities (as defined in the articles of association (the "Articles")) for cash as if Article 10 of the Articles did not apply to any such allotment or sale, such authority to be limited to the allotment of Equity Securities up to an aggregate nominal amount of £57,315 (being the Non-Pre-emptive Amount, as defined in the Articles), and used only for the purpose 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 the notice, such authority to apply until the earlier of 15 months after the passing of this resolution and the end of the next annual general meeting of the Company after the passing of this resolution but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be allotted as if the authority had not ended.



16. THAT, the Company be authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991 (the "Law") to make one or more market purchases of its ordinary shares, on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 11,462,906;
- (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.01;
- (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share is not more than the higher of: (i) an amount equal to 105 per cent. of the average of the 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 date on which that ordinary share is contracted to be purchased, and 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 on the trading venues where the purchase is carried out;
- (iv) the authority hereby conferred shall apply until the earlier of 15 months from after the passing of this resolution and the end of the next annual general meeting of the Company after the passing of this resolution, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and
- (v) the Company may at any time prior to the expiry of such authority enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended and, pursuant to Article 58A of the Law, the Company may hold as treasury shares any ordinary shares purchased pursuant to the authority conferred by this Resolution 16.

By order of the Board of JTC PLC

Registered office:

JTC House  
28 Esplanade  
St Helier  
Jersey  
JE2 3QA

**MIRANDA LANSDOWNE**

JOINT COMPANY SECRETARY

JTC (JERSEY) LIMITED, COMPANY SECRETARY

1 May 2020

## Notes to the Notice of AGM

1. All resolutions at the meeting will be decided by poll.
2. A 'Vote withheld' option is provided on the proxy form accompanying this Notice of Meeting, the purpose of which is to enable a member to withhold their vote on any particular resolution. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for or against a resolution.
3. A member who is entitled to attend and vote at the meeting is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM. A Shareholder 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 that Shareholder. A proxy need not be a member of the Company. A proxy may be appointed: – by completion and return of the proxy form enclosed with the Notice of Meeting; – via the CREST electronic proxy appointment service as described below.
4. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person.
5. To be valid, a completed form of proxy must be lodged with the Registrar of the Company: by 10.30 am on 22 May 2020 or the proxy must have been appointed in accordance with the procedures applicable to appointing a proxy via the CREST electronic proxy appointment service.
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who has been nominated to receive communications from the Company in accordance with Article 74 of the Company's Articles of Association (nominated persons). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. The statement of the rights of Shareholders in relation to the appointment of proxies in paragraphs 3, 4 and 5 above does not apply to nominated persons. The rights described in these paragraphs can only be exercised by Shareholders of the Company.
8. To be entitled to attend and vote at the AGM (and for the purpose of the determination of the votes they may cast) Shareholders must be registered in the register of members as at 6.00pm on 22 May 2020 (or, in the event of any adjournment, 6.00pm on the date which is two days before the time of the adjourned meeting). Changes to entries on the register of members after 6.00pm on 22 May 2020 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 26 May 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 CREST Co's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously

appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

10. Shareholders should note that it is possible that, pursuant to requests made by Shareholders under Article 67 of the Company's Articles of Association, the Company may be required to circulate a statement relating to:
  - (i) a matter referred to in a proposed resolution to be dealt with at the AGM; or
  - (ii) any other business to be dealt with at that meeting.

In certain circumstances the Company may require the Shareholders requesting any such circulation to pay its expenses in complying with such request.

11. As at 23 April 2020 (being the latest practicable date before the publication of this Notice), the Company's issued share capital was 114,629,060 Ordinary Shares of £0.01 each, carrying one vote each. There were no ordinary shares held in treasury. Therefore, the total voting rights in the Company as at that date were 114,629,060.

12. Copies of:

- (i) all contracts of service of the Directors;
- (ii) letters of appointment for Non-Executive Directors; and
- (iii) the Articles of the Company,

are available for inspection during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office JTC House, 28 Esplanade, St. Helier, Jersey, JE2 3QA until the date of the meeting and will be available for inspection at the place of the meeting 15 minutes prior to and until the conclusion of the meeting.

13. The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, received by the Company after the date of this Notice will be available on the Company's website at [www.jtcgroup.com](http://www.jtcgroup.com)
14. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.