

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or to the action you should take, you should immediately consult a stockbroker, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in McKay Securities Plc, please pass this document together with the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



(incorporated and registered in England & Wales with registered number 00421479)

To all Ordinary Shareholders

ANNUAL GENERAL MEETING 2019

NOTICE OF MEETING

NOTICE is hereby given that the 73rd Annual General Meeting (“AGM”) of McKay Securities Plc (the “Company”) will be held at The Royal Thames Yacht Club, 60 Knightsbridge, London, SW1X 7LF on Thursday, 4th July 2019 at 3.00p.m. for the following purposes:

1. To receive the Company’s Annual Report and Financial Statements for the financial year ended 31st March 2019 including the Strategic Report, Directors’ Remuneration Policy Report, Directors’ Annual Remuneration Report and the Reports of the Directors and Auditors.
2. To approve the Directors’ Annual Remuneration Report (excluding the part containing the Remuneration Policy) for the year ended 31st March 2019.
3. To authorise the payment of a final dividend on the ordinary shares of 7.4 pence per share for the year ended 31st March 2019 on 25th July 2019 to shareholders on the register at close of business on 31st May 2019.
4. To re-elect Mr R Grainger as a Director of the Company.
5. To re-elect Mr S Perkins as a Director of the Company.
6. To re-elect Mr G Salmon as a Director of the Company.
7. To re-elect Mr T Elliott as a Director of the Company.
8. To re-elect Mr J Austen as a Director of the Company.
9. To re-elect Mr J Bates as a Director of the Company.
10. To re-elect Mr N Shepherd as a Director of the Company.
11. To appoint Deloitte LLP as Auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next meeting at which the accounts are laid before the meeting.
12. To authorise the Directors to determine the remuneration of the Auditors.
13. To authorise by ordinary resolution the Directors to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company pursuant to Section 551 of the Companies Act 2006.
14. To authorise by special resolution the partial waiver of pre-emption rights (pursuant to Section 570 and Section 573 of the Companies Act 2006) held by existing shareholders which attach to future issues for cash of equity securities of the Company by virtue of Section 561 of the Companies Act 2006. (1)
15. To authorise by special resolution the partial waiver of pre-emption rights (pursuant to Section 570 and Section 573 of the Companies Act 2006) held by existing shareholders which attach to future issues for cash of equity securities of the Company by virtue of Section 561 of the Companies Act 2006. (2)
16. To authorise by special resolution the Company to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of any of the Company’s ordinary shares for the purposes of Section 701 of the Companies Act 2006.
17. To approve by special resolution the calling of general meetings other than an AGM on not less than 14 clear days’ notice.

ANNUAL GENERAL MEETING 2019

NOTICE OF MEETING continued

Notes

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf 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 shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Equiniti Limited on 0371 384 2101. Lines are open 8.30a.m. to 5.30p.m., Monday to Friday. If you are calling from overseas, the number to call is +44 121 415 7047.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the meeting, not taking into account any day that is not a working day.
3. The proxy form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. If the shareholder is a company, it may execute by the signature(s) of a duly authorised officer or attorney whose capacity should be stated. In the case of joint holdings, any one holder may sign the proxy form. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
4. The return of a completed proxy form (as described in notes 2 and 3 above), other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a shareholder attending the **AGM** and voting in person if he/she wishes to do so.
5. An explanation of resolutions 2 to 17 is set out in Appendix 1 to this document and the full text of resolutions 13 to 17 is set out in Appendix 3.
6. The following documents will be available for inspection at 20 Greyfriars Road, Reading, Berkshire RG1 1NL and at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY from the date of this Notice until the close of the **AGM** and at The Royal Thames Yacht Club, 60 Knightsbridge, London SW1X 7LF from 15 minutes before the **AGM** until it ends:
 - (a) copies of the Executive Directors' service contracts; and
 - (b) copies of the letters of appointment of the Non-Executive Directors.
7. Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 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**. 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.
8. The statement of the rights of shareholders in relation to the appointment of proxies set out above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend and vote at the **AGM** (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.30p.m. on 2nd July 2019 (or, in the event of any adjournment, 6.30p.m. on the date which is two days before the time of the adjourned **AGM**). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the **AGM**.
10. As at 31st May 2019 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 94,124,425 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 31st May 2019 were 94,124,425.
11. 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.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via 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 issuer's agent (ID: RA19) by 3.00p.m. on 2nd July 2019. 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 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.

13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his 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 connection to this, 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.
14. 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.
15. Under Section 527 of the Companies Act 2006, 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 Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 Companies Act 2006 to publish on a website.
16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.
17. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
18. A copy of this Notice of Annual General Meeting, and other information required by Section 311A of the Companies Act 2006, can be found at www.mckaysecurities.plc.uk.
19. You may not use any electronic address provided in either this Notice of Annual General Meeting or any related documents (including the Proxy Form) to communicate with the Company for any other purpose than those expressly stated.
20. In line with Article 13 of the General Data Protection Regulations, shareholders, their proxies and representatives' personal information such as name, address and other information provided in correspondence between the individual and the Company or its representatives' will be processed for a legitimate purpose to perform the Company's obligations to its shareholders in connection with the undertaking of the **AGM**. A copy of the Company's privacy policy can be found at www.mckaysecurities.plc.uk

31st May 2019

By Order of the Board

J McKeown

Secretary

ANNUAL GENERAL MEETING 2019 RECOMMENDATIONS

The Directors of the Company consider that the passing of resolutions 1 to 17 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's AGM. Your Directors intend to vote in favour of these resolutions in respect of their own beneficial share interests, which amount to 609,394 ordinary shares, representing in aggregate 0.65 per cent of the issued ordinary share capital of the Company.

APPENDIX 1

EXPLANATORY NOTES IN RESPECT OF RESOLUTIONS 2 TO 17

The notes on the following pages give an explanation of the resolutions proposed at items 2 to 17 of the Notice of **AGM**. Resolutions 13 to 17 are set out in full in Appendix 3. **Each of the resolutions proposed as items 13 to 17 (inclusive) would, if passed, renew for a further year the general authority granted by the Company's shareholders at the AGM of the Company held in 2018.**

RESOLUTION 2: DIRECTORS' ANNUAL REMUNERATION REPORT

The Directors are required to prepare an annual report detailing the remuneration of the Directors (the "**Directors' Annual Remuneration Report**"), to be read in conjunction with the statement by the Chairman of the Remuneration Committee. The Company is required to seek shareholders' approval in respect of the contents of the Directors' Annual Remuneration Report (excluding the part containing the Remuneration Policy) on an annual basis. The vote is an advisory one.

The Directors give notice that it is the intention to move an ordinary resolution to approve the Remuneration Policy at the **AGM** to be held in 2020, this being a triannual resolution.

You can find the **Directors' Annual Remuneration Report** on pages 54 to 66 of the Annual Report and Financial Statements.

RESOLUTIONS 3: PAYMENT OF A FINAL DIVIDEND

The proposed dividend of 7.4 pence per share will be paid as an ordinary dividend.

RESOLUTIONS 4 TO 10: ELECTION OF DIRECTORS

In accordance with the recommendations of the UK Corporate Governance Code, all Directors will retire at the **AGM** and being eligible will submit themselves for re-election by the shareholders.

Each of the Director's biographical notes are set out on page 45 of the Annual Report and Financial Statements.

The Directors of the Company have determined that, in their judgement, all of the Non-Executive Directors being proposed for election or re-election meet the independence criteria prescribed in the UK Corporate Governance Code. All are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

During the year, the Directors of the Company completed a formal annual appraisal of the Board, its Committees and individual Directors. Following that evaluation, the Chairman is satisfied that the performance of each Director standing for re-election continues to be effective and that each Director continues to demonstrate commitment to the role. More information about these matters can be found on pages 52 and 53 of the Annual Report and Financial Statements.

RESOLUTIONS 11 & 12: APPOINTMENT OF AUDITORS AND DETERMINATION OF REMUNERATION

KPMG, having completed the audit of the Financial Statements of the Company for the financial year ended 31st March 2019, will cease to hold office as the Company's auditors from the conclusion of the **AGM**. As announced on 11th February 2019, following a competitive tender process, the Company intends, subject to shareholder approval, to appoint Deloitte as its external auditor for the financial year ending 31st March 2020.

KPMG has given a statement of the reasons connected with their ceasing to hold office as auditors, as is required by the Companies Act 2006. A copy of this statement is appended hereto at Appendix 2 on page 7.

Shareholders are asked to authorise the appointment of Deloitte as the external auditors of the Company, and following normal practice, to authorise the Directors (following the recommendation of the Audit and Risk Committee) to determine their remuneration.

RESOLUTION 13: ALLOTMENT OF SHARES

Paragraph (A) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £6,274,961 (representing 31,374,805 ordinary shares of 20p each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at 31st May 2019, the latest practicable date prior to publication of this Notice.

In line with guidance issued by the Investment Association ("IA"), paragraph (B) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £12,549,923 (representing 62,749,615 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 31st May 2019, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of 30th September 2020 and the conclusion of the **AGM** of the Company held in 2020.

The Directors have no present intention to exercise either of the authorities sought under this resolution. However, if they do exercise the authorities, the Directors intend to follow **IA** recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).

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

The resolution to be proposed at the **AGM** is shown as resolution 13 in Appendix 3.

RESOLUTIONS 14 AND 15: WAIVER OF PRE-EMPTION RIGHTS

Resolutions 14 and 15 will each be proposed as a special resolution, which requires a 75% majority of the votes cast to be in favour. They would give the Directors the power to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

The power set out in resolution 14 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 otherwise considers necessary, or (b) otherwise up to an aggregate nominal amount of £941,244 (representing 4,706,220 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 31st May 2019, the latest practicable date prior to publication of this Notice.

In respect of the power under resolution 14(B), the Directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders.

Resolution 15 is intended to give the Company flexibility to make non pre-emptive issues of ordinary shares in connection with acquisitions and other capital investments as contemplated by the Pre-emption Group's Statement of Principles. The power under resolution 15 is in addition to that proposed by resolution 14 and would be limited to allotments or sales of up to an aggregate nominal amount of £941,244 (representing 4,706,220 ordinary shares) in addition to the power set out in resolution 14. This aggregate nominal amount represents an additional 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 31st May 2019, the latest practicable date prior to publication of this Notice.

The powers under resolutions 14 and 15 will expire at the earlier of 30th September 2020 and the conclusion of the **AGM** of the Company held in 2020.

The resolutions to be proposed at the **AGM** are shown as resolution 14 and resolution 15 in Appendix 3.

ANNUAL GENERAL MEETING 2019

RECOMMENDATIONS CONTINUED

RESOLUTION 16: AUTHORITY TO UNDERTAKE MARKET PURCHASES OF OWN SHARES

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes cast to be in favour. Authority is sought for the Company to purchase up to 10% of its issued ordinary shares (excluding any treasury shares) as at 31st May 2019, the latest practicable date prior to publication of this Notice.

The Directors have no present intention of exercising the authority to make market purchases, however the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per shares of the Company.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any ordinary shares the Company may purchase as treasury shares. The Company currently has no ordinary shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is its nominal value of 20p. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out (including when the ordinary shares are traded on different venues), as stipulated by Article 5(6) of the Market Abuse Regulation (EU) No.596/2014.

The Company has options outstanding over 1,732,473 ordinary shares, representing 1.84% of the Company's ordinary issued share capital as at 31st May 2019 the latest practicable date prior to publication of this Notice. If the existing authority given at the 2018 **AGM** and the authority now being sought by resolution 16 were to be fully used, these would represent 2.30% of the Company's ordinary issued share capital at that date.

The authority will expire at the earlier of 30th September 2020 and the conclusion of the **AGM** of the Company held in 2020.

The resolution to be proposed at the **AGM** is shown as resolution 16 in Appendix 3.

RESOLUTION 17: NOTICE OF GENERAL MEETINGS

This resolution will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. In order to continue to allow the Company to call general meetings (other than an **AGM**) on 14 days' notice resolution 17 seeks such approval. **AGMs** will continue to be held on at least 21 clear days' notice.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next **AGM**, when it is intended that a similar resolution will be proposed.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The resolution to be proposed at the **AGM** is shown as resolution 17 in Appendix 3.

APPENDIX 2

AUDITORS' STATEMENT OF REASONS



KPMG LLP
Audit
15 Canada Square
London E14 5GL
United Kingdom

Tel +44 20 76943896
Fax +44 (0) 20 7311 3311

Private & confidential
McKay Securities Plc
20 Greyfriars Road,
Reading
RG1 1NL

Our ref RK/538
Contact Richard Kelly
+44 20 76943896

23 May 2019

Dear Sirs,

Statement to McKay Securities Plc (no. 00421479) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

The reason connected with our ceasing to hold office is the holding of a competitive tender for the audit, in which we were not invited to participate due to EU/FRC Ethical Standard Mandatory Firm Requirements.

Yours faithfully,

A handwritten signature in black ink that reads 'KPMG LLP'.

KPMG LLP
Audit registration number: 9188307
Audit registration address:
15 Canada Square
Canary Wharf, London E14 5GL

APPENDIX 3

THE FOLLOWING RESOLUTIONS NUMBERED 13 TO 17 WILL BE PROPOSED AT THE 2019 ANNUAL GENERAL MEETING OF THE COMPANY

13 As an ordinary resolution:

THAT the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to a nominal amount of £6,274,961 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in the Companies Act 2006) up to a nominal amount of £12,549,923 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or 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 under paragraphs (A) and (B) above shall expire at the end of next year's **AGM** (or, if earlier, the close of business on 30th September 2020) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

14 As a special resolution:

THAT if resolution 13 is passed, the Directors be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

- (A) to the allotment of equity securities and the 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 13, by way of a rights issue only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities, or 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) in the case of the authority granted under paragraph (A) of resolution 13 and/or in the case of any sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £941,244,

such power to apply until at the end of next year's **AGM** (or, if earlier, until the close of business on 30th September 2020) 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 (and treasury shares to be sold) after the power ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

15 As a special resolution:

THAT if resolution 13 is passed, the Directors be given the power in addition to any power granted under resolution 14 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority granted under paragraph (A) of resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £941,244; and
- (B) used only for the purposes of financing 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 or for the purposes of refinancing such a transaction within six months of its taking place,

such power to apply until the end of next year's **AGM** (or, if earlier, until the close of business on 30th September 2020) 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 (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

16 As a special resolution:

THAT the Company be authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the Companies Act 2006) of its ordinary shares of 20 pence each ("**ordinary shares**"), such power to be limited:

(A) to a maximum number of 9,412,442 ordinary shares;

(B) by the condition that the minimum price which may be paid for an ordinary share is the nominal amount of that share and the maximum price which may be paid for an ordinary share is the highest of:

- (i) an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out (including when the ordinary shares are traded on different venues), as stipulated by Article 5(6) of the Market Abuse Regulation (EU) No.596/2014,

in each case, exclusive of expenses;

such power to apply until the end of next year's **AGM** (or, if earlier, 30th September 2020) but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

17 As a special resolution:

THAT a general meeting other than an **AGM** may be called on not less than 14 clear days' notice.

NOTES



McKay Securities Plc
 Annual General Meeting
 4th July 2019 at 3.00p.m.



Getting there by tube

Knightsbridge tube station

From Knightsbridge tube station (Piccadilly line) leave from the Sloane Street exit – and the Hyde Park exit from booking hall concourse.

Turn left on exiting the station, walk past the Mandarin Hotel. The Club is on the left-hand side, recognisable as a black marble fronted building with a white flagstaff outside, normally flying the Club's flag.

Travelling by car

Parking is not available at the Club.

The nearest NCPs are located at:
 Sheraton Park Tower Hotel, SW1X 7RN
 28 Pavilion Street, SW1X 0HH

The underground car park: Cadogan Place, SW1X 9SA
 Alternatively contact the NCP central number to make a reservation on 0345 0507080.