

**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 as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents 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.

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# **FINDEL PLC**

*(incorporated and registered in England and Wales under the Companies Act 1948 with registered no. 549034)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at The Dukenhalgh Hotel at 2.00pm on 29 August 2017 is set out on page 3 of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by 2.00pm on 27 August 2017.

# FINDEL PLC

*(incorporated and registered in England and Wales under the Companies Act 1948 with registered no. 549034)*

Registered Office:  
2 Gregory Street  
Hyde  
Cheshire  
SK14 4TH

27 July 2017

*To the holders of Ordinary Shares and, for information purposes only, the holders of Convertible Shares*

## **Notice of Annual General Meeting**

Dear Shareholder

I am pleased to be writing to you with details of our Annual General Meeting which we are holding at The Dunkenhagh Hotel at 2.00pm on 29 August 2017. The formal notice of Annual General Meeting is set out on page 3 of this document.

If you would like to vote on the resolutions but cannot come to the Annual General Meeting, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 2.00pm on 27 August 2017.

Details of all business to be considered at this year's Annual General Meeting appear in the explanatory notes on pages 7 and 8 of this document.

You will see that in addition to the ordinary business to be conducted at the meeting there are two items of special business.

### **Political donations**

Resolution 13 relates to authority for the Company and its subsidiaries to make certain political donations and incur political expenditure which might otherwise be prohibited by the Companies Act 2006 (the '2006 Act'). It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. However, the Board is seeking this authority to avoid inadvertent infringement of the 2006 Act.

### **Notice of general meetings**

Resolution 14, which is a Special Resolution, will authorise the Company to call general meetings (other than annual general meetings) on 14 days' notice, in line with the UK Corporate Governance Code. The shorter notice period would not be used as a matter of routine 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 Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors will be voting in favour of them in respect of their own beneficial holdings and unanimously recommend that you do so as well.

Yours sincerely,

Ian Burke

*Chairman*

## NOTICE OF ANNUAL GENERAL MEETING

### FINDEL PLC

*(the "Company")*

*(incorporated and registered in England and Wales under the Companies Act 1948 with registered no. 549034)*

Notice is hereby given that the sixty-second Annual General Meeting of the Company will be held at The Dunkenhalgh Hotel, Blackburn Road, Clayton-le-Moors, Blackburn BB5 5JP at 2.00pm on 29 August 2017 for the purposes of considering and if thought fit, passing the resolutions set out below. Resolutions 1 to 13 will be proposed as ordinary resolutions and resolution 14 will be proposed as a special resolution.

#### **Ordinary resolutions**

1. To receive the annual accounts of the Company for the year ended 31 March 2017 together with the directors' and auditors' reports thereon.
2. To approve the policy on directors' remuneration.
3. To approve the directors' remuneration report for the year ended 31 March 2017.
4. To appoint Mr I Burke as a director of the Company.
5. To appoint Mr S Caldwell as a director of the Company.
6. To reappoint Mr G Ball as a director of the Company.
7. To reappoint Mr F Coumau as a director of the Company.
8. To reappoint Mr W Grimsey as a director of the Company.
9. To reappoint Mr P Maudsley as a director of the Company.
10. To reappoint Mr E Tracey as a director of the Company.
11. To reappoint KPMG LLP as auditors to the Company for the period from the conclusion of this meeting to the conclusion of the next general meeting of the Company at which accounts are laid.
12. To authorise the directors to determine the auditors' remuneration.
13. In accordance with sections 366 and 367 of the Companies Act 2006 (the "2006 Act") to authorise the Company (and subsidiaries of the Company at any time during the period for which this resolution has effect) during the period from the date of this resolution to the conclusion of the Company's next Annual General Meeting:
  - (i) to make political donations to political parties and/or independent election candidates;
  - (ii) to make political donations to political organisations other than political parties; and
  - (iii) to incur political expenditure,

up to an aggregate amount of £50,000, and the amount authorised under each of paragraphs (i) to (iii) of this resolution shall also be limited to such amount and that words and expressions defined for the purpose of the 2006 Act shall have the same meaning in this resolution.

#### **Special resolution**

14. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 days' notice.

By order of the Board

M Ashcroft

*Secretary*  
27 July 2017

Findel Plc  
2 Gregory Street  
Hyde  
Cheshire  
SK14 4TH

[www.findel.co.uk](http://www.findel.co.uk)

## Notes

- (a) 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 meeting. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. If you do not have a Form of Proxy and believe that you should have one, please contact Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The appointment of a proxy does not preclude a shareholder from attending and voting in person if he or she wishes to do so.
- (b) Should you wish to appoint more than one proxy please photocopy the Form of Proxy indicating on each copy the name of the proxy you wish to appoint, the number of shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions that are to be proposed. You should send all pages to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Please also indicate by ticking the box on the Form of Proxy if you intend to appoint more than one proxy. The following principles shall apply in relation to the appointment of multiple proxies:
- (i) The Company will give effect to the intentions of shareholders and include votes wherever and to the fullest extent possible.
  - (ii) Where a proxy does not state the number of shares to which it applies (a "blank proxy") then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing shareholder (the "shareholder's entire holding"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a "specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that, as far as possible, the conflicting Forms of Proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
  - (iii) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the shareholder's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the shareholder's entire holding.
  - (iv) When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as sent and received at the same time, to minimise the number of conflicting proxies.
  - (v) If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.
  - (vi) Where the aggregate number of shares in respect of which proxies are appointed exceeds a shareholder's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata*.
  - (vii) Where the application of paragraph (vi) above gives rise to fractions of shares, such fractions will be rounded down.
  - (viii) If a shareholder appoints a proxy or proxies and then decides to attend the Annual General Meeting in person and vote, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the shareholder's entire holding then all proxy votes will be disregarded. If, however, the shareholder votes at the meeting in respect of less than the shareholder's entire holding then if the shareholder indicates that all proxies are to be disregarded, that shall be the case; but if the shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the shareholder's entire holding.

- (ix) In relation to paragraph (viii) above, in the event that a shareholder does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the shareholder in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (c) To be valid at the meeting, any Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or notarially certified copy of such power or authority, must be received by post or (during normal business hours only) by hand at the offices of Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 2.00pm on 27 August 2017.
- (d) Where the appointor is a corporation, the Form of Proxy, to be valid, must be executed either under its common seal or under the hand of an officer or attorney duly authorised in writing.
- (e) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names appear on the Register of Members of the Company in respect of the joint holding.
- (f) Only those shareholders registered in the Register of Members of the Company at 6.30pm on 27 August 2017 (or, in the event of any adjournment, 6.30pm on the date which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the meeting. Changes to the Register of Members and CREST transactions after that time will be disregarded and will not affect entitlements to attend and vote at the meeting and no transfers of securities in certificated form will be registered from that time until the close of the meeting.
- (g) In accordance with section 325 of the Companies Act 2006 (the "2006 Act"), the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the 2006 Act. Such rights can only be exercised by shareholders of the Company. Persons nominated to receive information rights under section 146 of the 2006 Act who have been sent a copy of this Notice are hereby informed, in accordance with section 149(2) of the 2006 Act, that they may have a right under an agreement with the registered shareholder by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights. Nominated persons should contact the registered shareholder by whom they were nominated in respect of these arrangements.
- (h) As an alternative to completing this hard copy proxy form, you may appoint a proxy or proxies electronically by submitting your proxy electronically at the Equiniti website, [www.sharevote.co.uk](http://www.sharevote.co.uk). For an electronic proxy appointment to be valid, the appointment must be received by Equiniti no later than 2.00pm on 27 August 2017.

Any electronic communication sent by you to the Company or Equiniti which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform you of the rejected communication.

(i) Electronic proxy appointment through CREST

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 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 Euroclear UK & Ireland Ltd.'s specifications and must contain the information required for such instructions, as described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). 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 (ID RA19) by 2.00pm on 27 August 2017. 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 Euroclear UK & Ireland Ltd does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service 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 Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (j) Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting or any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual report and accounts were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. The request may be in hard copy or in electronic form, either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported. The request must be authenticated by the person making it and be received by the Company by 21 August 2017 which is at least one week before the date of the meeting. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes the statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
  - (k) As at close of business on 26 July 2017 (being the last business day prior to publication of this Notice), the Company's issued share capital comprised 86,442,534 ordinary shares carrying one vote each and 166,878,704 convertible ordinary shares. The convertible ordinary shares are non-voting shares. Therefore, the total number of voting rights in the Company as at 26 July 2017 is 86,442,534.
  - (l) Copies of the following documents will be available for inspection at the Company's registered office during normal business hours of any weekday (public holidays excluded) until the conclusion of the Annual General Meeting:
    - (i) the executive directors' service contracts;
    - (ii) the terms of appointment of the non-executive directors;
    - (iii) the register of directors' interests in the share capital of the Company; and
    - (iv) the existing articles of association of the Company.
- Such documents will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to the meeting as well as during the meeting.
- (m) Pursuant to section 319A of the 2006 Act, the Company must cause to be answered at the Annual General Meeting any question relating to the business being dealt with at the Annual General Meeting which is put by a shareholder attending the meeting, except in certain circumstances, including if it is undesirable in the interest of the Company or the good order of the meeting that the question be answered, if to do so would involve the disclosure of confidential information, or if the answer has already been given on a website in the form of an answer to a question.
  - (n) A copy of this Notice and other information required by section 311A of the 2006 Act will be available on the Company's website [www.findel.co.uk](http://www.findel.co.uk).
  - (o) You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

## **Explanatory notes to the Notice of Annual General Meeting**

The notes on the following pages give an explanation of the proposed resolutions. Resolutions 1 to 13 are proposed as ordinary resolutions which means that for each of the resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolution 14 is proposed as a special resolution which means that to be passed, at least 75% of the votes cast must be in favour of the resolution.

### **Annual report and accounts for the year ended 31 March 2017 (Resolution 1)**

The directors are required to present to the meeting the Company's audited annual accounts and related directors' and auditors' report for the year ended 31 March 2017.

### **Directors' remuneration policy (Resolution 2)**

Resolution 2 is to approve the policy for the future remuneration of the directors as set out in the Board Report on Directors' Remuneration in the Annual Report and Accounts. If approved, the directors' remuneration policy will take effect immediately after the end of the Annual General Meeting and will be valid for up to three years without further shareholder approval. Any amendments to the policy within that three year period will need to be approved by shareholders before they can take effect.

### **Directors' remuneration report (Resolution 3)**

In accordance with section 439 of the 2006 Act the Company is required to put its directors' remuneration report to an advisory shareholder vote. The Report on Directors' Remuneration is contained in the annual report and accounts. As the vote is advisory it does not affect the actual remuneration paid to any individual director.

### **Appointment of director (Resolutions 4 and 5)**

The articles of association of the Company state that any director appointed during the year shall hold office only until the conclusion of the next following Annual General Meeting, and shall be eligible for reappointment at that meeting.

Mr Ian Burke was appointed to the Board on 12 January 2017, and being eligible offers himself for appointment at the Annual General Meeting. Mr Burke has spent the majority of his career in the leisure industry and is currently Chairman of The Rank Group, having previously overseen the growth of that business as Chief Executive. Previously, he has served as Chief Executive of Thistle Hotels and has also held the position of Managing Director at both Holiday Inn Worldwide and Gala Clubs.

Mr Stuart Caldwell was appointed to the Board on 12 July 2017, and being eligible offers himself for appointment at the Annual General Meeting. Mr Caldwell was appointed to the position of Acting CFO in April 2017, prior to which he was the Company's Group Financial Controller. He is a qualified Chartered Accountant and a fellow of the Association of Corporate Treasurers. After qualifying within the profession he held a number of roles with Provident Financial plc before moving to the Company in 2010.

### **Re-appointment of directors (Resolutions 6 to 10 inclusive)**

The articles of association of the Company state that one-third (or if their number is not a multiple of three, the number nearest to but not exceeding one-third) of the Company's directors, excluding those directors appointed during the year, must retire by rotation at each Annual General Meeting. The articles of association also require a director to retire if he were last appointed at the third immediately preceding Annual General Meeting. The UK Corporate Governance Code also requires re-election of directors at intervals of no more than three years. Notwithstanding these provisions the Board has concluded that, in line with best governance practice, all members of the Board should submit themselves for annual re-appointment.

Greg Ball was appointed to the Board on 23 February 2016. He has held a number of executive and non-executive roles in retail and regulated financial services, including senior positions at Home Retail Group plc and Littlewoods Organisation plc. He is currently a non-executive director of Ageas UK, chairman of Ingelby (2016) Ltd, trading as Panther Logistics and a director of GF Ball Consultancy Ltd.

Francois Coumau was appointed to the Board on 12 August 2013. He is Group Managing Director at Immediate Media Company Limited having previously held a series of senior roles at eBay, most recently as General Manager for Continental Europe. Prior to this, his career has included senior roles at L'Oreal and Mars.

Bill Grimsey joined the Board on 1 March 2012. He has held a variety of senior executive and non-executive roles with companies in the retail sector such as Tesco, Kingfisher, Wickes and the Big Food Group. Most recently he was the non-executive chairman of Focus (DIY) Ltd. He is currently non-executive chairman of The Physical Company Ltd.

Phil Maudsley joined the Group in 1987 as general manager of a manufacturing subsidiary. He became managing director of the Home Shopping Division in 1994 and was appointed to the Board on 6 April 2004. He was appointed managing director of Express Gifts in 2010 before being appointed as Group Chief Executive Officer in April 2017.

Eric Tracey was appointed to the Board on 28 August 2009. He is chairman of investment manager GO Investment Partners LLP and a trustee director of the Stroke Association and chairman of Goodenough College and two New Zealand related charities and a property management company. Prior to this, Eric was Senior Independent Director and Chairman of the Audit Committee at Chloride Group plc, an independent director and chairman of the Audit Committee at Burtons Holdings Ltd and The NEC Group, and Group Finance Director of Amey plc and then Wembley plc, having previously been a partner in Deloitte & Touche LLP.

The Board has confirmed, following a performance review, that each of the directors continues to perform effectively and to demonstrate commitment to his role and that each of Mr Burke, Mr Ball, Mr Coumau, Mr Grimsey and Mr Tracey, as non-executive directors, is independent in character and judgement.

#### **Auditors (Resolution 11)**

The Company is required at each general meeting at which the Company's annual report and accounts for the previous financial year are presented, to appoint auditors to hold office until the next such meeting. Our auditor, KPMG LLP has informed the Company that it is prepared to stand for reappointment at the Annual General Meeting. The Board has decided to recommend KPMG LLP to be reappointed as auditor to the Company and accordingly Resolution 11 is proposed.

#### **Auditor's remuneration (Resolution 12)**

The remuneration of the auditors must be fixed by the Company in general meeting or in such manner as the Company may determine in general meeting. The usual practice is for shareholders to resolve at the Annual General Meeting that the directors decide on the level of remuneration and accordingly Resolution 12 is proposed.

#### **Political Donations (Resolution 13)**

Resolution 13 relates to authority for the Company and its subsidiaries to make political donations and incur political expenditure which might otherwise be prohibited by the 2006 Act. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. However, to avoid inadvertent infringement of the 2006 Act, the Board is seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure during the period to the conclusion of next year's Annual General Meeting, up to a maximum aggregate amount of £50,000.

#### **Short Notice of Meetings (Resolution 14)**

The 2006 Act requires that all general meetings must be held on 21 days' notice, unless shareholders agree to a shorter notice period. Resolution 14 will authorise the Company to call general meetings (other than annual general meetings) on 14 days' notice, in line with the UK Corporate Governance Code. 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 and the Company confirms that in such circumstances all members would be able to vote by electronic means. The approval will be effective until the Company's next Annual General Meeting.