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## Benchmark Holdings plc

(Registered in England and Wales with no. 04115910)

### NOTICE OF ANNUAL GENERAL MEETING

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Notice of the Annual General Meeting of Benchmark Holdings plc (the “**Company**”) to be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL at 10.00 a.m. on 7 March 2017 is set out at the end of this document and the recommendation of the directors is set out on page 3.

A Form of Proxy for use at the Meeting is enclosed. However, a proxy may also be appointed for CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy must be received by **Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA**, as soon as possible but in any event so as to arrive no later than 10.00 a.m. on 5 March 2017.

# BENCHMARK HOLDINGS PLC

(Registered in England and Wales with no. 04115910)



Benchmark  
Holdings plc

## Directors

Alex Hambro\*  
Kevin Quinn\*  
Malcolm Pye  
Mark Plampin  
Roland Bonney  
Susan Searle\*

\*Non-executive Directors

Registered Office  
Benchmark House  
8 Smithy Wood Drive  
Sheffield  
South Yorkshire  
S35 1QN

25 January 2017

To holders of Ordinary Shares of £0.001 each in the Company

Dear Shareholder

This letter accompanies the 2016 Annual Report and gives details of the business to be transacted at the 2017 Annual General Meeting of the Company.

## Annual General Meeting

Notice of the Annual General Meeting is given on page 4.

Resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions.

### Resolution 1 — Company's Annual Report and Accounts 2016 (ordinary resolution)

Company law requires the Directors to present to the Annual General Meeting the Annual Accounts, the Directors' Report and the Auditors' Report on these accounts.

### Resolution 2 — Directors' Remuneration Report (ordinary resolution)

Whilst AIM traded companies are not required by company law to present a Directors' Remuneration Report to their shareholders for a vote, your Board has decided that the Directors' Remuneration Report for the year ended 30 September 2016 should be subject to a shareholder vote. The Report appears on pages 74 to 78 of the enclosed 2016 Annual Report, which is also available on the Company's website at [www.benchmarkplc.com](http://www.benchmarkplc.com). This shareholder vote is advisory only and therefore does not directly affect the remuneration paid to any Director.

### Resolutions 3, 4 and 5 — Reappointment of Auditors and determination of their remuneration (ordinary resolutions)

Company law requires the Company to appoint auditors at each Annual General Meeting at which accounts are presented, to hold office until the conclusion of the next such meeting. Following a formal tender process, the Company changed its auditors during the year, appointing KPMG LLP as auditors on 27 May 2016. The Board now proposes the approval and ratification of the appointment of KPMG LLP as auditors of the Company for the year ended 30 September 2016 (resolution 3), and the reappointment of KPMG LLP as auditors of the Company for the year ended 30 September 2017 (resolution 4). Resolution 5 authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the Audit Committee will consider the audit fees for recommendation to the Board.

### Resolutions 6, 7 and 8 — Re-election of Directors (ordinary resolutions)

The articles of association of the Company (the "Articles") require that the each Director shall retire from office at the third AGM after the AGM or General Meeting (as the case may be) at which he was previously elected. The Articles also provide that the Board has the power to appoint any person to be a Director, and that any Director appointed by the Board shall hold only office until the next following AGM. Kevin Quinn was appointed as a Director by the Board on 25 November 2016. Malcolm Pye and Susan Searle were last elected at the AGM of the Company held in 2014. Accordingly, Kevin Quinn is required under the Articles to stand for election at the 2017 AGM. Malcolm Pye and Susan Searle are required under the Articles to stand for re-election at the 2017 AGM.

Resolutions 6, 7 and 8 propose the re-election of Susan Searle and Malcolm Pye and the election of Kevin Quinn. Susan Searle is the Chair of the Remuneration Committee and a member of the Nomination Committee. Kevin Quinn is the Chair of the Audit Committee and a member of the Remuneration Committee.

Brief biographies of the Directors are available on the Company's website at:  
[www.benchmarkplc.com/investors/the-board](http://www.benchmarkplc.com/investors/the-board)

**Resolution 9 — Authority to allot shares or grant subscription or conversion rights (ordinary resolution)**

The resolution asks shareholders to grant the Directors authority under section 551 of the Companies Act 2006 (the "Act") to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Act up to a maximum aggregate nominal value of £348,012, being approximately two thirds of the nominal value of the issued ordinary share capital of the Company as at 23 January 2017. £174,006 of this authority is reserved only for a fully pre-emptive rights issue.

This is the maximum permitted amount under best practice corporate governance guidelines. The authority will expire at the next Annual General Meeting, or if earlier, the date falling 15 months after passing of the resolution. However, the Directors consider it important to have the maximum ability and flexibility commensurate with good corporate governance guidelines to raise finance to enable the company to respond to market development and conditions.

**Resolutions 10 and 11 — Disapplication of pre-emption rights (special resolutions)**

If the Directors wish to allot new shares or other equity securities for cash, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. The allotment of equity securities as referred to in this resolution includes the sale of any shares which the Company holds in treasury following a purchase of its own shares.

In accordance with the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights, the Company is proposing separate resolutions to disapply pre-emption rights on up to 5 per cent. of the Company's issued share capital and disapply pre-emption rights for an additional 5 per cent. of the Company's issued share capital for acquisitions or other capital investments as defined by the statement of principles.

Resolution 10 asks shareholders to grant the Directors authority to allot equity securities for cash up to an aggregate nominal value of £26,100 (being approximately 5 per cent. of the Company's issued ordinary share capital as at 23 January 2017) without first offering the securities to existing shareholders. The resolution also disapplies the statutory pre-emption provisions in connection with a rights issue only in relation to the amount permitted under Resolution 9 allowing the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

Resolution 11 asks shareholders to grant the Directors an additional authority to allot equity securities for cash up to an aggregate nominal value of £26,100 (being approximately 5 per cent. of the Company's issued ordinary share capital as at 23 January 2017) for the purposes of financing or refinancing an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights.

The authorities in resolutions 10 and 11 will expire at the next Annual General Meeting, or if earlier, the date falling 15 months after passing of the resolutions.

**Resolution 12 — Purchases of own shares by the Company (special resolution)**

Resolution 12 seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of up to 52,201,825 ordinary shares (being approximately 10 per cent. of the Company's issued ordinary share capital as at 23 January 2017). The maximum and minimum prices payable are also limited in the resolution. The authority will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. The Company will be able to hold the ordinary shares which have been repurchased as treasury shares and re-sell them for cash, cancel them or use them for the purposes of its employee share schemes.

Options and warrants to subscribe for up to 5,053,511 ordinary shares have been granted and are outstanding as at 23 January 2017 (being the latest practicable date prior to publication of this document) representing 0.97 per cent. of the issued ordinary share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under Resolution 12, the options and warrants outstanding as at 23 January 2017 would represent 1.08 per cent. of the ordinary share capital (excluding any shares held in treasury) in issue following such exercise.

### **Action to be taken**

You are asked to:

1. Complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to **Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA**, so as to arrive no later than 10.00 a.m. on 5 March 2017; or
2. Register the appointment of your proxy electronically by using the internet to log on to [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder reference number printed on your enclosed proxy form and following the instructions provided. Please note that any electronic communication sent to the Company's registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted; or
3. If you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described below.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent a member from attending and voting in person.

### **Shares held in uncertificated form — electronic proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be found 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 made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, ID RA19, by 10.00 a.m. on 5 March 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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 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 (as amended).

### **Location of meeting**

The Annual General Meeting will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL.

### **Corporate Governance Code**

The Company intends to comply with the principles of the UK Corporate Governance Code to the extent practicable for a company of its size and nature.

### **Recommendation**

The Board believes that the resolutions to be put to the Annual General Meeting are in the best interests of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their beneficial shareholdings in the Company.

Yours sincerely

Alex Hambro  
*Chairman*

**NOTICE** is hereby given that the Annual General Meeting of Benchmark Holdings plc (the “**Company**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London, EC1A 2AL on 7 March 2017 at 10.00 a.m. for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, numbers 1 to 9 of which will be proposed as ordinary resolutions and numbers 10 to 12 of which will be proposed as special resolutions:

1. **THAT** the Company’s annual accounts for the financial year ended 30 September 2016, together with the directors’ report and the auditors’ report on those accounts, be received.
  2. **THAT** the Directors’ Remuneration Report for the year ended 30 September 2016 be received.
  3. **THAT** the appointment of KPMG LLP as auditors to the Company for the year ended 30 September 2016 be approved and ratified.
  4. **THAT** KPMG LLP be reappointed as auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company.
  5. **THAT** the Directors be authorised to determine the auditors’ remuneration.
  6. **THAT** Ms Susan Searle be re-elected as a Director.
  7. **THAT** Mr Kevin Quinn be elected as a Director.
  8. **THAT** Mr Malcolm Pye be re-elected as a Director.
  9. **THAT** for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) (and so that expressions used in this resolution shall have the same meanings as in that section 551):
    - 9.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £174,006 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after the passing of the resolution (unless previously revoked or varied by the Company in general meeting); and further
    - 9.2 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) in connection with a rights issue in favour of the holders of equity securities and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as maybe) to the respective number of equity securities held by them up to an aggregate nominal amount of £174,006 during the period expiring at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after the passing of the resolution, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
    - 9.3 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution,
- so that all previous authorities of the Directors pursuant to the said section 551 be and are hereby revoked.
10. **THAT**, subject to the passing of resolution 9 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, as if section 561(1) and sub-sections (1) – (6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to:
    - 10.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under resolution 9.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and

10.2 the allotment (otherwise than pursuant to paragraph 10.1 above) of equity securities up to an aggregate nominal value not exceeding £26,100.

11. **THAT** subject to the passing of resolution 9 set out in the Notice convening this Meeting, the Directors be and are empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred on them to allot such shares or grant such rights by that resolution, as if section 561(1) and sub-sections (1) – (6) of section 562 of the Act did not apply to any such allotment, provided that the power conferred by this resolution shall be:

11.1 limited to the allotment of equity securities up to an aggregate nominal value not exceeding £26,100; and

11.2 used only for the purposes of financing (or refinancing if the authority is to be used within 6 months after the original transaction) a transaction which the Board of Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company, or if earlier, the date falling 15 months after passing of this resolution, but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

12. **THAT** the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.001 each in the capital of the Company ("ordinary shares") provided that:

12.1 the maximum number of ordinary shares hereby authorised to be purchased is 52,201,825;

12.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.001 per share, being the nominal amount thereof;

12.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5 per cent. above the average of the middle market quotations for such shares taken from the AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;

12.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 15 months after the date on which this resolution is passed; and

12.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

BY ORDER OF THE BOARD

Athene Blakeman  
*Company Secretary*

Date: 25 January 2017

Registered Office: Benchmark House, 8 Smithy Wood Drive, Sheffield, South Yorkshire S35 1QN

**Notes:**

- (i) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member 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 member.
- (ii) To appoint a proxy you may:
  - (a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at **Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA**, so as to arrive no later than 10.00 a.m. on 5 March 2017;
  - (b) register the appointment of your proxy electronically by using the internet to log on to [www.sharevote.co.uk](http://www.sharevote.co.uk) using the Voting ID, Task ID and Shareholder reference number printed on your enclosed proxy form and following the instructions provided. Please note that any electronic communication sent to the Company's registrar in respect of the appointment of a proxy that is found to contain a computer virus will not be accepted; or
  - (c) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described on page 3 of the circular of which this Notice of Annual General Meeting forms part.

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
- (iii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 6.30 p.m. on 5 March 2017 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.30 p.m. on the day prior to the day immediately before the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (iv) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (v) You may not use any electronic address provided either in the above Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- (vi) Copies of the terms and conditions of appointment of the Directors are available for inspection at the registered office of the Company, Benchmark House, 8 Smithy Wood Drive, Sheffield, South Yorkshire S35 1QN, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Meeting.
- (vii) As at 23 January 2017 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 522,018,252 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 23 January 2017 are 522,018,252.

