

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

If you are in any doubt as to any aspect of the proposals in this document or the action you should take, please take advice immediately from an independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in XPS Pensions Group plc, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was arranged, for onward transmission to the purchaser or transferee.

**XPS Pensions Group plc**

**Notice of Annual General Meeting**

12.00pm, 8 September 2020



## Letter from the Chairman

16 July 2020

**Dear Shareholder,**

### ***Annual General Meeting of XPS Pensions Group plc***

On behalf of the Directors of XPS Pensions Group plc (together the 'Directors'), I am pleased to send you the details of the Annual General Meeting ('AGM') of XPS Pensions Group plc (the 'Company') which will be held at Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB on Tuesday 8 September 2020 at 12.00pm.

Current government guidance prohibits group gatherings and mandates a policy of social distancing due to the risk of COVID-19, therefore, the AGM will be a closed meeting convened with the minimum quorum of shareholders as stated in the Company's Articles of Association. XPS intends to facilitate the quorum of shareholders for this meeting. All other shareholders should not attempt to attend the AGM in person, in order to protect fellow shareholders and our staff, and will not be permitted admission if they attempt to do so.

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that the shareholders are being asked to vote on together with explanatory notes of the business to be conducted at the AGM.

### **Voting**

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the resolutions will be announced via a regulatory information service and posted on the Company's website as soon as practicable after the AGM.

As the AGM is a closed meeting, we strongly encourage shareholders to exercise their votes by submitting proxy forms electronically or by post in advance of the meeting, as set out below. To ensure your vote counts, only the Chair of the meeting should be appointed as proxy. If I am appointed as proxy I will vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

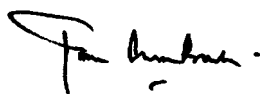
Shareholders should return the Proxy Form to the reply paid address shown on the Proxy Form or, for personal delivery, to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Alternatively, shareholders may give their instructions electronically via the Registrar's website: [www.sharevote.co.uk](http://www.sharevote.co.uk) using the unique voting reference numbers printed on the Form of Proxy. If their shares are held in CREST, they may if preferred give instructions electronically via CREST as detailed in the notes to the Notice of AGM on page 7. To be valid, the Proxy Form must be lodged with the Company's registrars as soon as possible and in any event no later than 12.00pm on Friday 4 September 2020.

### **Recommendation**

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all the resolutions to be proposed at the AGM. The Directors who own ordinary shares in the Company intend to vote in favour of the resolutions to be proposed at the AGM.

On behalf of the Board, I would like to thank you for your understanding and support in these exceptional circumstances. We will continue to monitor the situation and if any changes to the arrangements set out in this document become necessary, we will communicate these via a regulatory information service and the Company's website.

Yours faithfully,



**Tom Cross Brown**  
Chairman

## Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING ('AGM') of XPS Pensions Group plc (the 'Company') will be held at Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB on Tuesday 8 September 2020 at 12.00pm to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 14 will be proposed as ordinary resolutions and Resolutions 15 to 18 will be proposed as special resolutions.

### Ordinary Resolutions: *Reports and Accounts*

1. To receive the Directors' Report and Accounts of the Company for the year ended 31 March 2020 (the 'Annual Report').

### *Dividend*

2. To declare a final dividend of 4.3 pence per ordinary share for the year ended 31 March 2020.

### *Directors' Remuneration*

3. To approve the Directors' Remuneration Report for the year ended 31 March 2020 (excluding the Directors' Remuneration Policy), the full text of which is set out on pages 74 to 96 of the Annual Report.
4. To approve the Directors' Remuneration Policy, the full text of which is set out on pages 77 to 86 of the Annual Report. The remuneration policy can be found in full at [www.xpsgroup.com](http://www.xpsgroup.com).

### *Directors*

5. To re-elect Tom Cross Brown as a Director.
6. To re-elect Alan Bannatyne as a Director.
7. To re-elect Ben Bramhall as a Director.
8. To re-elect Paul Cuff as a Director.
9. To re-elect Sarah Ing as a Director.
10. To re-elect Snehal Shah as a Director.
11. To re-elect Margaret Snowdon OBE as a Director.

### *Auditors*

12. To reappoint BDO LLP as auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
13. To authorise the Audit and Risk Committee of the Company to fix the remuneration of the auditors.

### *Directors' authority to allot shares*

14. To generally and unconditionally authorise the Directors pursuant to and in accordance with Section 551 of the Companies Act 2006 (the '2006 Act') to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares of the Company:  
(A) up to an aggregate nominal amount of £34,004.98; and  
(B) comprising equity securities (as defined in Section 560(1) of the 2006 Act) up to a further aggregate nominal amount of £34,004.98 in connection with an offer by way of a rights issue;  
such authorities to apply in substitution for all previous authorities pursuant to Section 551 of the 2006 Act and to expire (unless previously revoked, varied or renewed) at the end of the next AGM or on 30 September 2021, whichever is the earlier, but in each case so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority ends and the Directors may allot shares or rights to subscribe for, or to convert any security into shares in pursuance of such offer or agreement as if this authority had not expired.

For the purposes of this Resolution, 'rights issue' means an offer to:

- (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange.

### Special Resolutions:

#### *Disapplication of pre-emption rights*

15. That, if Resolution 14 is passed, the Directors be authorised to allot equity securities (as defined in the 2006 Act) 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(1) of the 2006 Act did not apply to any such allotment or sale, such authority to be limited:  
(A) to allotments for rights issues and other pre-emptive issues (except that in the case of an allotment pursuant to the authority conferred by paragraph (B) of Resolution 14, such offer shall be by way of rights issue only), subject (in the case of other pre-emptive issues) to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or the requirement of any regulatory body or stock exchange; and  
(B) to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (A) above) up to an aggregate nominal value of £5,105.85, being approximately 5% of the issued ordinary share capital as at 9 July 2020,

such authority to expire (unless previously revoked, varied or renewed) at the end of the next AGM of the Company or, if earlier, at the close of business on 30 September 2021 but, in each case, prior to its expiry 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 authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

## Notice of the Annual General Meeting continued

16. That, if Resolution 14 is passed, the Directors be authorised in addition to any authority granted under Resolution 15 to allot equity securities (as defined in the 2006 Act) 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(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £5,105.85, being approximately 5% of the issued ordinary share capital as at 9 July 2020; and
- (B) used only for the purposes 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 this notice,

such authority to expire (unless previously revoked, varied or renewed) at the end of the next AGM of the Company or, if earlier, at the close of business on 30 September 2021 but, in each case, prior to its expiry 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 authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### **Authority to purchase own shares**

17. To unconditionally and generally authorise the Company for the purpose of Section 701 of the 2006 Act to make market purchases (as defined in Section 693(4) of the 2006 Act) of ordinary shares of 0.05 pence each in the capital of the Company provided that:

- (A) the maximum number of ordinary shares which may be purchased is 20,423,414;
- (B) the minimum price (exclusive of all expenses) which may be paid for each ordinary share is 0.05 pence (being the nominal value of an ordinary share);
- (C) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105 per cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System; and
- (D) this authority shall expire (unless previously revoked, varied or renewed) at the conclusion of the Company's next AGM or, if earlier, 30 September 2021 (except in relation to the purchase of ordinary shares, the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

### **Notice of general meetings**

18. To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice.

By order of the Board

### **Zoe Adlam**

Company Secretary

16 July 2020

Registered in England and Wales No. 08279139

## Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the proposed AGM Resolutions.

Resolutions 1 to 14 are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 to 18 are proposed as special resolutions. For each of these Resolutions to be passed, at least three quarters of the votes cast must be in favour of the Resolution.

### Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors' report and accounts of the Company for the year ended 31 March 2020. The Directors' report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report.

### Resolution 2: Declaration of Dividend

Resolution 2 deals with the recommendation of the Directors that a final dividend of 4.3 pence per ordinary share be paid. If approved, it is intended that the dividend will be paid to ordinary shareholders on 24 September 2020 that were on the register at the close of business on 28 August 2020.

### Resolutions 3 and 4: Annual Remuneration Report and Remuneration Policy

Resolution 3 seeks shareholder approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 31 March 2020 as set out on pages 74 to 96 of the Annual Report. The Company's auditors, BDO LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 102 to 107 of the Annual Report.

In accordance with remuneration reporting rules, the vote on the Annual Report on Remuneration is an advisory vote. This means that the Company can still act according to the Annual Report on Remuneration as proposed if the resolution is not approved. However, if not approved, the Directors' Remuneration Policy would need to be approved by shareholders at the next AGM. In such circumstances, the Directors' Remuneration Policy would remain in force until the next AGM, notwithstanding any failure to pass this resolution.

Resolution 4 seeks shareholder approval of the Directors' Remuneration Policy 2020. This policy will replace the policy previously approved by resolution at the AGM of the Company held on 14 September 2017. In accordance with the Companies Act 2006, the resolution to approve the Directors' Remuneration Report is a binding vote. This means that the Company must act according to the voting result. If the resolution is not approved, the Directors' Remuneration Policy previously approved would continue to apply until a revised Directors' Remuneration Policy is approved by shareholders at the next annual general meeting of the Company. All payments to Directors, past and present, must normally comply with the terms of the approved policy, unless specifically approved by shareholders in a general meeting. The policy can be found on pages 77 to 86 of the Annual Report.

### Resolutions 5 to 11: Election of Directors

It is the intention of the Board that all Directors will submit themselves for annual re-election by shareholders in accordance with the UK Corporate Governance Code. Separate Resolutions are proposed for each of these elections.

Biographical details of each of the Directors who are seeking re-election appear on page 8 of this document. The Board believes that each Director standing for re-election brings considerable and wide-ranging skills and experience to the Board as a whole and continues to make an effective and valuable contribution to the deliberations of the Board. Each individual proposed for election has continued to perform effectively and demonstrate commitment to their role.

The Board reviews the independence of its Directors on an annual basis. In considering the independence of the independent Non-executive Directors proposed for re-election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers Alan Bannatyne, Sarah Ing and Margaret Snowden OBE to be independent in accordance with the UK Corporate Governance Code.

Each Executive Director's service contract may be terminated by the Company on 12 months' notice. Each Non-executive Director's letter of appointment may be terminated by the Company on 3 months' notice.

### Resolution 12: Reappointment of Auditors

The auditors of a company must be appointed or reappointed at each general meeting at which accounts are laid. Resolution 11 proposes, on the recommendation of the Audit and Risk Committee, the reappointment of BDO LLP as the Company's Auditors until the conclusion of the next general meeting of the Company at which accounts are laid.

### Resolution 13: Remuneration of Auditors

This Resolution seeks shareholder consent for the Audit and Risk Committee of the Company to set the remuneration of the Auditors.

### Resolution 14: Directors' authority to allot

The purpose of Resolution 14 is to renew the Directors' power to allot shares. The authority in paragraph (A) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 9 July 2020, being the latest practicable date prior to publication of this notice of meeting, is equivalent to an aggregate nominal amount of £34,004.98.

The authority in paragraph (B) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further aggregate nominal amount of £34,004.98, which is equivalent to approximately one third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 9 July 2020. The Company currently holds no shares in treasury.

There are no present plans to undertake a rights issue or to allot new shares other than in connection with employee share incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

If the Resolution is passed, the authority will expire on the earlier of 30 September 2021 and the end of the AGM in 2021.

### Resolutions 15 and 16: Disapplication of pre-emption rights

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an

employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings.

Resolution 15 deals with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by Resolution 14, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings.

Such authority shall only be used in connection with a pre-emptive offer, or otherwise, up to an aggregate nominal amount of £5,105.85, being approximately 5% of the total issued ordinary share capital of the Company as at 9 July 2020. As at 9 July 2020, the Company holds no treasury shares.

The Pre-emption Group Statement of Principles supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-emption Group's Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-emption Group, Resolution 16 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 14, or sell treasury shares, for cash up to a further nominal amount of £5,105.85, being approximately 5% of the total issued ordinary share capital of the Company as at 9 July 2020, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 16 is used for a placing, the Company will publish those details set out in the Pre-emption Group Statement of Principles in connection with the placing in its next annual report.

If these resolutions are passed, the authorities will expire at the end of the next AGM or on 30 September 2021, whichever is the earlier.

The Board considers the authorities in Resolutions 15 and 16 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles not to allot shares for cash, or sell treasury shares for cash, on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company within a rolling three-year period other than (i) after prior consultation with shareholders or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

### **Resolution 17: Purchase of own shares**

The effect of Resolution 17 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 20,423,414 ordinary shares, until the AGM in 2021 or 30 September 2021, whichever is the earlier. This represents 10% of the ordinary shares in issue as at 9 July 2020 (excluding any treasury shares held by the Company), being the latest practicable date prior to the publication of this notice. The Company currently holds no shares in treasury. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable (the upper limit being the price stipulated in the Listing Rules).

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority, and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the close period immediately preceding the preliminary announcement of its annual or interim results as dictated by the Listing Rules or Market Abuse Regulations or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the Listing Rules and the Market Abuse Regulations, at any other time when the Directors would be prohibited from dealing in shares.

As at 9 July 2020, being the latest practicable date prior to publication of this notice, there were options outstanding over ordinary shares which, if exercised at that date, would have represented 7.56 per cent. of the Company's issued ordinary share capital. If the authority given by Resolution 17 were to be fully used, these would then represent 6.87 per cent. of the Company's issued ordinary share capital.

### **Resolution 18: Notice of general meetings**

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 clear days, though shareholders can approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days. Annual general meetings 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 other general 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. In the event that a general meeting is called on less than 21 clear days' notice, the Company will meet the requirements for electronic voting under The Companies (Shareholders' Rights) Regulations 2009. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

## Further Notes

1. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to vote at the AGM. A proxy need not be a shareholder of the Company.  
**Given that the AGM is a closed meeting, a shareholder should appoint the chairman of the meeting as, if another proxy is appointed, that proxy is unlikely to be able to exercise rights to vote at the AGM.**
2. 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. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy may only be appointed in accordance with the procedures set out in this note 2 and notes 3, 4, 18, 19 and 21 below and the notes to the Proxy Form. **Given that the AGM is a closed meeting, a shareholder should appoint the chairman of the meeting as, if another proxy is appointed, that proxy is unlikely to be able to exercise rights to vote at the AGM.**
3. A Proxy Form is enclosed. When appointing more than one proxy, complete a separate Proxy Form in relation to each appointment. The Proxy Form may be photocopied or additional Proxy Forms may be obtained by contacting the Company's Registrar, Equiniti, on 0371 384 2030. If you are outside the United Kingdom please call +44 121 415 7047. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30am and 5.30pm Monday to Friday, excluding public holidays in England and Wales. State clearly on each Proxy Form the number of shares in relation to which the proxy is appointed. To be valid, a Proxy Form must be received by post, or by hand (during normal business hours only) by hand at the offices of the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 12.00pm on Friday 4 September 2020 (or, if the AGM is adjourned, no later than 48 hours before the time of any adjourned meeting).
4. As an alternative to completing the hard copy Proxy Form, a shareholder may appoint a proxy or proxies electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need to enter their unique voting reference number as printed on the Proxy Form and agree to certain terms and conditions. Alternatively, members who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their usual user ID and password. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, no later than 12.00pm on Friday 4 September 2020 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned AGM).
5. In the case of joint holders of a share, 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 appear in the register of members in respect of the share.
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ('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. Holders of ordinary shares are entitled to attend and vote at general meetings of the Company. The total number of issued ordinary shares (exclusive of treasury shares) in the Company on 9 July 2020, which is the latest practicable date before the publication of this document, is 204,234,143 carrying one vote each on a poll at a general meeting of the Company. Therefore, the total number of voting exercisable as at 9 July 2020 is 204,234,143 As at 9 July 2020, the Company held no shares in treasury.
8. Entitlement to vote at the AGM, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members as at close of business on Friday 4 September 2020 or, if the meeting is adjourned, close of business on the day which is two business days' prior to the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. Shareholders meeting the threshold requirements set out in Section 527 of the Companies Act 2006 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 for the financial year ended 31 March 2020; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 31 March 2020 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) 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 Annual General Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.



11. 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. **However, shareholders are reminded that the AGM is a closed meeting and, accordingly, (other than shareholders selected by the Company to form a quorum) no shareholders are permitted to attend.**
12. A copy of this notice and other information required by Section 311A of the Companies Act 2006 can be found at [www.xpsgroup.com](http://www.xpsgroup.com).
13. Each of the Resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the Financial Conduct Authority once the votes have been counted and verified.
14. Members may not use any electronic address provided in either this notice of meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
15. Copies of the Executive Directors' service contracts and letters of appointment of the Non-executive Directors may be inspected during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB.
16. Except as provided above, shareholders who have general queries about the AGM should call the Registrar's helpline on 0371 384 2030. If you are outside the United Kingdom please call +44 121 415 7047. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30am and 5.30pm Monday to Friday; or write to the Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. No other methods of communication will be accepted.
17. Under Section 338 and Section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date which is six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

#### For CREST members only:

18. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [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.
19. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ('CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited'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 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 (Equiniti ID RA19) by no later than 12.00pm on Friday 4 September 2020 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned 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.
20. 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 messages. Normal system timings and limitations will therefore apply in relation to the input of a CREST Proxy Instruction. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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.
21. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Board of Directors

### Tom Cross Brown

Independent Non-executive Chairman

Tom Cross Brown was appointed Chairman of XPS in January 2017. Until 2003, he was Chief Executive Officer of ABN AMRO Asset Management. Prior to joining ABN AMRO Asset Management in 1997, he spent 21 years at Lazard Brothers & Co., Limited, latterly as Chief Executive Officer of Lazard Brothers Asset Management from 1994 to 1997. Tom was Non-executive Chairman of Pearl Assurance plc from 2005 to 2009 and of Just Retirement Group from 2006 to 2016. Tom was a Non-executive Director of Artemis Alpha Trust plc and a Non-executive member of the Management Committee of Artemis Investment Management LLP from 2006 until 2018. Tom is Chair of the Nomination Committee of XPS Pensions Group plc and a member of the Remuneration Committee.

### Alan Bannatyne

Senior Independent Non-executive Director

Alan Bannatyne is a Chartered Accountant. After qualifying with Deloitte & Touche, Alan was Commercial Manager of Primecom and then Financial Director of Foresight, both subsidiaries of Primedia, a listed South African Media Group. Alan joined Robert Walters plc as Group Financial Controller in September 2002 and was appointed to the board of Robert Walters plc as Group Finance Director in March 2007. He is Chair of the Audit and Risk Committee of XPS Pensions Group plc, and a member of the Remuneration and Nomination Committees.

### Ben Bramhall

Co-Chief Executive Officer

Ben Bramhall is a senior actuary with around 20 years of experience in the pensions industry and advises a wide range of trustees and corporate sponsors on all matters relating to pension provision. Ben joined XPS in April 2014, and is primarily responsible for the day-to-day operations of the business. This covers the provision of services to XPS's existing clients, revenue generation and the Group's people agenda. Since joining XPS, he has played a key role in the development and implementation of the strategy for XPS as well as the hiring of key staff and development of new services and infrastructure. Ben joined XPS from KPMG in London where he played a key role in its development from a small team to one of the leading providers of corporate pensions advisory services.

### Paul Cuff

Co-Chief Executive Officer

Paul Cuff is a qualified actuary with over 20 years of experience in the pensions industry. Paul was a partner at KPMG for 8 years, and joined XPS in October 2016. Immediately prior to joining XPS, Paul was head of the KPMG London pensions team, where he was instrumental in growing the London pensions business. Paul is primarily responsible for raising the profile of XPS in the market and generating new business. This covers both growing the client base in the Group's traditional service areas and the development of new service offerings to help clients meet the challenges they face as the market evolves. Paul is also responsible for the Group's strategy with regard to acquisitions and investment, including, for example, the development of technology.

### Sarah Ing

Independent Non-executive Director

Sarah Ing is a Chartered Accountant with 30 years' experience in financial services including audit, corporate finance, investment banking and asset management. During her executive career, she was a top-rated equity research analyst covering the UK general financial services sector and also founded and ran a hedge fund investment management business. Sarah is also Non-executive Director at CMC Markets plc, the FTSE Small Cap UK-based global provider of online retail trading, where she chairs the Group Risk Committee. Sarah is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee of XPS Pensions Group plc.

### Snehal Shah

Chief Financial Officer

Snehal Shah is a Chartered Accountant with over 20 years of experience in finance, investor relations, M&A execution and post-deal integration. Snehal spent 10 years in the early part of his career with PwC, specialising in complex audits of US and UK listed technology businesses. He joined Ladbrokes plc in 2009 where he held a number of senior finance roles including Group Financial Controller, Head of Investor Relations and Finance Director for Integration following the £2bn merger with Coral Group in 2016. Since leaving Ladbrokes Coral plc in 2017, Snehal has held senior interim finance roles at Parkdean Resorts Ltd and Countrywide plc.

### Margaret Snowden OBE

Independent Non-executive Director

Margaret Snowden OBE is a pensions professional and experienced Non-executive Director. Margaret is a Non-executive member of the Phoenix Group With Profits Committee. She also serves on the Advisory Board of Moneyhub Financial Technology Limited. Margaret previously held partner and director level positions with leading employee benefit consultancies and was Non-executive Director of the Pensions Regulator until May 2020. Among her many voluntary roles within the pensions industry, Margaret is Chair of the Pension Scams Industry Group and was Chair of the Pensions Administration Standards Association until the end of 2018 when she became their first honorary president. Margaret was appointed an OBE in 2010 and has received many awards for her contribution to Pensions.



