

# Eddie Stobart Logistics plc

Incorporated in England and Wales under company number 08922456



Notice of 2019  
Annual General Meeting

## Letter from Chairman of the Board

### Dear Shareholder 2019 Annual General Meeting

The Annual General Meeting will be held at the Service Support Centre, Stretton Green Distribution Park, Langford Way, Appleton, Warrington WA4 4TQ on Tuesday 28 May 2019 at 2:00pm (the AGM). The formal notice of AGM which follows sets out the proposed resolutions to be considered at the meeting. The notice is precise in its wording in order to be legally effective so we have included an appendix to the notice explaining in more general terms what the Board is aiming to achieve by proposing these resolutions. I hope you find the explanatory notes helpful.

Resolutions are being proposed at the AGM for the re-appointment of all of our directors as required by our articles of association and in line with best practice. Resolution 7 relates to the re-appointment of Anoop Kang, Chief Financial Officer, who was appointed a Director by the Board with effect from 1 April 2019. Anoop succeeds Damien Harte who retired on 31 March 2019 for family health reasons. Information about Anoop's skills and experience is set out on page 31 of our annual report for the year ended 30 November 2018 ("2018 Annual Report"). Information about the skills and experience of our other directors is set out on pages 28 and 29 of the 2018 Annual Report.

This year we will also be inviting you to vote on the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Company's auditors. The Board appointed PwC as the Company's new auditors in December last year following a formal tender

process. You are now invited to re-appoint them for the financial year ending 30 November 2019 and to authorise the Board to determine their remuneration.

Resolutions are also being proposed to give the Board authority to issue shares and disapply pre-emption rights in limited circumstances and to authorise the Company to repurchase its own shares. The authorities being sought will, if granted, replace the existing authorities that were granted at last year's annual general meeting and which will expire at the end of the AGM. Each of these resolutions is customary for UK listed companies and the limits included in the resolutions (which relate to the same percentages of issued share capital as the resolutions passed last year) comply with the guidance for listed companies published by the Investment Association and the Pre-Emption Group.

The Directors consider that each of the resolutions set out in the notice of AGM is in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of them (as the Directors intend to do in respect of their own beneficial shareholdings).

Voting on all resolutions in the notice will be conducted by way of a poll rather than on a show of hands. This means that shareholders will have one vote for each ordinary share held. We believe that this results in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the AGM but who have appointed a proxy to vote on their behalf.

Your vote is important to us and whether or not you propose to attend the AGM, I encourage you to vote. In line with our ongoing strategy to promote electronic communication with our shareholders, I would encourage you to vote online at the SharePortal at: [www.signalshares.com](http://www.signalshares.com). You will need your investor code to vote electronically. Your investor code is printed on your share certificate and on your recent dividend confirmation statements or is available by calling our registrar, Link Asset Services on 0371 664 0300\*. Printed proxy forms have been sent to shareholders who have requested that we continue to communicate with them by sending printed communications. If you would like a printed proxy form, one can be requested from our registrar using the telephone number above. Please return any printed proxy form to Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If you are a CREST member you can vote electronically through the CREST voting service.

Further information on appointing a proxy is contained in the notes to the notice of AGM. Your proxy appointment should be received by Link Asset Services by no later than 2:00pm on Thursday 23 May 2019 in order to be valid. The appointment of a proxy will not stop you from attending the AGM and voting in person should you so wish.

**Philip H Swatman**  
Chairman

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in Eddie Stobart Logistics plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was affected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

Notice of the 2019 Annual General Meeting of Eddie Stobart Logistics plc, to be held at the Service Support Centre, Stretton Green Distribution Park, Langford Way, Appleton, Warrington WA4 4TQ on Tuesday 28 May 2019 at 2:00pm, is set out on pages 3 and 4 of this document.

\*Calls are charged at the standard geographic rate and will vary by provider. We are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

# Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the Company will be held at the Service Support Centre, Stretton Green Distribution Park, Langford Way, Appleton, Warrington WA4 4TQ on Tuesday 28 May 2019 at 2:00pm to transact the business set out below.

## Ordinary resolutions

### Annual Report and Accounts

- 1 To receive the audited accounts and the auditors' and directors' reports for the year ended 30 November 2018.

### Dividend

- 2 To declare a final dividend of 4.76 pence per ordinary share in respect of the year ended 30 November 2018.

### Re-appointment of directors

- 3 To re-appoint Philip Swatman as a director.
- 4 To re-appoint Stephen Harley as a director.
- 5 To re-appoint Christopher Casey as a director.
- 6 To re-appoint Alexander Laffey as a director.
- 7 To re-appoint Anoop Kang as a director.

### Re-appointment and remuneration of auditors

- 8 To re-appoint PricewaterhouseCoopers LLP as auditors.
- 9 To authorise the board of directors to determine the auditors' remuneration.

### Political donations

- 10 That, from the date of this resolution until the earlier of the close of business on 29 May 2020 and the conclusion of the Company's next annual general meeting, the Company and all companies which are its subsidiaries at any time during such period are authorised:

- (a) to make donations to political parties or independent election candidates;
- (b) to make donations to political organisations other than political parties; and
- (c) to incur political expenditure,

up to an aggregate total amount of £50,000, with the amount authorised for each of heads (a) to (c) above being limited to the same total. Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such rate as the board may decide is appropriate. Terms used in this resolution have, where applicable, the meanings that they have in Part 14 of the Companies Act 2006 on "Control of political donations and expenditure".

### Renewal of authority for issues of shares

- 11 That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (Allotment Rights), but so that:

- (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £1,251,846.33;
- (b) this authority shall expire at the close of business on 29 May 2020 or, if earlier, on the conclusion of the Company's next annual general meeting; and
- (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired.

**Eddie Stobart**

## Special resolutions

### Limited exclusion of pre-emption rights

12 That, subject to the passing of resolution 11 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 11 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:

- (a) the allotment of equity securities in connection with any rights issue or open offer or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
- (b) the allotment of equity securities (other than pursuant to paragraph 12 (a) above) with an aggregate nominal value of £189,673.69,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 11 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

13 That, subject to the passing of resolution 11 in the notice of this meeting and in addition to the power contained in resolution 12 set out in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 11 in the notice of this meeting or by way of sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is

- (a) limited to the allotment of equity securities up to an aggregate nominal value of £189,673.69; and
- (b) used only for the purposes of financing (or refinancing, if the power is to be exercised within six months after the date of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of this meeting,

and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 11 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

### Acquisition of own shares

14 That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of £0.01 each in its capital, provided that:

- (a) the maximum aggregate number of such shares that may be acquired under this authority is 37,934,737;

- (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
- (c) the maximum price (exclusive of expenses) which may be paid for such a share is five per cent above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the share is contracted to be purchased or, in the case of a tender offer, the terms of the tender offer are announced;
- (d) this authority shall expire at the close of business on 29 May 2020 or, if earlier, on the conclusion of the Company's next annual general meeting; and
- (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.

By order of the board

**Elaine Williams**  
Company Secretary  
16 April 2019

Registered Office:

Stretton Green Distribution Park  
Langford Way  
Appleton  
Warrington  
WA4 4TQ

**NOTES:**

**1 A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.**

**2** The right of a member of the Company to vote at the meeting will be determined by reference to the register of members. A member must be registered on that register as the holder of ordinary shares by the close of business on 23 May 2019 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.

**3** A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member that is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4TU by 2:00pm on 23 May 2019. Alternatively, a member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at: [www.signalshares.com](http://www.signalshares.com). To be a valid proxy appointment the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by 2:00pm on 23 May 2019. Members who hold their shares in uncertificated form may use "the CREST voting service" to

appoint a proxy electronically, as explained below. Appointing a proxy will not prevent a member from attending and voting in person at the meeting should he so wish.

**4** CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Link Asset Services (ID RA10), as the Company's "issuer's agent", by 2:00pm on 23 May 2019. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure

that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

# Appendix

## Explanatory notes to the business of the AGM

Resolutions 1-11 are proposed as ordinary resolutions which require a simple majority of the total voting rights of eligible members who vote at the AGM to be in favour in order to be passed. Resolutions 12-14 are proposed as special resolutions which require not less than three quarters of the total voting rights of eligible members who vote at the AGM to be in favour in order to be passed.

### **Resolution 1 - Receipt of the audited accounts and reports**

In accordance with best practice, the Company proposes, as an ordinary resolution, a resolution on its audited accounts and reports for the financial year ended 30 November 2018 (the 2018 Annual Report).

### **Resolution 2 - Declaration of a final dividend**

The directors are recommending a final dividend for the financial year ended 30 November 2018 of 4.76 pence per ordinary share. If approved, the dividend will be paid on 7 June 2019 to shareholders on the register of members as at the close of business on 10 May 2019.

### **Resolutions 3 to 7 - Re-appointment of directors**

Resolutions 3-7 relate to the re-appointment of each of the Company's directors. In accordance with the Company's Articles of Association, Anoop Kang, who was appointed as a director of the Company by the Board with effect from 1 April 2019, will retire at the 2019 AGM and will stand for re-appointment by the Company's shareholders.

As required by the Articles of Association and in line with best practice for listed companies, all other directors will also retire from office at the 2019 AGM and each intends to stand for re-appointment.

The Chairman confirms that each of the directors standing for re-appointment continues to be an effective member of the board, makes a positive contribution and demonstrate commitment to his role. The board believes the considerable and wide-ranging experience of the directors will continue to be invaluable to the Company. Further information relating to the experience, skills and background of each of the directors is set out on pages 28, 29 and 31 of the 2018 Annual Report.

### **Resolutions 8 and 9 - Re-appointment and remuneration of the auditors**

In December, following a formal tender process in relation to the Company's external audit arrangements, the Board appointed PricewaterhouseCoopers LLP (PwC) as the Company's auditors in respect of the financial year ended 30 November 2018. The Company is required to appoint or re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. Accordingly, following a recommendation by the Audit Committee, the Board now proposes that PwC are re-appointed by the Company's shareholders as auditors for the financial year ending 30 November 2019. Resolution 9 authorises the Board to determine the auditors' remuneration.

### **Resolution 10 - Political donations**

The Companies Act 2006 imposes restrictions on companies making political donations to any political party, political organisation or independent election candidate or incurring political expenditure unless they have been authorised to do so at a general meeting. It is the Company's policy that it does not make political donations or incur political expenditure however the statutory definitions of the terms "political donation" and "political expenditure" are broad and ambiguous and may apply to some normal business activities which would not generally be considered to be political in nature.

The board therefore considers that it would be prudent to obtain shareholder approval in relation to political donations, as a precautionary measure, to guard against any inadvertent breach of the statutory restrictions. This is common practice among UK listed companies. The board confirms that it has no intention of making any political donations, incurring political expenditure or entering into party political activities.

**Resolution 11 - Authority to allot shares**

The directors currently have a general authority granted at the 2018 AGM to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This existing authority is, however, due to expire at the 2019 AGM (save that the Company may allot new shares and grant rights under this existing authority after the 2019 AGM pursuant to any offer or agreement that has already been entered into which might require shares to be allotted or rights to be granted).

The board is proposing resolution 11 to renew this authority in order to provide the directors with flexibility to allot new shares and grant rights. If passed, this resolution will authorise the directors to allot (or grant rights over) new shares in the Company in any circumstances up to a maximum aggregate amount representing approximately 33 per cent. of the Company's issued ordinary share capital as at 15 April 2019 (being the latest practicable date prior to publication of this document). This amount is in line with guidance issued by the Investment Association which states that its members will regard a request for authorisation to issue new shares in an amount of up to one third of the existing share capital as routine.

If passed, this authority will expire at the close of business on 29 May 2020 or, if earlier, at the conclusion of the Company's next annual general meeting.

**Resolutions 12 and 13 - Disapplication of pre-emption rights**

Resolutions 12 and 13 if passed, will enable the board to allot ordinary shares, or to sell any shares out of treasury, for cash, (subject to the limits set by resolution 11) without first offering those shares to existing shareholders in proportion to their existing holdings (ie on a non pre-emptive basis). The Company does not currently have any shares in treasury.

The powers sought in these proposed resolutions are subject to limits such that the board may only issue shares on a non-pre-emptive basis in any one year: (i) in connection with a rights issue or similar pre-emptive issue; and otherwise (ii) up to a maximum of five per cent. of the Company's issued ordinary share capital (as at 15 April 2019, being the latest practicable date prior to publication of this document); and (iii) up to an additional five per cent. of the Company's issued ordinary share capital (as at 15 April 2019, being the latest practicable date prior to publication of this document) provided that such additional power is only used in connection with an acquisition or specified capital investment (which is announced contemporaneously with the issue or took place in the preceding six months). In line with best practice, these powers are being sought in two separate resolutions.

The powers sought by resolutions 12 and 13 are in line with the 2015 Statement of Principles published by the Pre-Emption Group (and endorsed by the Investment Association).

**Resolution 14 - Purchase of own shares**

This resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is approximately ten per cent. of the Company's issued ordinary share capital as at 15 April 2019 (being the latest practicable date prior to publication of this document). The resolution also sets out the lowest and the highest price the Company can pay for any shares it intends to repurchase. The authority expires at the conclusion of the Company's next annual general meeting or, if earlier, at the close of business on 29 May 2020.



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**Eddie Stobart**