



## Notice of Annual General Meeting 2021

To be held at and be broadcast from  
20 Fenchurch Street, London EC3M 3AG  
on 28 September 2021 at 2.00pm

**Shareholders are entitled to attend and vote at the AGM physically and electronically. The Board recommends that shareholders make use of the electronic facilities on offer to participate remotely. To the extent you wish to attend in person, and are able to safely do so in accordance with the prevailing Government guidance and restrictions, the Board kindly requests that you pre-register your intentions to attend by emailing [AGM@dwf.law](mailto:AGM@dwf.law) no later than 5.00pm on 27 September 2021. If you are attending in person, please bring photographic identification with you in accordance with building security requirements. If required, further information in respect of in person attendance will be announced closer to the date of the AGM. Any changes to the arrangements for the AGM will be communicated to shareholders before the meeting through [dwfgroup.com/en/investors](http://dwfgroup.com/en/investors) and, where appropriate, announced through a Regulatory Information Service.**

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

If you are in any doubt as to any aspect of the proposals referred to in the document or as to the action you should take, you are recommended to seek your own advice from a stockbroker, solicitor, accountant or other independent advisor authorised under the Financial Services and Markets Act 2000, if you are a resident of the United Kingdom, or, if not, another appropriately authorised independent professional advisor.

If you have sold or otherwise transferred all of your shares in DWF Group plc, please forward this document, together with the accompanying documents (except for any personalised forms), as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



**DWF Group plc  
("DWF" or the "Company")**

Registered office:  
20 Fenchurch Street  
London EC3M 3AG

Telephone: +44 (0)333 320  
2220

Website: [dwfgroup.com](http://dwfgroup.com)

Incorporated in  
England and Wales  
No. 11561594

24 August 2021

## Notice of Annual General Meeting

Dear Shareholder,

I am writing to give you details of the Company's annual general meeting ("AGM") which will be held and broadcast at 2.00pm on 28 September 2021 from 20 Fenchurch Street, London EC3M 3AG. The formal notice of AGM is set out on pages 4 to 6 of this document and an explanation of the business to be considered and voted on at the AGM is set out on pages 7 to 9.

The AGM is an important event in the Company's corporate calendar and provides an opportunity to engage with shareholders and for shareholders to pass the necessary resolutions for the conduct of the business and affairs of the Company. I am looking forward to updating you on the progress we are making on the delivery of our strategy.

At the time of writing, it is uncertain what regulations or public health guidance may be in place at the time of the AGM which may restrict the number of people who can gather in public. Any changes to the arrangements for the AGM will be communicated to shareholders before the AGM through [dwfgroup.com/en/investors](http://dwfgroup.com/en/investors) and, where appropriate, announced through a Regulatory Information Service. In light of this uncertainty, we do strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chair of the meeting as their proxy, rather than a named person who, if circumstances change, may not be able to attend the meeting. Shareholders who choose to attend the AGM in person, should this be possible, should pre-register their intention to attend as soon as practicable by emailing [AGM@dwf.law](mailto:AGM@dwf.law) and by no later than 5.00pm on 27 September 2021. Shareholders are urged to consider carefully the prevailing public health advice before travelling. Attendees should arrive by 1.00pm on the day to allow enough time for registration, security clearance and compliance with any additional health and safety measures, which may include temperature checking. Shareholders should note, however, that prevailing rules on capacity limits and changes in health and safety requirements, together with new restrictions on public gatherings, may mean that shareholders, proxies or representatives cannot ultimately attend the AGM in person.

Shareholders and their duly appointed representatives and/or proxies are invited to participate remotely which you can access by logging on to [web.lumiagm.com](http://web.lumiagm.com). You will be able to submit your questions by email to [AGM@dwf.law](mailto:AGM@dwf.law), and vote in a number of ways, both in advance of and during the AGM. A user guide can be found on pages 12 and 13 in respect of the electronic elements of the AGM, including instructions on how to join the meeting and submit your votes on the day along with the relevant contact details if you encounter any issues.

The Company strongly encourages shareholders to submit any questions they would like to have answered at the AGM by emailing them to [AGM@dwf.law](mailto:AGM@dwf.law) in advance, so as to be received no later than 12.30pm on 28 September 2021. You can also submit questions immediately before and during the meeting via [web.lumiagm.com](http://web.lumiagm.com). Where it is not possible to answer any of the questions submitted prior to and during the AGM (for example, due to time constraints), the Directors will endeavour, where appropriate, to answer such questions by publishing thematic responses on the Company's website at [dwfgroup.com/en/investors](http://dwfgroup.com/en/investors) as soon as practicable following the AGM. A full transcript of the meeting will also be uploaded.

Your vote is important to us. **In light of the above, we strongly encourage you to vote on all resolutions electronically in advance of the meeting, appointing the Chair as your proxy, whether or not you are ultimately able to attend in person.**

The ways to vote, in advance of or at the AGM, are as follows:

1. Register your vote electronically by logging into our Registrar, Equiniti's ("Registrar" or "Equiniti") website [sharevote.co.uk](http://sharevote.co.uk). If you have already registered with the Registrar's online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at [shareview.co.uk](http://shareview.co.uk) and following the instructions. Please note that votes submitted electronically in this manner should be submitted by no later than 2.00pm on 24 September 2021.

2. Join the AGM online and vote electronically. A user guide can be found on page 13 in respect of the website. Voting on all resolutions on the day will be by way of a poll and **web.lumiagm.com** will open for this purpose from 1.00pm on 28 September 2021. Votes can be cast via **web.lumiagm.com** once the Chair has declared the poll open.
3. Appoint a proxy to vote on your behalf. Fill in the proxy form enclosed with this document and return it to the Registrar as detailed in note 3 on page 10, appoint your proxy electronically as detailed in note 4 on page 10 or, if you are a CREST member, appoint your proxy through the CREST proxy appointment service as detailed in note 5 on page 10. Shareholders who wish to appoint a proxy are recommended to appoint the Chair of the meeting as their proxy. As a result of the changing Government restrictions, if a shareholder appoints someone else as their proxy, that proxy may not be able to attend the meeting in order to cast the shareholder's vote. Please note that the deadline for the receipt by the Registrar of all proxy appointments is 2.00pm on 24 September 2021.
4. Attend the AGM in person. Although this is not recommended by the Board, if your intention is to attend, the Board kindly requests that you pre-register your intention to attend by emailing **AGM@dwf.law** no later than 5.00pm on 27 September 2021.

### Dividend

The Group's capital allocation policy is to prioritise having sufficient capital to fund ongoing operating requirements, and to invest in the Group's long-term growth. Taking this into account the Board targets a pay-out ratio of up to 70% of adjusted profit after tax. For FY2019/20, a higher pay-out ratio of 90% was applied as a one-off given the exceptional trading conditions due to COVID-19. For FY2020/21, the Board has proposed a final dividend of 3.0 pence per share, taking the total dividend for the year to 4.5 pence, reflecting a pay-out ratio of 61% of adjusted profit after tax. This pay-out ratio reflects our capital allocation policy and is viewed as a meaningful step towards the target of up to 70%.

### Board changes

During the year, there have been a number of changes to the Board's composition. On 29 May 2020, Sir Nigel Knowles succeeded Andrew Leatherland as Group Chief Executive Officer. At this time, Chris Sullivan was appointed Interim Chair of the Board whilst the Nomination Committee undertook a rigorous recruitment process to select and appoint a permanent Chair. I was delighted to be appointed Chair of the Board with effect from 1 August 2020. On the same date, Chris Sullivan was appointed as Deputy Chair of the Board, alongside his role as Senior Independent Non-Executive Director.

On 22 October 2020, Matthew Doughty's role on the Board changed from Partner Director to Executive Director, to reflect his new position as Group Chief Operating Officer. On 22 October 2020, two Partner Directors, Seema Bains and Michele Cicchetti, were also appointed to the Board. Finally, on 30 December 2020, Vinodka (Vin) Murria stood down as an Independent Non-Executive Director. Please see pages 57 and 72 of the 2021 Annual Report and Accounts for further information.

### External Auditor

During the year, a competitive audit tender process was conducted, for external audit services, details of which can be found on page 80 of the 2021 Annual Report and Accounts. On the recommendation of the Audit Committee, the Board proposes that PricewaterhouseCoopers LLP ("PwC") be appointed as the Company's new auditor. Deloitte LLP will stand down as the Company's Auditor's at the conclusion of the AGM and resolution 14 requests shareholders' authority to confirm PwC's appointment from the conclusion of the AGM.

The results of the voting will be announced through a Regulatory Information Service and will be published on our website **dwfgroup.com/en/investors** on 28 September 2021 or as soon as practicable after the AGM.

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and are therefore likely to promote the success of the Company. The Board unanimously recommends that you vote in favour of each of the resolutions being put to the AGM, as the Directors intend to do in respect of their own beneficial shareholdings (other than in respect of those matters in which they are interested).

Yours faithfully,

### Jonathan Bloomer

Chair  
DWF Group plc

# Notice of Annual General Meeting

**NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of DWF Group plc will be held and be broadcast at 2.00pm on 28 September 2021 from 20 Fenchurch Street, London EC3M 3AG to consider and, if thought fit, pass the resolutions as set out below.**

Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 21 will be proposed as special resolutions. Further information on all resolutions is given in the Explanatory Notes on pages 7 to 9.

## Ordinary Resolutions

1. To receive the reports of the Directors and Auditor and the audited financial statements of the Company for the financial year ended 30 April 2021.
2. To approve the Directors' Remuneration Report for the financial year ended 30 April 2021 set out on pages 85 to 106 in the Annual Report and Accounts for the financial year ended 30 April 2021.
3. To declare a final dividend of 3 pence per ordinary share for the financial year ended 30 April 2021, payable on 8 October 2021 to ordinary shareholders registered on the Register of Members at the close of business on 10 September 2021.
4. To re-elect Jonathan Bloomer as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
5. To re-elect Chris Sullivan as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
6. To re-elect Sir Nigel Knowles as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
7. To re-elect Chris Stefani as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
8. To re-elect Matthew Doughty as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
9. To re-elect Teresa Colaianni as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
10. To re-elect Samantha Duncan as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
11. To re-elect Luke Savage as a Director, who is seeking annual re-election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
12. To elect Seema Bains as a Director, who was appointed during the year and is seeking election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
13. To elect Michele Cicchetti as a Director, who was appointed during the year and is seeking election in accordance with the Company's Articles of Association and the UK Corporate Governance Code.
14. To appoint PricewaterhouseCoopers LLP as Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid.
15. To authorise the Audit Committee for and on behalf of the Board to determine the remuneration of the Auditor.
16. That, in accordance with section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised to:
  - a. make political donations to political parties or independent election candidates, not exceeding £100,000 in total;
  - b. make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
  - c. incur political expenditure not exceeding £100,000 in total,provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and ending at the close of business on 31 October 2022 or, if sooner, the conclusion of the next annual general meeting of the Company after the passing of this resolution, unless previously renewed, varied or revoked by the Company in general meeting.

For the purpose of this resolution, the terms “political donations”, “political parties”, “independent election candidates”, “political organisations” and “political expenditure” have the meanings set out in sections 363 to 365 of the Companies Act 2006.

**17.** That:

- a. in substitution for all existing authorities, the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
  - i. up to a maximum nominal amount of £1,084,509 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Companies Act 2006) allotted under paragraph (ii) below in excess of £1,084,509); and
  - ii. comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum nominal amount of £2,169,018 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
    - A. to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - B. to 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, and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal, regulatory or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- b. this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on 31 October 2022, unless previously renewed, varied or revoked by the Company in general meeting; and
- c. the Company may, before this authority expires, or if this authority is previously renewed, varied or revoked, before this authority is previously renewed, varied or revoked, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired.

**Special Resolutions**

**18.** That, in substitution for all existing authorities and subject to the passing of resolution 17:

- a. the Directors be given power:
  - i. to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by resolution 17 under section 551 of that Act; and
  - ii. to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash, in either case as if section 561 of that Act did not apply to the allotment, but this power shall be limited:
    - A. to the allotment of equity securities in connection with an offer or issue of equity securities (but, in the case of the authority granted under resolution 17(a)(ii), by way of a rights issue only) to or in favour of:
      - a. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - b. 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, and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal, regulatory or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
    - B. to the allotment of equity securities pursuant to the authority granted under resolution 17(a)(i) and/or by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than under paragraph A above) up to a maximum nominal amount of £162,676;
- b. this power shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on 31 October 2022, unless previously renewed, varied or revoked by the Company in general meeting; and
- c. the Company may, before this power expires, or if this authority is previously renewed, varied or revoked, before this authority is previously renewed, varied or revoked, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

## Notice of Annual General Meeting continued

- 19.** That, subject to the passing of resolution 17:
- a. in addition to any authority granted under resolution 18, the Directors be given power:
    - i. to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of that Act; and
    - ii. to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,in either case as if section 561 of that Act did not apply to the allotment, but this power shall be:
    - A. limited to the allotment of equity securities up to a maximum nominal amount of £162,676; 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 Board 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;
  - b. this power shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution or the close of business on 31 October 2022, unless previously renewed, varied or revoked by the Company in general meeting; and
  - c. the Company may, before this power expires, or if this authority is previously renewed, varied or revoked, before this authority is previously renewed, varied or revoked, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.
- 20.** That, in accordance with section 701 of the Companies Act 2006, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of that Act) of ordinary shares in the capital of the Company ("Ordinary Shares") on such terms and in such manner as the Directors of the Company may determine, provided that:
- a. the maximum number of Ordinary Shares that may be purchased under this authority is 32,535,286;
  - b. the minimum price which may be paid shall be the nominal value of that Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
  - c. the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
    - i. an amount equal to 105% of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is 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 on the trading venue where the purchase is carried out;
  - d. this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company after the passing of this resolution, or the close of business on 31 October 2022 unless renewed before that time; and
  - e. the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.
- 21.** That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

**Darren Drabble**

Group General Counsel and Company Secretary

24 August 2021

Registered office: 20 Fenchurch Street, London EC3M 3AG  
Registered in England and Wales No.11561594

# Explanatory notes

## **The following pages provide further details of the resolutions being proposed at the AGM.**

Resolutions 1 to 17 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed by members, more than half of the total votes validly cast must be in favour of the resolution. Resolutions 18 to 21 are proposed as special resolutions. For each of these resolutions to be passed, at least three quarters of the total votes validly cast must be in favour of the resolution.

### **Resolution 1 – Annual Report and Accounts**

The Board asks that shareholders receive the reports of the Directors and Auditor and the audited financial statements of the Company for the financial year ended 30 April 2021.

### **Resolution 2 – Directors' Remuneration Report**

Resolution 2 seeks shareholder approval of the Directors' Remuneration Report, which can be found on pages 85 to 106 of the 2021 Annual Report and Accounts. The Directors' Remuneration Report gives details of the implementation of the Company's existing Remuneration Policy which is available at [dwfgroup.com/en/investors](http://dwfgroup.com/en/investors). The existing Remuneration Policy was approved by shareholders at the AGM on 20 September 2019 for a period of up to three years and is, therefore, not required to be put to shareholders for approval at this year's AGM. It will be put to shareholders for approval again by no later than the AGM in 2022. The vote on resolution 2 is advisory in nature and Directors' entitlement to remuneration is not conditional on it.

### **Resolution 3 – Declaration of dividend**

The Directors are recommending a final dividend on the Company's ordinary shares of 3 pence per ordinary share, payable on 8 October 2021 to all shareholders on the Register or Members of the Company as at close of business on 10 September 2021. A final dividend can only be paid after the shareholders at general meeting have approved it.

### **Resolutions 4 to 13 – Election or Re-election of Directors**

In accordance with the Company's Articles of Association and the recommendations in the UK Corporate Governance Code, all Directors are subject to annual re-election.

At this year's AGM, Seema Bains and Michele Cicchetti will stand for election by the shareholders for the first time, following their appointment on 22 October 2020, and the remaining Directors will all stand for re-election. The Board believes that each Director standing for election or re-election brings considerable and wide-ranging skills and experience to the Board as a whole. All Directors proposed for election or re-election will be subject to an annual performance review and the Board confirms that they all make an effective and valuable contribution to the deliberations of the Board and demonstrate commitment to their roles.

Biographical details of our Directors are available on our website [dwfgroup.com/en/investors](http://dwfgroup.com/en/investors) and on pages 58 and 59 of the 2021 Annual Report and Accounts. It is the Board's view that these biographical details illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

### **Resolutions 14 and 15 – Appointment and remuneration of the Auditor**

The Company is required at each general meeting at which accounts are presented to shareholders to appoint an auditor to hold office until the next such meeting. During the year, a competitive audit tender process was conducted, for external audit services, details of which can be found on page 80 of the 2021 Annual Report and Accounts. On the recommendation of the Audit Committee, the Board proposes that PricewaterhouseCoopers LLP ("PwC") be appointed as the Company's new auditor. Deloitte LLP will stand down as the Company's Auditor at the conclusion of the AGM and Deloitte has provided the Company with a statement confirming that there are no circumstances which need to be brought to the attention of shareholders and creditors of the Company, which is set out on page 14 of this document.

Resolution 14, which has been recommended to the Board by the Audit Committee, seeks the appointment of PwC as the Company's Auditor. Resolution 15 proposes to give the Audit Committee authority to determine the remuneration of the Auditor, for and on behalf of the Board.

### **Resolution 16 – Authority to make political donations/ incur political expenditure in the European Union (EU)**

Resolution 16 concerns Part 14 of the Companies Act 2006 which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

It is the Company's policy not to make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates and the Board has no intention of changing this policy. However, as a result of the wide definitions in the Companies Act 2006, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Companies Act 2006. Accordingly, authority is being sought as a precaution to ensure that the Company's normal business activities do not infringe the Companies Act 2006.

Resolution 16 seeks authority for the Company and its subsidiaries to make political donations to political parties or independent election candidates, to other political organisations, or to incur political expenditure up to an aggregate limit of £100,000 in the period ending at the close of business on 31 October 2022 or, if earlier, the conclusion of the next AGM. This resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Companies Act 2006 and is intended to authorise normal donations and expenditure. Under the Companies Act 2006, this authority may be for a period of up to four years. However, in line with corporate governance best practice, the Company seeks to renew the authority on an annual basis.

## Explanatory notes continued

Any political donation made or political expenditure incurred which is in excess of £200 will be disclosed in the Company's annual report for next year, as required by the Companies Act 2006. The authority will not be used to make political donations within the normal meaning of that expression.

### **Resolution 17 – Authority to allot shares**

The purpose of this resolution is to renew the Directors' powers (granted at the 2020 Annual General Meeting of the Company and set to expire at the AGM) to allot shares in the Company. The resolution, which is in line with institutional guidelines issued by the Investment Association, authorises the Directors: (a) to allot ordinary shares (or grant rights to subscribe for, or convert any securities into, ordinary shares) up to an aggregate nominal amount equal to £1,084,509 (representing 108,450,900 ordinary shares of 1p each). This amount represents one-third (33.33%) of the issued ordinary share capital of the Company as at 13 August 2021 (being the latest practicable date prior to the issue of the Notice of Meeting); and (b) to allot ordinary shares in connection with a rights issue up to an aggregate nominal amount equal to £2,169,018 (representing 216,901,800 ordinary shares of 1p each), as reduced by the nominal amount of any shares previously issued under paragraph (i) of this resolution. This amount (before any reduction) represents two-thirds (66.66%) of the issued ordinary share capital of the Company as at 13 August 2021 (being the latest practicable date prior to issue of the notice of AGM (the 'Notice of Meeting')). The authorities sought in paragraph (a) of resolution 17 are in substitution for all other existing authorities, and are without prejudice to previous allotments made under such existing authorities. The authorities sought under this resolution will expire on the earlier of 31 October 2022 and the conclusion of the AGM of the Company held in 2022 (unless otherwise varied, revoked or renewed). The Directors have no present intention to exercise the authorities sought under this resolution or allot shares other than pursuant to employee share plans. However, 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 in appropriate circumstances. The Directors intend to take note of relevant corporate governance guidelines in the use of such powers in the event that such authority is exercised.

### **Resolutions 18 and 19 – General and additional disapplication of pre-emption rights**

These two resolutions will be proposed as separate special resolutions in line with institutional shareholder guidelines, including the Investment Association's Share Capital Management Guidelines and the Pre-Emption Group's Statement of Principles as updated in March 2015.

Resolution 18 would, if passed, give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company holds in treasury) for cash without DWF offering them to existing shareholders in proportion to their existing shareholdings. This authority would be limited to: (a) allotments or sales in connection with pre-emptive offers to ordinary shareholders and holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary; and/or (b) otherwise up to an aggregate nominal amount of £162,676 (representing 16,267,600 ordinary shares of 1p each) which is 5% of the issued ordinary share capital of the Company as at 13 August 2021 (being the latest practicable date prior to the issue of the Notice of Meeting).

Resolution 19 would, if passed, allow non pre-emptive issues up to an additional nominal amount of £162,676 (representing 16,267,600 ordinary shares of 1p each) which is 5% of the issued ordinary share capital of the Company as at 13 August 2021 (being the latest practicable date prior to the issue of the Notice of Meeting). The authority would only be used in connection with an acquisition or specified capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles, and which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is referred to in the announcement of the issue.

The maximum nominal value of equity securities which could be allotted if the authorities in both resolution 18 and resolution 19 were used would be £325,352, which represents 10% of the issued share capital of the Company as at 13 August 2021.

The Board confirms its intention not to allot shares for cash on a non pre-emptive basis in excess of an amount equal to 7.5% of the issued ordinary share capital of the Company (excluding any treasury shares) within a rolling three-year period without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

The Board considers the authorities in these two resolutions to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or rights issue without the need to comply with the strict requirements of the statutory pre-emptive provisions. The Board has no present intention to make use of these authorities. The authorities will expire on the earlier of 31 October 2022 and the conclusion of the AGM of the Company to be held in 2022 (unless otherwise varied, revoked or renewed).

### **Resolution 20 – Authority to make market purchases of own shares**

Resolution 20, which will be proposed as a special resolution, seeks to give the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 32,535,286 ordinary shares (representing 10% of the issued ordinary share capital) of the Company as at 13 August 2021 (being the latest practicable date prior to the issue of the Notice of Meeting). This authority will expire on the earlier of 31 October 2022 and the conclusion of the AGM of the Company to be held in 2022 (unless otherwise varied, revoked or renewed). The Directors have no present intention of exercising the authority to make market purchases. However, the authority provides the flexibility to allow them to do so in the future. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company. Ordinary shares purchased by the Company pursuant to this authority may either be held as treasury shares or cancelled by the Company and the number of ordinary shares reduced accordingly, depending on which course of action is considered by the Directors to be in the best interests of shareholders at that time. Shares held in treasury may be cancelled, sold for cash or used for the purposes of employee share plans.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of those shares.

Furthermore, no dividend or other distribution of the Company's assets may be made to the Company in respect of the shares held in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is 1p, its nominal value.

The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 5% above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out.

The Company has options and awards outstanding over 25,777,663 ordinary shares, representing 7.92% of the Company's issued ordinary share capital as at 13 August 2021 (being the latest practicable date prior to the issue of the Notice of Meeting). If the authority now being sought by resolution 20, and the existing authority granted at the 2020 Annual General Meeting of the Company, were to be used in full, the total number of options and awards outstanding would represent 9.90% of the Company's issued ordinary share capital at that date. As at 13 August 2021 (being the latest practicable date prior to the issue of the Notice of Meeting), the Company held no ordinary shares in treasury.

#### **Resolution 21 – Notice of general meetings**

The Directors wish to obtain the flexibility and benefit from the ability to call general meetings on 14 clear days' notice and this resolution, which is proposed as a special resolution, seeks authority from shareholders for this flexibility. Such approval will not affect annual general meetings, which will continue to be held on at least 21 clear days' notice. In the event that this authority is to be exercised, the Directors will ensure that it is not used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The Company intends to meet the requirements for a means of electronic voting to be made available to all shareholders before calling a meeting on 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

## Shareholder information

**Your attention is drawn to the notes below and the arrangements put in place by the Company set out on page 12 of this Notice of Meeting. Given that you may be unable to attend the meeting in person, it is advised that you appoint the Chair as a proxy to vote on your behalf in accordance with the procedure set out in the notes below.**

1. Only persons entered on the Register of Members of the Company at 6.30pm on 24 September 2021 (or, in the event of any adjournment, at 6.30pm on the date falling two days (excluding non-working days) before the time of the adjourned meeting) are entitled to attend and vote at the meeting in person, electronically or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting.
2. Changing UK Government guidance and restrictions may mean that neither you nor any other person you might appoint as your proxy will be able to attend the AGM and vote in person. You are still entitled to participate electronically in the meeting. A member will also still be entitled to appoint a proxy to exercise all or any of its, his or her rights to attend and to speak and vote instead of it, him or her electronically at the meeting. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company. If you appoint another person as your proxy, that person may not, as a result of potential changes to Government restrictions and guidance, be permitted to attend the AGM in person and vote on your behalf, and therefore you are strongly encouraged to appoint the Chair of the meeting as your proxy. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice of Meeting. The person you appoint as proxy must vote in accordance with your instructions. If you do not give them any instructions, a proxy may vote or not vote as he or she sees fit on any business of the AGM. Appointing a proxy in this way will not prevent you from attending and voting at the AGM electronically or in person should the situation and the applicable restrictions change such that you wish to do so.
3. 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 such power of attorney or authority, must be received by the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 48 hours (excluding non-working days) before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting either in person or electronically instead of the proxy. You must inform the Company's Registrars in writing of any termination of the authority of a proxy.
4. You may submit an electronic proxy appointment by logging into Equiniti's website **sharevote.co.uk**. Members will need their Voting ID, Task ID and Shareholder Reference Number ("SRN"), printed on the face of the accompanying proxy form. Full details of the procedures are given on the website. If you have already registered with the Registrar's online portfolio service, Shareview, you can submit your proxy by logging on to your portfolio at **shareview.co.uk** and clicking on the link to vote, and following the website instructions.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at **euroclear.com**). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 2.00pm on 24 September 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his 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.

8. 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.
9. A person to whom this Notice of Meeting is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
10. The statement of the rights of members in relation to the appointment of proxies in paragraphs 2, 3 and 4 above does not apply to a Nominated Person. The rights described in these paragraphs can only be exercised by registered members of the Company.
11. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
12. As at 13 August 2021 (being the latest practicable date prior to the issue of this Notice of Meeting), the Company's issued share capital consists of 325,352,865 ordinary shares carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 13 August 2021 are 325,352,865.
13. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' terms of appointment are available for inspection at the registered office of the Company during normal business hours from the date of this Notice of Meeting and at the place of the meeting for a period from 15 minutes immediately before the meeting until its conclusion. Please email **AGM@dwf.law** during normal business hours on any weekday (excluding public holidays) to arrange an appointment.
14. All resolutions will be put to vote on a poll. This will result 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 meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.
15. 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.
16. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting such website publication to pay its expenses in complying with section 527 or 528 of the Companies Act 2006, and it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
17. A member attending the meeting has the right to ask questions. The Company strongly encourages shareholders to submit any questions they would like to have answered at the AGM by email to **AGM@dwf.law** in advance, so as to be received no later than 12.30pm on 28 September 2021. You will also be able to submit questions from 1:00pm on 28 September 2021 and during the AGM via **web.lumiagm.com**. The Company must cause to be answered any such questions 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. Where it is not possible to answer any of the questions submitted at the AGM (for example, due to time constraints), the Directors will endeavour, where appropriate, to answer such questions by publishing thematic responses on the Company's website at **dwfgroup.com/en/investors** as soon as practicable following the AGM.
18. A copy of this Notice of Meeting and other information required by section 311A of the Companies Act 2006 can be found at **dwfgroup.com/en/investors**.
19. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

# Website user guide and process for AGM

## Electronic Meeting

For the 2021 Annual General Meeting, DWF Group plc will be enabling shareholders to attend and participate in the meeting electronically, should they wish to do so. This can be done by accessing the AGM website, <https://web.lumiagm.com>.

## Accessing the Lumi AGM Website

Lumi AGM can be accessed online using most well-known internet browsers such as Edge, Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone. If you wish to access the AGM using this method, please go to <https://web.lumiagm.com> on the day.

## Logging In

On accessing the AGM website, you will be asked to enter a Meeting ID which is 154-348-005. You will then be prompted to enter your unique SRN and PIN which is the first two and last two digits of your SRN. These can be found printed on your form of proxy. Access to the meeting via the website will be available from 1:00pm on 28th September 2021; however, please note that your ability to vote will not be enabled until the Chair formally declares the poll open.

## Broadcast

The meeting will be broadcast with presentation slides. Once logged in, and at the commencement of the meeting, you will be able to listen to the proceeding of the meeting on your device, as well as being able to see the slides of the meeting which will include the resolutions to be put forward to the meeting, these slides will progress automatically as the meeting progresses.

## Voting

Once the Chair has formally opened the meeting, they will explain the voting procedure. Voting will be enabled on all resolutions at the start of the formal meeting on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all the resolutions in the Notice of Meeting, resolutions will not be put forward separately.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – There is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the meeting.

## Questions

Questions will be invited during the meeting. Shareholders attending electronically may ask questions via the website by typing and submitting their question in writing – Select the messaging icon from within the navigation bar and type your question at the bottom of the screen.

Questions will be moderated before being sent to the Chair. This is to avoid repetition and ensure the smooth running of the meeting. If multiple questions on the same topic are received, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

## Requirements

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and listen to the audiocast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

## Duly appointed proxies and corporate representatives

Please contact the Company's registrar before 2:00pm on 27th September 2021 on 0371 384 2030 or +44(0) 121 415 7047 if you are calling from outside the UK for your SRN and PIN.

Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

Meeting ID:  
154-348-005  
To login you must  
have your SRN and  
PIN

1



Open the Lumi AGM website and you will be prompted to enter the Meeting ID. If a shareholder attempts to login to the website before the meeting is live\*, a pop-up dialogue box will appear.

\*1.00pm on 28 September 2021

2



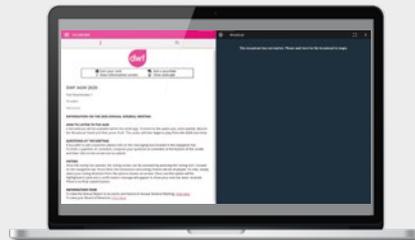
After entering the Meeting ID, you will be prompted to enter your unique SRN and PIN.

3



When successfully authenticated, you will be taken to the Home Screen.

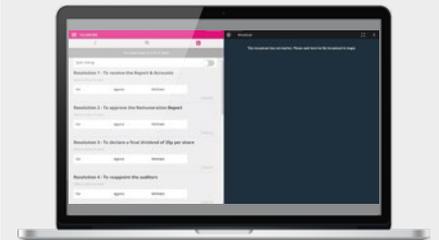
4



To view the meeting presentation, expand the "Broadcast Panel", located at the bottom of your device. If viewing through a browser, it will appear automatically.

This can be minimised by pressing the button. 

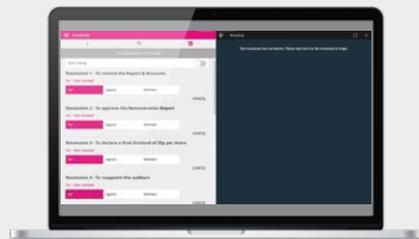
5



When the Chair declares the poll open, a list of all resolutions and voting choices will appear on your device.

Scroll through the list to view all resolutions.

6

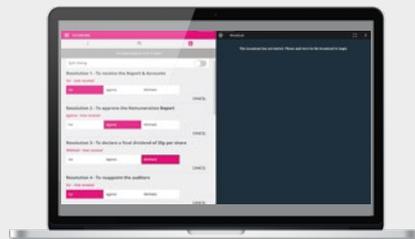


For each resolution, press the choice corresponding with the way in which you wish to vote.

When selected, a confirmation message will appear.

*For – Vote received*

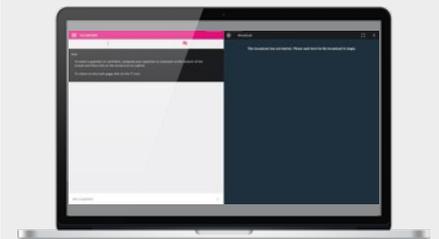
7



To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press Cancel.

To return to the voting screen whilst the poll is open, select the voting icon. 

8



If you would like to ask a question, select the messaging icon. 

Type your message within the chat box at the bottom of the messaging screen.

Click the send button to submit.

# Auditor resignation letter and statement to DWF Group plc of matters pertaining to the intention of Deloitte LLP not to seek re-appointment as Auditor of DWF Group plc (Company Registration Number 11561594) at the conclusion of term of office

# Deloitte.

Deloitte LLP  
Hill House  
1 Little New Street  
London  
EC4A 3TR

Phone: +44 (0)20 7936 3000  
Fax: +44 (0)20 7583 0112  
www.deloitte.co.uk

13 August 2021

The Directors  
DWF Group plc  
20 Fenchurch Street  
London  
EC3M 3AG

Our ref: PJS/ra/DWF

Dear Directors

**DWF Group plc**

This notice confirms that we will not be seeking re-appointment as auditors of the above company at the conclusion of our current term of office.

Yours faithfully



**Deloitte LLP**

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## Statement of reasons relating to the intention of Deloitte LLP not to seek re-appointment as auditors to DWF Group plc at the conclusion of our term of office

- The company put the audit out to tender and we were not successful in retaining it.

Unless the company applies to the court, this statement of reasons is required to be brought to the attention of members or creditors of the company and must be sent by the company within 14 days to every person entitled under Section 423 of the Companies Act 2006 to be sent copies of the company's accounts. This is a requirement of Section 520(2) of that Act.



**Deloitte LLP – Audit registration C009201919**  
**13 August 2021**

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**DWF Group plc**  
20 Fenchurch Street  
London EC3M 3AG  
T: +44 (0)333 320 2220



[dwfgroup.com](http://dwfgroup.com)