
DART GROUP PLC

(incorporated in England and Wales with registered number 01295221)

NOTICE OF ANNUAL GENERAL MEETING 2020

Notice is hereby given that the 2020 Annual General Meeting of Dart Group plc (the “**Company**”) will be held at 9:30am on 3 September 2020 at Buchanan Communications, 107 Cheapside, London EC2V 6DN, to consider and, if thought fit, pass the following resolutions.

Important information about the Annual General Meeting (AGM) and Covid-19

Given the current circumstances in relation to Covid-19, the Board has made the decision that the AGM will be held as a closed meeting in accordance with the provisions of the Corporate Insolvency and Governance Act 2020. This means that the AGM will be convened with the minimum quorum of shareholders (facilitated by the Company) to conduct the formal business of the AGM. As such, for the safety and security of all involved, shareholders and their proxies are unable to attend the AGM in person this year. In light of this, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.

Shareholders are invited to submit any questions that they have on the business of the AGM by email to information@dartgroup.co.uk. Please include your investor code which is located on your share certificate or is available from our Registrar, Link Asset Services on 0371 664 0300 from the UK or +44 371 664 0391 from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Link Asset Services are open between 9:00am - 5:30pm, Monday to Friday excluding public holidays in England and Wales.

Where questions are received by 9.30am on 1 September 2020, direct responses will be provided in advance of the AGM. If they are received after this time, direct responses will be provided subsequently.

Resolutions 1 to 7 inclusive will be proposed as ordinary resolutions and Resolutions 8 to 10 will be proposed as special resolutions. The proposed ordinary resolutions will be passed if more than 50 per cent of the votes cast are in favour and the proposed special resolutions will be passed if at least 75 per cent of the votes cast are in favour.

1. To receive the reports of the Directors and the audited accounts of the Company for the financial year ended 31 March 2020, together with the report of the Auditors on those accounts.
2. To elect Robin James Terrell as a Director of the Company.
3. To re-elect Philip Hugh Meeson as a Director of the Company.
4. To re-elect Gary James Brown as a Director of the Company.
5. To reappoint KPMG LLP as Auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company.
6. To authorise the Directors to fix the Auditor’s remuneration.
7. **That**, in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (“**CA 2006**”), to exercise all 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 in the Company (“**Allotment Rights**”):
 - (a) up to an aggregate nominal amount of £744,547; and
 - (b) up to a further aggregate nominal amount of £744,547 provided that (i) they are equity securities (within the meaning of section 560(1) of the CA 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient arrangements in relation to: (i) fractional entitlements; (ii) the issue, transfer and/or holding of any securities in certificated form or in uncertificated form; (iii) the use of one or more currencies for making payments in respect of such offer; (iv) any such shares or other securities being represented by depositary receipts; (v) treasury shares or (vi) any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authority hereby conferred on the Directors shall expire on 30 September 2021 or, if earlier, at the conclusion of the Company’s 2021 Annual General Meeting, save that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the Directors may allot such shares or grant such Allotment Rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

8. **That**, subject to the passing of Resolution 7 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, pursuant to section 570 and section 573 of the Companies Act 2006 (“CA 2006”), to allot equity securities (as defined in section 560 CA 2006) for cash either pursuant to the authority conferred on them by Resolution 7 or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment or sale, provided that this authority shall be limited to:

- (a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 7 above by way of rights issue only) in favour of holders of ordinary shares on the register of members 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 to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to: (i) fractional entitlements; (ii) the issue, transfer and/or holding of any securities in certificated form or in uncertificated form; (iii) the use of one or more currencies for making payments in respect of such offer; (iv) any such shares or other securities being represented by depositary receipts; (v) treasury shares or (vi) any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; or
- (b) the allotment of equity securities for cash or the sale of treasury shares (otherwise than under paragraph (a) of this Resolution 8) up to an aggregate nominal amount of £111,682.

The authority hereby conferred shall expire on 30 September 2021 or, if earlier, at the conclusion of the Company’s 2021 Annual General Meeting, save that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

9. **That**, subject to the passing of Resolution 7 above and in addition to the power conferred by Resolution 8, the Directors be and they are hereby authorised pursuant to section 570 and section 573 of the Companies Act 2006 (“CA 2006”), to allot equity securities (as defined in section 560 CA 2006) for cash either pursuant to the authority conferred on them by Resolution 8 or by way of a sale of treasury shares, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this authority shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £111,682; 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.

The authority hereby conferred shall expire on 30 September 2021 or, if earlier, at the conclusion of the Company’s 2021 Annual General Meeting, save that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.

10. **That** the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board



Ian Day
Group Company Secretary
29 July 2020

Registered office:
Low Fare Finder House
Leeds Bradford International Airport
Leeds
LS19 7TU

Voting instructions:

Please refer to the “Important information about the AGM and Covid-19” box on the first page for important information as to how the AGM will be conducted this year.

1. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights at a general meeting of the Company.
2. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided on your proxy form. If you sign and return your proxy form with no name inserted in the space, the Chairman of the meeting will be deemed to be your proxy. **However, as the meeting will be conducted as a closed meeting in accordance with the Corporate Insolvency and Governance Act 2020, you are strongly advised to appoint the Chairman of the meeting as your proxy to ensure that your vote is counted.**
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you must complete a separate Form of Proxy for each proxy. Members can copy their original Form of Proxy.
4. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an ‘X’. To abstain from voting on a resolution, select the relevant “Vote withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. To be valid, any hard copy proxy form, or other instrument appointing a proxy, must be completed and signed and sent or delivered to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Proxies may also be submitted electronically using the link www.signalshares.com and we encourage you to use this if possible. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate or available from our Registrar, Link Asset Services (previously called Capita). Proxy appointments must be received by Link Asset Services no later than 9:30am on 1 September 2020 (or, in the case of an adjournment, by the time 48 hours before the time appointed for the adjourned meeting (excluding non-working days). CREST members can appoint a proxy by utilising the CREST electronic proxy appointment service (see note 6 below).
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (EUI) 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 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 number RA 10) by the latest time(s) for receipt of proxy appointments specified in the notice of 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. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).
8. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.

10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. You may not use any electronic address provided in your proxy form or this notice of AGM to communicate with the Company for any purposes other than those expressly stated.
12. Only those members entered on the register of members of the Company at 6:30pm on 1 September 2020 or, in the event that this meeting is adjourned, in the register of members as at the close of business on the day two days before the date of any adjourned meeting, shall be entitled to have their voted counted at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after the close of business on 1 September 2020 or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to have their vote counted at the meeting.
13. 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.
14. Copies of the Directors' service contracts and letters of appointment, and a copy of the proposed new articles of association for the Company marked to show the changes being proposed against the current articles of association, are available for inspection at the registered office of the Company during normal business hours on any business day (or, if the office is closed due to restrictions imposed as a result of Covid-19, by alternative arrangements made with the Company Secretary).

EXPLANATORY NOTES

Resolutions 1 to 7 inclusive will be proposed as ordinary resolutions and Resolutions 8 to 10 will be proposed as special resolutions at the 2020 Annual General Meeting (the “AGM”). The Directors consider that these resolutions are in the best interests of the Company and shareholders as a whole, and unanimously recommend that you vote in favour of them, as they intend to do in respect of their own shareholdings.

Resolution 1 – Annual reports and accounts

The Directors are required to present to shareholders at the AGM the Annual Report and Accounts for the financial period ended 31 March 2020 together with the Directors’ and Auditor’s reports on such accounts.

Resolutions 2 to 4 - Election and Re-election of Directors

In accordance with the Company’s Articles of Association, whereby at every Annual General Meeting one third of the Directors shall retire by rotation and are eligible for re-election, Philip Meeson and Gary Brown are standing for re-election at the AGM. Robin Terrell is standing for election having been appointed to the Board since the AGM held in 2019. The Board of Directors consider that each of the Directors brings valuable skills and experience to the Board. Biographical details for each Director, and the reasons why their contribution is, and continues to be, important for the Company’s long term sustainable success can be found on page 55 of the Annual Report.

Resolutions 5 and 6 – Auditors

The Company is required at each general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. KPMG LLP have indicated their willingness to continue in office. Accordingly, Resolution 5 reappoints KPMG LLP as the Auditor of the Company and Resolution 6 authorises the Directors to fix their remuneration. For further information about the external audit, please refer to pages 56 to 57 of the Audit Committee Report in the Annual Report and Accounts.

Resolution 7 – Authority to allot ordinary shares

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in a general meeting under section 551 Companies Act 2006 (“CA 2006”).

The Investment Association (“IA”) guidelines on directors’ authority to allot shares state that IA members will regard as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company’s issued share capital, provided that any amount in excess of one-third of the Company’s issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the Board considers it appropriate that directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £1,489,094 representing two-thirds of the Company’s issued ordinary share capital as at 30 June 2020 (the latest practicable date prior to publication of this document). If the Company wishes to allot more than a nominal amount of £744,547 (representing one-third of the Company’s issued ordinary share capital) then any additional amount can only be allotted pursuant to a rights issue. The Board has no present intention of utilising this authority, however they consider it appropriate to have the flexibility that this authority provides. If given, this authority will expire on the earlier of the conclusion of the Company’s 2021 Annual General Meeting or on 30 September 2021.

Resolutions 8 and 9 - Disapplication of statutory pre-emption provisions

If the Board wishes to exercise the authority under Resolution 7 and offer shares (or sell treasury shares) for cash, the CA 2006 requires that unless shareholders have given specific authority for the waiver of their statutory pre-emption rights, the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash or to sell treasury shares for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 8 would authorise the Directors to do this by allowing the Directors to allot shares for cash or sell treasury shares for cash (i) up to a nominal amount of £1,489,094, representing two-thirds of the company’s issued share capital as at 30 June 2020 (the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third being available only in connection with a rights issue (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit), or (ii) otherwise up to an aggregate nominal value of £111,862, which is equivalent to approximately 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) on 30 June 2020, being the latest practicable date prior to the publication of this Notice. This Resolution 8 is in line with the Pre-Emption Group’s Statement of Principles for the Dis-application of Pre-emption Rights.

The Directors are seeking further authority under Resolution 9 to offer shares (or sell treasury shares) for cash otherwise than to existing shareholders pro rata to their holdings up to an aggregate nominal value of £111,862 which is equivalent to approximately 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) on 30 June 2020, being the latest practicable date prior to the publication of this Notice. This is in addition to the 5 per cent referred to in Resolution 8.

This extra authority is being sought in accordance with the Pre-Emption Group's 2015 Statement of Principles. The Statement of Principles permits disapplication authorities of up to 10 per cent of issued ordinary share capital in total to be sought provided the extra 5 per cent is used only in connection with the financing (or refinancing) of an acquisition or specified capital investment (as defined in the Statement of Principles). The Directors confirm that they would intend to use the authority sought in Resolution 9 only in connection with such an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The Board has no current intention of utilising these authorities, but considers that it is in the best interests of the Company to have the flexibility conferred by Resolutions 8 and 9.

If given, the authorities given in Resolution 8 and 9 will expire at the conclusion of the next Annual General Meeting in 2021 or on 30 September 2021, if earlier. The Directors intend to renew such powers at successive Annual General Meetings in accordance with current best practice.

Resolution 10 – Adoption of new Articles of Association

Resolution 10 proposes the adoption of new Articles of Association (the “**New Articles**”) in substitution for the Company's current Articles of Association. The principal change contained in the New Articles is to give the Directors power to convene a general meeting which is a hybrid meeting, that is to provide facilities for shareholders to attend a meeting which is being held at a physical place by electronic means as well (but not to convene a purely electronic meeting). The New Articles set out how the other provisions of the articles apply in those circumstances, in particular the need to provide details of the facilities for the electronic meeting and the power of directors to make arrangements for participation at such meetings. The Directors does not have any current intention to adopt hybrid meetings but believes that it is appropriate to amend the Company's current Articles of Association to provide the flexibility to allow shareholders to participate by electronic means. A copy of the New Articles marked to show the changes being proposed against the current Articles is available on the Company's website at: www.dartgroup.co.uk/agm.

