

**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 financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in DFS Furniture plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass the documents to the person who now holds the shares.



**DFS Furniture plc**

**Notice of Annual General Meeting**

**Friday 12 November 2021 at 3:30pm**

This document should be read as a whole. Your attention is drawn to the letter from the Chair of DFS Furniture plc set out on pages 2 to 3 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting. Shareholders should read the whole of this document and not rely just on the summarised information set out in the Letter from the Chair.

Notice of the Annual General Meeting of the Company to be held at 3:30pm on 12 November 2021 at DFS Group Support Centre, 1 Rockingham Way, Redhouse Interchange, Adwick-le-Street, Doncaster, DN6 7NA is set out on pages 4 to 6 of this document. Shareholders will also find enclosed with this document a form of proxy to use in connection with the Annual General Meeting.

To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti, by no later than 3:30pm on 10 November 2021. You may appoint a proxy in CREST by completing and transmitting a CREST proxy instruction to Equiniti so that it is received by no later than 3:30pm on 10 November 2021. The form of proxy can be delivered by post or by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Completion and return of a form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. Further instructions relating to the form of proxy are set out in the notice of the Annual General Meeting.

## Letter from the Chair

11 October 2021

**Dear Shareholder**

### Annual General Meeting

I am pleased to give you notice of the Annual General Meeting ("**AGM**") of DFS Furniture plc (the "**Company**") which will be held at 3:30pm on Friday 12 November 2021 at DFS Group Support Centre, 1 Rockingham Way, Redhouse Interchange, Adwick-le-Street, Doncaster, DN6 7NA.

### Impact of Covid-19

The Company continues to closely monitor developments relating to the Covid-19 pandemic, including the related public health guidance and legislation issued by the UK government. It is currently our intention that the AGM will be an open meeting (with social distancing measures in place, if required, at the time of the meeting). However, if the UK government rules or guidelines do not permit this at the date of the meeting, alternative arrangements will be put in place and shareholders will be updated accordingly.

Shareholders that wish to attend the AGM in person are strongly encouraged to notify the Group Company Secretary, Elizabeth McDonald, by emailing [liz.mcdonald@dfs.co.uk](mailto:liz.mcdonald@dfs.co.uk) by no later than 5:00pm on 10 November 2021, so that the Company can ensure that, if required, appropriate social distancing measures are in place at the meeting venue for the AGM.

### Further details of the AGM

The formal Notice of AGM and the resolutions to be proposed at the AGM are set out on pages 4 to 6 of this document. The following is a brief summary of the items of business:

- **Resolution 1** relates to the receiving of the reports and accounts for the 52 weeks ended 27 June 2021 (the "**Annual Report**").
- **Resolution 2** relates to the approval of the final dividend. As set out in the Company's full year results announcement on 23 September 2021, the Directors recommend a final dividend of 7.5 pence per share in respect of the 52 weeks ended 27 June 2021 which will be paid on 23 December 2021 to the holders of ordinary shares on 26 November 2021.
- **Resolution 3** relates to the approval of the Directors' Remuneration Report which is set out in the Annual Report.
- **Resolution 4** relates to the approval of the Remuneration Policy which is set out in the Annual Report.
- **Resolution 5** relates to the approval of certain amendments to the Company's Long Term Incentive Plan 2015, which are explained on pages 11 to 14 in the "Explanation of Resolutions" section of this Notice.
- **Resolutions 6 to 13** relate to the re-election/election of the Directors in accordance with the Company's articles of association and the UK Corporate Governance Code.
- **Resolutions 14 and 15** relate to the re-appointment of auditors and authorise the Audit Committee to set their fees.
- **Resolutions 16 to 19** relate to the share capital of the Company, as explained in more detail below.
  - Resolution 16 seeks shareholder approval in order to authorise the Directors, for the purposes of section 551 of the Companies Act 2006, to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £17,225,759.20. This represents the aggregate of two thirds of the nominal value of the ordinary shares in issue, excluding treasury shares, as at 24 September 2021, being the last practicable date before the publication of this Notice.
  - Resolutions 17 and 18 seek shareholder approval in order to authorise the Directors, for the purpose of section 570 of the Companies Act 2006, to allot shares for cash, or sell treasury shares for cash as if section 561(1) of the Companies Act 2006 did not apply. Resolution 17 seeks a general authority to disapply pre-emption rights on the allotment of shares representing five per cent of the total issued share capital of the Company, excluding treasury shares, as at 24 September 2021, being the last practicable date before publication of this Notice. In accordance with best practice, Resolution 18 seeks separate and additional authority to disapply pre-emption rights for the allotment of shares representing a further five per cent of issued share capital, on the same basis and also excluding treasury shares, as at 24 September 2021, being the last practicable date before publication of this Notice, in connection with an acquisition or other capital investment.
  - Resolution 19 seeks shareholder approval in order to authorise the Directors, for the purposes of section 701 of the Companies Act 2006, to make market purchases of the ordinary shares up to a maximum number of 25,838,638 shares. This represents ten per cent of the total issued share capital of the Company, excluding treasury shares, as at 24 September 2021, being the last practicable date before publication of this Notice.
- **Resolution 20** relates to the approval of the draft articles of association and proposes that with effect from conclusion of the AGM, the draft articles of association of the Company produced to the meeting and initialled by the Chair of the meeting for the purpose of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association. The new articles will take effect from the close of the AGM and will amend the Company's existing articles of association, principally to reflect changes to law and market practice and to permit the Company in the future to hold combined physical and electronic meetings known as a "hybrid" meetings. Further details of the principal changes between the proposed new articles of association and the existing articles of association are set out in the explanatory notes to the resolutions on page 14 of this Notice.

- **Resolution 21** seeks shareholder approval to allow the Directors to call general meetings (other than annual general meetings) on 14 days' notice provided that facilities are available to shareholders to vote by electronic means for meetings called on such notice. The Company will not use such authority as a matter of routine, and only in circumstances where the flexibility is merited by the business of the meeting or where it would be to the advantage of the members as a whole, and moreover where the proposals are not of a complexity that might require more time for consideration by members.

Fuller explanations of the resolutions that we will be proposing are set out in the Explanation of Resolutions section on pages 11 to 14.

The business of the meeting will be conducted on a poll. Please refer to the section of this letter entitled "Impact of Covid-19" which explains the manner in which the AGM will be run. Whilst the Company is planning to welcome shareholders back to our AGM this year, we understand that the situation is very fluid and would therefore encourage shareholders to exercise their rights to vote in the following ways:

- If you will be attending the AGM, please bring the attendance card enclosed with your Proxy Form. Shareholders that wish to attend the AGM in person are strongly encouraged to notify the Group Company Secretary, Elizabeth McDonald, by emailing [liz.mcdonald@dfs.co.uk](mailto:liz.mcdonald@dfs.co.uk) by no later than 5:00pm on 10 November 2021, so that the Company can ensure that, if required, appropriate social distancing measures are in place at the meeting venue for the AGM.
- If you are not able or do not wish to attend the AGM in person, you can cast your votes by proxy by completing the enclosed Proxy Form and returning it to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Alternatively, you can vote using the internet at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the relevant reference numbers printed on your Proxy Form. Completion and return of the Proxy Form will not prevent shareholders from attending in person and voting at the meeting should you subsequently decide to do so.
- CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of AGM on pages 7 to 10.
- Please note that all Proxy Forms and appointments, whether postal or electronic, must be received by 3:30pm on 10 November 2021.

The results of voting on the resolutions will be published on the Company's corporate website, [www.dfscorporate.co.uk](http://www.dfscorporate.co.uk), as soon as practicable following the conclusion of the AGM.

### Recommendation

In the opinion of your Directors, all of the resolutions to be proposed at the AGM are in the best interests of the Company and will promote the success of the Company for the benefit of shareholders as a whole. Accordingly, the Directors of the Company unanimously recommend that you vote in favour of the resolutions, as they intend to do in respect of their own shareholdings in the Company.

If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

Yours faithfully

### Ian Durant

Non-Executive Chair  
DFS Furniture plc

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of DFS Furniture plc will be held at 3:30pm on Friday 12 November 2021 at DFS Group Support Centre, 1 Rockingham Way, Redhouse Interchange, Doncaster, DN6 7NA to consider and, if thought appropriate, pass the following resolutions of which resolutions 1 to 16 will be proposed as ordinary resolutions and resolutions 17 to 21 will be proposed as special resolutions.

### ORDINARY RESOLUTIONS

#### Reports and Accounts

1. THAT the Company's financial statements for the 52 weeks ended 27 June 2021, together with the Director's report, Strategic report and the Independent Auditor's report on those accounts, be received.

#### Dividend

2. THAT a final dividend of 7.5 pence per ordinary share in respect of the 52 weeks ended 27 June 2021 be declared. The dividend will be paid on 23 December 2021 to the holders of ordinary shares on 26 November 2021.

#### Directors' Remuneration Report, Directors' Remuneration Policy and Long Term Incentive Plan

3. THAT the Annual Remuneration Report section of the Directors' Remuneration Report for the 52 weeks ended 27 June 2021, set out on pages 91 to 113 of the Annual Report be approved.
4. THAT the Directors' Remuneration Policy set out on pages 97 to 103 of the Annual Report for the 52 weeks ended 27 June 2021 be approved.
5. THAT the amendments to the DFS Furniture plc Long Term Incentive Plan 2015 (the "LTIP"), which are explained on pages 11 to 14 in the "Explanation of Resolutions" section of this Notice and the amended rules of which are produced at the AGM and for the purposes of identification are initialled by the Chair, are approved and that the Directors are authorised to do all acts and things which they may consider necessary or expedient to carry the amended LTIP into effect.

### Directors

#### Non-independent Directors

6. THAT Tim Stacey be re-elected as a Director of the Company.
7. THAT Mike Schmidt be re-elected as a Director of the Company.

#### Independent Non-Executive Directors

8. THAT Ian Durant be re-elected as a Director of the Company.
9. THAT Alison Hutchinson be re-elected as a Director of the Company.
10. THAT Jo Boydell be re-elected as a Director of the Company.
11. THAT Steve Johnson be re-elected as a Director of the Company.
12. THAT Jane Bednall be re-elected as a Director of the Company.
13. THAT Loraine Martins be elected as a Director of the Company.

### Auditors

14. THAT KPMG LLP be re-appointed as the Company's auditor to hold office from the conclusion of the Annual General Meeting on 12 November 2021 until the conclusion of the next meeting at which accounts are laid before the Company.
15. THAT the Audit Committee be authorised to agree the remuneration of the auditor.

#### Directors' authority to allot shares

16. THAT the Directors be and are hereby authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities (as defined in section 551 of the Companies Act 2006):
  - (a) up to a nominal amount of £8,612,879.60
  - (b) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £17,225,759.20 (such amount to be reduced by any allotments made under paragraph (a) above) in connection with an offer by way of a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary.

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any matter.

The authorities conferred on the Directors to allot securities under paragraph (a) and (b) will expire on the date of the Company's next annual general meeting, or on 28 February 2023, whichever is sooner, unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

## SPECIAL RESOLUTIONS

### General authority to disapply pre-emption rights

17. THAT, subject to the passing of Resolution 16 above, the Directors be and are hereby authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such power be limited:
- (a) to the allotment of equity securities for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 16, by way of a rights issue only):
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any matter; and
  - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £1,291,931.94,

such authority to expire at the conclusion of the Company's next annual general meeting or on 28 February 2023, whichever is sooner (unless previously revoked or varied by the Company in general meeting), but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments

18. THAT, if Resolution 16 is passed, the Directors be authorised in addition to any authority granted under Resolution 17 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,291,931.94; 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,

such authority to expire at the conclusion of the Company's next annual general meeting or on 28 February 2023, whichever is sooner (unless previously revoked or varied by the Company at a general meeting), but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Authority to purchase own shares

19. THAT the Company be and is hereby authorised generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.10 each in the capital of the Company provided that:
- (a) The maximum aggregate number of ordinary shares that may be purchased is 25,838,638.
  - (b) The minimum price (excluding expenses) which may be paid for each ordinary share is £0.10.
  - (c) The maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
    - (i) 105% of the average of the middle market quotations for the Company's ordinary shares as derived from the London Stock Exchange's Daily Official List for the five business days prior to the day the purchase is made; and
    - (ii) the value of an ordinary share calculated on the basis of the higher of the price quoted for:
      - the last independent trade of; and
      - the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System.

The authority conferred by this resolution shall expire at the conclusion of the Company's next annual general meeting or on 28 February 2023, whichever is sooner, save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares under the authority conferred by this resolution which will or may be executed wholly or partly after the expiry of such authority.

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## Notice of Annual General Meeting continued

### Adopt new Articles of Association

20. THAT with effect from the conclusion of the AGM, the draft articles of association of the Company produced to the meeting and initialled by the Chair of the meeting for the purpose of identification, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

### Notice of general meetings

21. THAT a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice, provided that facilities are available to shareholders to vote by electronic means for meetings called at such notice.

By order of the Board of Directors

### Elizabeth McDonald

Group Company Secretary  
DFS Furniture plc  
11 October 2021

Registered Office  
DFS Furniture plc  
1 Rockingham Way,  
Redhouse Interchange,  
Adwick-le-Street  
Doncaster  
DN6 7NA

Registered in England and Wales No. 07236769

## Notes to the Notice of Annual General Meeting

### Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at 6:30pm on 10 November 2021, or, if this meeting is adjourned, at 6:30pm on the day which is two days prior to the adjourned meeting, shall be entitled to vote at the AGM. Changes to the register of members after this deadline shall be disregarded in determining the rights of any person to vote at the meeting.

### Attending in person

2. If you wish to attend the meeting in person, please arrive by 3:15pm on 12 November 2021 at DFS Group Support Centre, 1 Rockingham Way, Redhouse Interchange, Adwick-le-Street, Doncaster, DN6 7NA. Registration opens at 2.30pm. The venue is wheelchair-accessible. Shareholders that wish to attend the AGM in person are strongly encouraged to notify the Group Company Secretary, Elizabeth McDonald, by emailing [liz.mcdonald@dfs.co.uk](mailto:liz.mcdonald@dfs.co.uk) by no later than 5:00pm on 10 November 2021, so that the Company can ensure that, if required, appropriate social distancing measures are in place at the meeting venue for the AGM.

### Appointment of proxies

3. If you are a shareholder who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Proxy Form with this notice of meeting. You can only appoint a proxy using the procedures set out in these Notes and the Notes to the Proxy Form.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
5. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy the form. Alternatively, (an) additional Proxy Form(s) may be obtained by contacting Equiniti's helpline on 0371 384 2030. Overseas holders should contact +44 (0)121 415 7047. Lines are open from 8:30am to 5:30pm Monday to Friday (excluding bank or public holidays in England & Wales). Please indicate in the space next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them.
6. Shareholders can:
  - Appoint a proxy and give proxy instructions by returning the enclosed Proxy Form by post (see Note 8).
  - Register their proxy appointment electronically (see Note 9).
  - If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see Note 10).

Appointment of a proxy does not preclude you from attending the meeting and voting in person.

7. 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.

### Appointment of proxy by post

8. The Notes to the Proxy Form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Proxy Form, the form must be:
  - completed and signed;
  - sent or delivered to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; and
  - received by Equiniti no later than 3:30pm on 10 November 2021.

In the case of a shareholder which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form. If you have not received a Proxy Form and believe that you should have one, or if you require additional Proxy Forms, please contact Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or on 0371 384 2030, lines open 8:30am to 5:30pm Monday to Friday (excluding bank or public holidays in England & Wales). Overseas holders should contact +44 (0)121 415 7047.

### Appointment of proxies electronically

9. As an alternative to completing the hard-copy Proxy Form, you can appoint a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed on the Form of Proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at [www.shareview.co.uk](http://www.shareview.co.uk). Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions must reach Equiniti Limited no later than 3:30pm on 10 November 2021.

## Notes to the Notice of Annual General Meeting continued

### Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)).

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 (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 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 Equiniti Limited (ID RA19) no later than 3:30pm on 10 November 2021, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 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(s), to procure that his/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.

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.

### Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is 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).

### Changing proxy instructions

12. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Proxy Form and would like to change the instructions using another hard-copy Proxy Form, please contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or on 0371 384 2030, lines open 8:30am to 5:30pm Monday to Friday (excluding bank or public holidays in England & Wales). Overseas holders should contact +44 (0)121 415 7047.

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.

### Termination of proxy appointments

13. A shareholder may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Equiniti no later than 3:30pm on 10 November 2021. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

### Corporate representatives

14. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### Issued shares and total voting rights

15. As at 24 September 2021, the Company's issued share capital comprised 258,636,720 ordinary shares of £0.10 each. Each ordinary share carries the right to one vote at a general meeting of the Company with the exception of ordinary shares purchased by the Company and held as treasury shares. As at 24 September 2021, being the last practicable date before publication of this Notice, the number of treasury shares held by the Company was 250,332 and therefore the total number of voting rights in the Company is 258,386,388.



### Questions at the meeting

16. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; and
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. Shareholders who are unable to attend the AGM in person are invited to submit any questions via email to the Company Secretary using the following address: liz.mcdonald@dfs.co.uk.

### Website publication of audit concerns

18. Under section 527 of the Companies Act 2006, a shareholder or shareholders, meeting the criteria set out at Note 19 below, have the right to request the Company to publish on its website a statement setting out any matter that such shareholders propose to raise at the meeting relating to 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 meeting.

Where the Company is required to publish such a statement on its website:

- it may not require the shareholders making the request to pay any expenses incurred by the Company in complying with the request;
- it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- the statement may be dealt with as part of the business of the meeting.

The request:

- may be in hard copy form (see Note 20 below) or in electronic form;
- either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported;
- must be authenticated by the person or persons making it (see Note 20 below); and
- be received by the Company at least one week before the meeting.

### Shareholders' qualification criteria

19. In order to be able to exercise the shareholders' right to require the Company to publish audit concerns (see Note 18), the relevant request must be made by:
- a shareholder or shareholders having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or
  - at least 100 shareholders having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital.

For information on voting rights, including the total number of voting rights, see Note 15 above and the website referred to in Note 24 below.

### Submission of hard copy requests and authentication requirements

20. Where a shareholder or shareholders wish to request the Company to publish audit concerns in hard copy form (see Note 18), such a request must be signed by the shareholder, stating their full name and address, and be sent to the Company Secretary at DFS Furniture plc, 1 Rockingham Way, Redhouse Interchange, Adwick-le-Street, Doncaster, DN6 7NA.

### Nominated persons

21. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights ("**Nominated Person**"):
- You may have a right, under an agreement between you and the shareholder of the Company who has nominated you to have information rights ("**Relevant Shareholder**"), to be appointed or to have someone else appointed as a proxy for the meeting.
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
  - Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

### Voting

22. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's corporate website.

## Notes to the Notice of Annual General Meeting continued

### Documents on display

23. Copies of the full text of the LTIP (as amended) and the Letters of Appointment between the Company and its Non-Executive Directors will be available at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

### Website giving information regarding the meeting

24. A copy of this notice and other information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.dfscorporate.co.uk](http://www.dfscorporate.co.uk).

### Communication

25. Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- by contacting the Registrar's helpline on 0371 384 2030. Overseas holders should contact +44 (0)121 415 7047. Lines are open from 8:30am to 5:30pm Monday to Friday (excluding bank or public holidays in England & Wales); or
- in writing to: Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

26. You may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Letter from the Chair and Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

## Explanation of Resolutions

Resolutions 1 to 16 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 17 to 21 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below.

### Resolution 1: To adopt the Annual Report

The Directors present the Company's Annual Report, including the financial statements, the Directors' report and the Independent Auditor's report for the 52 weeks ended 27 June 2021, to the shareholders at the AGM.

### Resolution 2: To declare a final dividend

This resolution seeks shareholder approval of the final dividend recommended by the Directors. The Directors are proposing a final dividend of 7.5 pence per ordinary share in respect of the 52 weeks ended 27 June 2021 for the shareholders to approve which will be paid on 23 December 2021 to the holders of ordinary shares on 26 November 2021.

### Resolution 3: To approve the Directors' Remuneration Report

Shareholders are asked to approve the Annual Remuneration Report section of the Directors' Remuneration Report, which is set out on pages 91 to 113 of the Annual Report for the 52 weeks ended 27 June 2021. The Company's auditor, KPMG LLP, have audited those parts of the Directors' Remuneration Report that are required to be audited and their report may be found on pages 118 to 124 of the Annual Report.

### Resolution 4: To approve the Directors' Remuneration Policy

The current Directors' Remuneration Policy was approved by shareholders at the 2018 annual general meeting. The Companies Act 2006 requires that the Directors' Remuneration Policy is put to a binding vote by ordinary resolution at least every three years and shareholders are therefore being asked to approve at the AGM a new Directors' Remuneration Policy (the "**Policy**") as set out on pages 97 to 103 of the Annual Report.

The statement of the Chair of the Remuneration Committee on pages 91 to 93 of the Annual Report set out the key changes that are being proposed to the levels and structure of Executive Directors' remuneration under the proposed Policy. The key changes to the Policy are:

- **Pension allowance:** For new Executive Director appointments, these will be aligned with the average for the wider workforce, and existing Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") pension allowances will be reduced from 11% and 9% respectively to the wider workforce level by the end of 2022.
- **Post-cessation shareholding policy:** From the financial year 2022, a two-year post-cessation shareholding policy of 200% of salary will apply.
- **Long Term Incentive Plan ("**LTIP**"):** For normal LTIP awards granted from the financial year 2022, maximum LTIP award levels will be increased from 150% to 175% of salary for the CEO and from 120% to 140% of salary for the CFO.
- **Annual bonus deferral:** From the financial year 2022, 25% of any bonus will be deferred for two years.
- **Minimum shareholding requirement:** The minimum shareholding requirements will be reduced from 250% to 200% of salary for both the CEO and the CFO.
- **Policy wording:** Minor amendments to the Policy wording are proposed to keep pace with best practice and allow the flexibility to introduce an ESG metric during the Policy period.

### Resolution 5: To approve amendments to the DFS Furniture plc Long Term Incentive Plan 2015 (the "**LTIP**")

The resolution seeks shareholder approval to make certain updates to the LTIP. The LTIP was adopted in 2015, and in conjunction with the adoption of the new Directors' Remuneration Policy it is proposed that the LTIP be updated, to align to the Directors' Remuneration Policy and to reflect developments in best practice since the LTIP was adopted. At the same time, it is proposed to extend the life of the LTIP, so that as updated it can continue to operate until 12 November 2031. A summary of the updates to the LTIP which are being submitted to shareholders for approval at the AGM is set out as follows.

The LTIP currently provides that in normal circumstances, the maximum grant level of an award in respect of any financial year must not exceed 150% of annual base salary. It is proposed that this maximum is increased to 175% of annual base salary to align the LTIP with the normal maximum proposed in the new Directors' Remuneration Policy.

The LTIP will also be amended to permit the Board to decide that participants will receive a dividend equivalent payment to the extent that awards under the LTIP vest. The intention to pay dividend equivalents on awards under the LTIP was already included in the Company's Directors' Remuneration Policy, as approved by shareholders at the 2018 annual general meeting of the Company. This amendment is therefore being made in order to bring the LTIP into line with the Company's currently approved Directors' Remuneration Policy as well as the proposed new Directors' Remuneration Policy. The amendments will provide that dividend equivalents will be settled in additional ordinary shares equal in value to any dividends, and if the Board so determines, special dividends, that would have been paid on the ordinary shares which vest under that award by reference to the period from grant until the date on which the award vests. The amendments would also allow the Board to determine that the payment will be settled in cash, although it is not the Company's current intention to do so. No dividend equivalent would be payable to the extent that an award does not vest. The first payment of dividend equivalents would be anticipated to be made in connection with the LTIP awards due to vest in November 2021, if and to the extent that such awards vest.

## Explanation of Resolutions continued

In line with updates to the Directors' Remuneration Policy, the updates also include an expansion to the powers under the LTIP under which the Board may:

- apply a discretion to override the outcome of formulaic performance conditions;
- apply a suspension to awards to prevent vesting at a time when, for example, a relevant investigation is underway; and
- apply malus and clawback, with the examples of circumstances in which the Board may have discretion to apply these powers extended to include corporate failure and failure of risk management.

A copy of the full text of the LTIP, as amended, is available for inspection at the registered office of the Company during normal business hours from the date of this notice and will be available at the place of meeting from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

### Resolutions 6 to 13: To re-elect/elect Directors

Resolutions 6 to 13 deal with the re-election/election of Directors. In accordance with the requirements of the UK Corporate Governance Code, all of the Directors, with the exception of Loraine Martins, are subject to re-election by shareholders at the AGM. Loraine Martins is subject to election at the AGM, being the first AGM after her appointment to the Board. The biographies of each of the Directors are set out on pages 72 to 74 of the Annual Report.

The Board considers that each of the Directors proposed for re-election/election has made and continues to make an effective contribution to the Company, is committed to their roles and makes available the time necessary to perform their duties.

The Company considers that each independent Director is independent by taking into consideration the independence criteria set by the UK Corporate Governance Code. The Company confirms that there have been no previous or existing relationships, transactions or arrangements between each of the independent Directors and the Company, any of its Directors, any controlling shareholder of the Company or any associate of a controlling shareholder within the meaning of Listing Rule 13.8.17R (1).

All of the independent Directors are experienced and have a broad knowledge of the retail sector. In light of their career experience and knowledge, the Board considers that each Director brings valuable skills to the Board and provides an impartial viewpoint. Details of the skill set of each of the Directors are set out on page 78 of the Annual Report.

### Resolutions 14 and 15: To reappoint KPMG LLP as the Company's auditor and determine audit fees

Under section 489 of the Companies Act 2006, the auditor of a public company has to be appointed before the end of each AGM at which the Company's annual accounts are presented. The Board recommends the re-appointment of KPMG LLP as auditor of the Company, to hold office from the conclusion of the AGM until the conclusion of the next AGM at which accounts are presented.

Resolution 15 seeks shareholder consent for the Audit Committee of the Company to determine KPMG LLP's remuneration.

### Resolution 16: To authorise the Directors to allot shares

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority which is sought in this respect is dealt with in Resolution 16. The authority sought in paragraph (a) of Resolution 16 will allow the Directors to allot shares up to a maximum nominal amount of £8,612,879.60, which represents approximately one third of the Company's issued ordinary shares (excluding treasury shares) as at 24 September 2021, being the last practicable date prior to publication of this Notice.

In accordance with the latest institutional guidelines issued by the Investment Association, the authority sought in paragraph (b) of Resolution 16 will also allow the Directors to allot shares (in connection with a rights issue and inclusive of any ordinary shares issued pursuant to the authority granted under paragraph (a)) up to a maximum nominal amount of £17,225,759.20, which represents approximately two thirds of the Company's issued ordinary shares (excluding treasury shares) as at 24 September 2021, being the last practicable date prior to publication of this Notice.

The Directors have no present intention to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If this resolution is passed, it will expire at the conclusion of the Company's next annual general meeting or on 28 February 2023, whichever is sooner.

### Resolutions 17 and 18: To dis-apply pre-emption rights

If the Directors wish to allot shares or other equity securities for cash or to sell any shares which the Company holds in treasury, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding.

The Pre-emption Group Statement of Principles ("**Statement of Principles**") supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than:

- 5% of issued ordinary share capital (exclusive of treasury shares); and
- an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment.

The Statement of Principles defines 'specified capital investment' as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

In connection with (i) above, Resolution 17 renews the Directors' power to allot equity securities and sell treasury shares for cash without first offering them to existing shareholders. Apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this resolution will be limited to the issue of shares for cash up to a nominal value of £1,291,931.94 (which includes the sale on a non-pre-emptive basis of any shares held in treasury). This number represents approximately 5% of the Company's issued share capital (excluding treasury shares) as at 24 September 2021, being the latest practicable date prior to publication of this Notice.

Resolution 17 also seeks a disapplication of pre-emption rights on a rights issue, so as to allow the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. If this resolution is passed, it will expire at the conclusion of the Company's next annual general meeting or on 28 February 2023, whichever is sooner.

Resolution 18 seeks the separate and additional authority in connection with (ii) above. The Directors confirm, in accordance with the Statement of Principles, that they will only allot shares representing more than 5% of the issued ordinary share capital of the Company (excluding treasury shares) for cash pursuant to the authority referred to in Resolution 18 where the allotment is in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment. Where the authority granted under Resolution 18 is used, the circumstances that have led to its use and the consultation process undertaken will be disclosed by the Company in its next annual report.

The Board also intends to adhere to the guidelines set out in the Statement of Principles and will not (except in relation to an issue pursuant to Resolution 18 in respect of the additional 5% referred to above) allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 17:

- (i) in excess of an amount equal to 5% of the Company's issued ordinary share capital (excluding treasury shares); or
- (ii) in excess of an amount equal to 7.5% of the Company's issued ordinary share capital (excluding treasury shares) in a rolling three-year period.

If this resolution is passed, it will expire at the conclusion of the Company's next annual general meeting or on 28 February 2023, whichever is sooner.

The Board has no present intention to exercise the authority granted under Resolution 17 or 18, other than to satisfy existing employee share-based awards, but the Directors consider that the authority sought is appropriate as it also provides the Company with the necessary flexibility to take advantage of business opportunities as they arise.

#### **Resolution 19: To authorise the Company to purchase its own shares**

This resolution seeks authority for the Company to make market purchases of its own ordinary shares and is proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase up to 25,838,638 of its ordinary shares, representing 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 24 September 2021, being the last practicable date before the publication of this Notice.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority, which reflect the requirements of the Listing Rules. If this resolution is passed, it will expire at the conclusion of the Company's next annual general meeting or on 28 February 2023, whichever is sooner.

Pursuant to the Companies Act 2006, the Company can hold the shares which have been purchased as treasury shares and either resell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares gives the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. The Directors therefore intend to hold any ordinary shares purchased under this authority as treasury shares.

Ordinary shares will only be repurchased for the purposes of employee share schemes, or if the directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Ordinary shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

As at 24 September 2021 (being the latest practicable date prior to the publication of this Notice), there were 9,074,566 outstanding share-based awards or options granted under all incentive plans operated by the Company, which if exercised would represent 3.31% of the issued share capital of the Company (excluding shares held in treasury). If this authority were exercised in full, that percentage would increase to 3.9%.

## Explanation of Resolutions continued

### Resolution 20: To approve the draft articles of association

This resolution seeks the approval of shareholders to adopt new articles of association of the Company (the "**New Articles**") to take effect from the conclusion of the AGM. The New Articles will amend the Company's existing articles of association.

The principal changes introduced in the New Articles are summarised below:

- **Combined physical and electronic general meetings:** The New Articles provide that the Directors may decide to hold a "hybrid" general meeting as a combined physical and electronic general meeting (including an annual general meeting) in such a way that enables shareholders to attend and participate in the business of the meeting by attending a physical location or by attending by means of an electronic platform (Article 60). Voting in respect of all resolutions at a hybrid general meeting must be decided on a poll (Articles 60(C) and 65(E)). This provision does not permit a general meeting to be held in an electronic only format. This provision provides further flexibility for the Directors to decide the format and arrangements for holding a general meeting to ensure it is appropriate in the circumstances. The New Articles also include a number of consequential changes to provide for a general meeting to be held as a physical general meeting or a combined physical and electronic general meeting, such as amendments to the method of voting and demand for poll (Article 65(E)) and the adjournment of meetings (Article 57).
- **Attendance at and participation in general meetings:** The New Articles provide greater detail on how a person is able to attend and participate in a general meeting (Article 61). This provision specifies that in determining whether persons are attending or participating in a general meeting, it is immaterial whether they are in the same place as each other or how they are able to communicate, provided that they have rights to speak or vote at that meeting. This provision provides further flexibility in the way that meetings are held and captures how a person is able to attend and participate in a physical meeting and a combined physical and electronic general meeting.
- **Untraced shareholders:** The New Articles contain amended provisions in relation to untraced shareholders to bring those provisions more in line with current market practice. Although some of these formalities are no longer required, the New Articles still require the Company to comply with a number of formalities (such as sending notice to the last known physical address or email address of the shareholder and using reasonable steps to trace the shareholder, including using asset tracers if appropriate) before such shares can be sold (Article 40A(ii)) but requirements to advertise in newspapers have been removed in line with market practice and changes in laws. The New Articles provide that a relevant share may only be sold if: (i) during a period of twelve years at least three dividends in respect of that share have been announced but none have been claimed; and (ii) after the expiry of the twelve-year period, the Company has sent a notice to the member or person entitled by transmission stating the Company's intention to sell the relevant shares and the Company has not received any communication from such member or person entitled by transmission for a further period of three months (Article 40(A)). Amendments have also been made in line with market practice in relation to: (i) the sale process, to clarify that the net sale proceeds belong to the Company and the untraced shareholder has no further right to claim the proceeds (Article 40(D)); and (ii) the post-sale administrative process, so that the Company is no longer required to maintain a creditor account for the untraced shareholder for a period of six years.
- **Non-cash distributions:** The New Articles contain amended provisions that clarify the extent of the Company's powers in relation to dividends or distributions that are paid wholly or partly by transferring non-cash assets (Article 127).

Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes in law, have also been included in the New Articles. Gender neutral language has also been adopted throughout the New Articles.

### Resolution 21: To authorise the Directors to call a general meeting, other than an annual general meeting, on not less than 14 clear days' notice

This resolution seeks the approval of shareholders to reduce the notice period required for a general meeting to 14 clear days. Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 (the "**Shareholders' Rights Regulations**") increased the notice period required for general meetings (other than annual general meetings) to 21 days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Please note that if this resolution is approved, it will not apply to annual general meetings, which will continue to be held on at least 21 clear days' notice.

It is intended that the shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of the shareholders as a whole. The Company will comply with the requirement under the Shareholders' Rights Regulations to provide appropriate facilities for electronic voting at general meetings held on less than 21 clear days' notice. If given, the approval will be effective until the Company's next annual general meeting, at which point it is intended that a similar resolution will be proposed.

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