

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

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your Ordinary Shares in Jardine Lloyd Thompson Group plc (the “Company”) you should immediately forward this document and the accompanying Proxy Form to the purchaser or to the stockbroker, bank, or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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**JARDINE LLOYD THOMPSON**  
**Group plc**

*(incorporated in England and Wales under the Companies Acts 1948 to 1981 with the registered number 01679424)*

**Notice of Annual General Meeting  
and special business to be transacted**

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This document should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31 December 2016.

Notice of the Annual General Meeting of the Company to be held at 12 noon on Thursday 27 April 2017 at The St Botolph Building, 138 Houndsditch, London EC3A 7AW is set out within this document.

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## Jardine Lloyd Thompson Group plc

Registered Office  
The St Botolph Building  
138 Houndsditch  
London EC3A 7AW

Registered in England No. 01679424

28 February 2017

*To the holders of Jardine Lloyd Thompson Group plc ordinary shares*

Dear Shareholder

### **2017 Annual General Meeting of Jardine Lloyd Thompson Group plc (the “Company”)**

I am pleased to invite you to this year’s Annual General Meeting (“AGM”) of the Company, which will be held at The St Botolph Building, 138 Houndsditch, London EC3A 7AW on Thursday 27 April 2017 at 12 noon. Notice of the AGM (the “Notice”) is set out on pages 5 to 7 of this document.

The AGM will provide the opportunity for you to meet the Board of Directors and to raise any questions about the business to be conducted at the meeting.

If you have elected to receive information from the Company in paper form, a copy of the Company’s Annual Report and Accounts for the year ended 31 December 2016 (the “2016 ARA”), which supports the Notice, is enclosed for your information. If you have elected (or have been deemed to have elected) to receive electronic communications, a copy of the Company’s 2016 ARA is available on our website, [jlt.com/investors](http://jlt.com/investors).

### **Board of Directors**

There were a number of Board and senior management changes during the year.

Sadly Lord Leach, our Deputy Chairman and a Non-Executive Director since 1997, and a representative of Jardine Matheson on our Board, died in June 2016. Rodney had been a hugely respected source of great wisdom and invaluable advice to the Board as well as to Dominic Burke, myself and our predecessors over many years. He will be sorely missed.

James Twining stepped down from the Board with effect from 26 April 2016. Bruce Carnegie-Brown joined the Board as an independent Non-Executive Director on 1 May 2016 and succeeded Richard Harvey as Chairman of the Remuneration Committee on 1 November 2016. Adam Keswick joined the Board as Deputy Chairman with effect from 1 September 2016 and is a member of the Remuneration and Nomination Committees.

Richard Harvey retired from the Board with effect from 31 December 2016 and Jonathan Dawson succeeded him as Senior Independent Director with effect from the same date.

I would like to thank Richard and James for their contribution to the Board and wish them both well for the future. I would also like to thank Bruce for his contribution to the Board and as Chairman of the Remuneration Committee since last May. As previously announced, Bruce will unfortunately be stepping down from the Board at the end of June, following his appointment as Chairman of Lloyd’s of London. In accordance with relevant requirements, however, Bruce will be standing for election by shareholders at the AGM. I would like to welcome Adam to the Board; he will be standing for election by shareholders for the first time at the AGM.

## **Business of the Meeting**

The formal Notice on pages 5 to 7 of this document sets out the resolutions (the “Resolutions”) to be put to shareholders at the meeting. The Explanatory Notes to the Resolutions (“Explanatory Notes”), on pages 8 to 13, provide further information about the business to be conducted at the AGM.

Resolutions 5 to 14 are ordinary resolutions to approve the election and re-election of the Directors. Short biographies of the Directors who are standing for election and re-election are set out in the Explanatory Notes and are also included in the 2016 ARA on pages 56 to 57 and the Company’s website: [jlt.com/investors](http://jlt.com/investors).

At this year’s AGM we will again be proposing two separate resolutions on remuneration. Resolution 2 is an ordinary resolution to approve the Remuneration Report (excluding the Remuneration Policy) set out on pages 73 to 91 of the 2016 ARA. This Resolution is advisory in nature and does not affect the future remuneration paid to any Director. Resolution 3 is an ordinary resolution to approve the Remuneration Policy set out on pages 76 to 82 of the 2016 ARA. This Resolution is binding in nature. If Resolution 3 is approved, the Remuneration Policy will take effect at the conclusion of the AGM and will be effective for three years, provided that it remains unchanged for that period.

In line with the Pre-Emption Group’s Statement of Principles 2015 (“Statement of Principles”) on the disapplication of statutory pre-emption rights, the Company will at this year’s AGM be proposing two separate disapplication resolutions, to reflect the new 10% disapplication guidelines. Resolution 19 is a special resolution to disapply statutory pre-emption rights in relation to the allotment of securities up to 5% of the total issued share capital for general corporate purposes. Resolution 20 is a special resolution to disapply statutory pre-emption rights in relation to the allotment of securities up to an additional 5% of the total issued share capital, in connection with an acquisition or specified capital investment which will be announced in accordance with the Statement of Principles.

## **Voting arrangements**

Voting at the AGM will be taken on a poll. A Proxy Form has been provided to enable you to vote in respect of the Resolutions. Whether or not you intend to be present at the AGM, you are asked to complete the Proxy Form in accordance with the instructions set out on the form and return it to our Registrars, Capita Asset Services (“Capita”), as soon as possible and, in any event, so that it is received not later than 12 noon on 25 April 2017. The completion and return of the Proxy Form will not preclude you from attending the AGM and voting in person if you so wish.

Alternatively, shareholders may register the appointment of a proxy electronically by logging on to Capita’s website at [www.capitashareportal.com](http://www.capitashareportal.com), where full details of the procedure are given. If you are a CREST member you can vote via the CREST system and further information is included in the Notes on pages 14 to 16 of this document.

## **Further Information**

Your attention is drawn to the 2016 ARA which accompanies this circular (if you have elected to receive information from the Company in paper form) and which is available on our website, [jlt.com/investors](http://jlt.com/investors).

## **Recommendations**

Your Board considers that all of the Resolutions to be proposed at the AGM are in the best interests of the shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of such Resolutions.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Geoffrey Howe', written over a horizontal line.

Geoffrey Howe  
*Chairman*

## JARDINE LLOYD THOMPSON GROUP PLC

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Jardine Lloyd Thompson Group plc (the “Company”) will be held at The St Botolph Building, 138 Houndsditch, London EC3A 7AW on Thursday 27 April 2017 at 12 noon, for the purpose of considering and, if thought fit, passing the resolutions set out below. Resolutions 1 to 16 and 18 will be 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, 19, 20 and 21 will be 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.

#### Ordinary Resolutions

1. To receive the audited consolidated accounts of the Company and the reports of the Directors and auditors for the year ended 31 December 2016.
2. To approve the Remuneration Report (other than the part containing the Remuneration Policy) for the year ended 31 December 2016.
3. To approve the Remuneration Policy (contained in the Remuneration Report).
4. To approve the final dividend of 20.6p per ordinary share for the year ended 31 December 2016.
5. To re-elect Geoffrey Howe as a Director of the Company.
6. To elect Adam Keswick as a Director of the Company.
7. To re-elect Dominic Burke as a Director of the Company.
8. To re-elect Mark Drummond Brady as a Director of the Company.
9. To re-elect Charles Rozes as a Director of the Company.
10. To elect Bruce Carnegie-Brown as a Director of the Company.
11. To re-elect Annette Court as a Director of the Company.
12. To re-elect Jonathan Dawson as a Director of the Company.
13. To re-elect Lord Sassoon as a Director of the Company.
14. To re-elect Nicholas Walsh as a Director of the Company.
15. To re-appoint PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, as auditors to the Company until the conclusion of the next general meeting at which accounts are laid before the shareholders.
16. To authorise the Directors to determine the remuneration of the auditors.

#### Special Resolution

17. THAT the Company be generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company provided that:
  - 17.1 the maximum number of ordinary shares hereby authorised to be purchased is 21,903,787, representing approximately 10% of the issued share capital of the Company as at 28 February 2017 (excluding treasury shares);
  - 17.2 the minimum price which may be paid for an ordinary share is 5p, exclusive of all expenses;
  - 17.3 the maximum price which may be paid for an ordinary share is an amount, exclusive of all expenses, equal to 105% of the average of the middle market quotations of the ordinary shares as derived from the Daily Official List of the London Stock Exchange for each of the five business days immediately preceding the day on which the ordinary share is contracted to be purchased;
  - 17.4 the authority hereby conferred shall expire at the conclusion of the next annual general meeting or on 30 June 2018, whichever is the earlier after the passing of this Resolution, unless such authority is renewed, varied or revoked prior to such time; and

17.5 the Company may validly make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may validly make a purchase of ordinary shares in pursuance of any such contract.

### Ordinary Resolution

THAT:

18. the Directors be generally and unconditionally authorised pursuant and in accordance with Section 551 of the Act to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £3,614,124.95;
- 18.1 such authority shall expire at the end of the annual general meeting in 2018 or on 30 June 2018, whichever is the earlier and shall be in substitution for all previous authorities pursuant to Section 551 of the Act, which are hereby revoked, without prejudice to any allotment of securities pursuant thereto;
- 18.2 by such authority the Company may make offers or agreements during the relevant period which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares after the expiry of such period and the Directors may allot shares or grant rights to subscribe or convert any security into shares under any such offer or arrangement as if the authority had not expired; and
- 18.3 for the purposes of this resolution words and expressions defined in or for the purposes of the said Section shall bear the same meanings herein.

### Special Resolutions

19. THAT, subject to the passing of Resolution 18 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 18 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act, in each case:

- (i) in connection with a pre-emptive offer; and
- (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £547,594.65,

as if Section 561(1) of the Act did not apply to any such allotment;

such authority to expire at the end of the annual general meeting of the Company in 2018 or at the close of business on 30 June 2018, whichever is the earlier, but so that the Company may, before such expiry, make offers and enter into agreements 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 had not expired.

For the purposes of this Resolution:

- (a) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings; and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
  - (b) references to an allotment of equity securities shall include a sale of treasury shares; and
  - (c) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.
20. THAT, subject to the passing of Resolution 18 above and in addition to any authority granted under Resolution 19 above, the Directors be authorised to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash pursuant to the authority given by Resolution 18 above or where

the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act as if Section 561(1) of the Act did not apply to any such allotment, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £547,594.65; and
- (ii) 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 Directors 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 end of the annual general meeting of the Company in 2018 or at the close of business on 30 June 2018, whichever is the earlier, but so that the Company may, before such expiry, 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 given by this resolution has expired and the Directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (a) references to an allotment of equity securities shall include a sale of treasury shares; and
- (b) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

**21.** THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board



Jonathan Lloyd  
*Secretary*

28 February 2017

Registered office:  
The St Botolph Building  
138 Houndsditch  
London  
EC3A 7AW

## **EXPLANATORY NOTES TO THE RESOLUTIONS**

### **Resolution 1: To receive the Annual Report and Accounts for the year ended 31 December 2016**

Resolution 1 is an ordinary resolution to consider and receive the Company's 2016 ARA (being the audited financial statements for the year ended 31 December 2016, the strategic report and the directors' and the auditor's reports thereon).

### **Resolution 2: To approve the Remuneration Report**

Resolution 2 is an ordinary resolution to approve the Remuneration Report (other than the part containing the Remuneration Policy) for the year ended 31 December 2016.

The Remuneration Report describes the implementation of the Company's policy on remuneration of the Directors for the financial year under review. This resolution is advisory in nature and does not affect the future remuneration paid to any Director. The Remuneration Report is set out on pages 73 to 91 of the 2016 ARA.

### **Resolution 3: To approve the Remuneration Policy**

Resolution 3 is an ordinary resolution to approve the Remuneration Policy (contained in the Remuneration Report).

The Remuneration Policy sets out the Company's forward-looking policy on remuneration and potential payments to Directors of the Company. This Resolution is binding in nature. If Resolution 3 is approved, the Remuneration Policy will take effect at the conclusion of the Annual General Meeting and will be effective for three years. Accordingly, and provided that the Remuneration Policy remains unchanged, the next resolution to approve the Remuneration Policy will be put to shareholders at the 2020 annual general meeting. The Remuneration Policy is set out on pages 76 to 82 of the 2016 ARA.

### **Resolution 4: To approve the payment of a final dividend**

Resolution 4 is an ordinary resolution to approve the payment of a final dividend of 20.6p per ordinary share to shareholders whose names appear on the register of members at the close of business on 31 March 2017. If approved, the final dividend will be paid on 4 May 2017.

### **Election and re-election of Directors**

In accordance with the recommendations of the UK Corporate Governance Code 2014 (the "Code"), the Company has adopted a policy of requiring all Directors to seek re-election on an annual basis. Resolutions 5 to 14 are ordinary resolutions to approve the election and re-election of the Directors. Resolutions 10, 11, 12 and 14 are the resolutions to elect and re-elect the Independent Non-Executive Directors and they must be passed in accordance with the Listing Rules of the Financial Conduct Authority (the "FCA"), as described below.

### **Resolution 5: To re-elect Geoffrey Howe as a Director of the Company**

Geoffrey Howe was appointed a Non-Executive Director in January 2002 and became Joint Deputy Chairman in November 2004. He was appointed Chairman of the Company in April 2006 and became Chairman of the Nominations Committee in June 2016.

Geoffrey is the senior independent director of Close Brothers Group plc. He was formerly Chairman of Nationwide Building Society, Chairman of Railtrack Group plc, a director of Investec plc, general counsel of Robert Fleming Holdings and managing partner of Clifford Chance.

### **Resolution 6: To elect Adam Keswick as a Director of the Company**

Adam Keswick was appointed Deputy Chairman on 1 September 2016. He is a member of the Remuneration and Nominations Committees.

Adam is a director of the following Jardine Matheson group companies: Dairy Farm International Holdings Limited, Hongkong Land Holdings Limited, Jardine Matheson Holdings Limited, Jardine Strategic Holdings Limited and Mandarin Oriental International Limited. He is Chairman of Matheson & Co Limited based in London, having previously held a number of senior management positions in the Jardine Matheson Group in Asia since joining it in 2001. Adam is also Chairman of Jardine Pacific Schindler Limited.



He is also a director of Ferrari N.V., a Council member of the China Entrepreneurs Forum and a member of the Supervisory Board of Rothschild & Co. Adam will be standing for election by the shareholders for the first time. Adam brings extensive experience to the Board and it is recommended that he be elected as a Director.

**Resolution 7: To re-elect Dominic Burke as a Director of the Company**

Dominic Burke joined Jardine Lloyd Thompson in 2000, when the Burke Ford Group of Companies, of which he was Chief Executive and co-founder, became part of the JLT Group (the “Group”).

He was appointed Chief Executive of the Group’s UK & Ireland Insurance Broking business and the Group’s Employee Benefits businesses in 2000 and was appointed a Director and Chief Operating Officer of the Company in January 2005.

Dominic was appointed Group Chief Executive in December 2005. He was appointed a non-executive director and Deputy Chairman of Newbury Racecourse plc in November 2010 and became its Chairman in June 2011.

**Resolution 8: To re-elect Mark Drummond Brady as a Director of the Company**

Mark Drummond Brady has been with JLT since 1987 and has held a number of senior posts in the Group. He was the Group’s International Chairman of Risk & Insurance until 1 September 2014, when he relinquished that role and became the Deputy Group CEO.

Mark was appointed a Director of the Company in March 2011 and is a member of the Group Executive Committee.

With effect from 28 February 2017, Mark became CEO of JLT Latin America and Chairman of JLT Canada, in addition to his current role as Deputy Group CEO.

**Resolution 9: To re-elect Charles Rozes as a Director of the Company**

Charles Rozes joined JLT on 1 September 2015 as Group Finance Director. He is a member of the Group Executive Committee. He is also a Director of JLT India and a member of its Audit & Risk Committee. He joined the Group from Barclays where, since 2011, he had held the role of Global Head of Investor Relations.

Prior to that, he was Chief Financial Officer of Barclays UK Retail and Business Banking. Charles has also held senior roles at Bank of America, IBM and as a Partner of PricewaterhouseCoopers over a 25 year period.

**Resolution 10: To elect Bruce Carnegie-Brown as a Director of the Company**

Bruce Carnegie-Brown was appointed a Non-Executive Director on 1 May 2016. He is Chairman of the Remuneration Committee and a member of the Audit & Risk and Nominations Committees.

Bruce is First Vice Chairman and Lead Independent Director of Banco Santander SA, where he has been a non-executive director since 2015. He has also been a non-executive director of Santander UK plc since 2012 and has been Chairman of Moneysupermarket.com Group plc since 2014, having been a non-executive director there since 2010.

Bruce was previously chairman of Aon UK Ltd from 2012 to 2015; senior independent director of Catlin Group Ltd from 2010 to 2014; and a non-executive director of Close Brothers Group plc from 2006 to 2014. Previously, Bruce was managing partner of 3i Group plc’s Quoted Private Equity business and CEO of Marsh’s UK and European businesses.

As previously announced, Bruce will be stepping down from the Board at the end of June, following his appointment as Chairman of Lloyd’s of London. In accordance with relevant requirements, however, Bruce will be standing for election by shareholders at the AGM. Bruce’s experience brings complementary and additional expertise to the Board and it is therefore recommended that he be elected as a Director.

**Resolution 11: To re-elect Annette Court as a Director of the Company**

Annette Court was appointed a Non-Executive Director in August 2012. She is a member of the Audit & Risk, Nominations and Remuneration Committees.

Annette is a non-executive director of Admiral Group plc and will become its Chairman with effect from 26 April 2017. She is also a non-executive director of Foxtons Group plc. Annette has extensive insurance industry experience. Between 2007 and 2010 she was Chief Executive Officer for Europe General Insurance for Zurich Financial Services and a member of its Group Executive Committee. She is a former Chief Executive Officer of RBS Insurance, the insurance division of RBS Group which owned the Direct Line and Churchill brands. In that role she was also a member of the RBS Group Executive Management Committee. Annette has previously served as a member of the board of the Association of British Insurers.

#### **Resolution 12: To re-elect Jonathan Dawson as a Director of the Company**

Jonathan Dawson was appointed a Non-Executive Director in August 2012. He is a member of the Nominations and Remuneration Committees and was appointed Chairman of the Audit & Risk Committee on 5 March 2013. Jonathan took over from Richard Harvey as Senior Independent Director of the Company with effect from 31 December 2016.

Jonathan is a non-executive director of National Grid plc and Chairman of Penfida Limited. His career experience includes eight years in the UK Ministry of Defence and over 20 years in investment banking with Lazard. In recent years he has served as the senior independent non-executive director of Next plc and as a non-executive director of Galliford Try plc, National Australia Group Europe Ltd and Standard Life Investments (Holdings) Limited.

#### **Resolution 13: To re-elect Lord Sassoon as a Director of the Company**

Lord Sassoon joined the Board as a Non-Executive Director in April 2013. He is a member of the Audit & Risk, Remuneration and Nominations Committees.

He began his career at KPMG, before joining Warburg (later UBS Warburg) in 1985. From 2002 to 2006 he was in the United Kingdom Treasury as a civil servant, where he had responsibility for financial services and enterprise policy. Following this, he chaired the Financial Action Task Force and conducted a review of the UK's system of financial regulation.

From 2010 to 2013 Lord Sassoon was the first Commercial Secretary to the Treasury and acted as the Government's Front Bench Treasury spokesman in the House of Lords. He is a director of Jardine Matheson Holdings Limited and other Jardine Matheson group companies, having joined the Jardine Matheson group in January 2013. He is also Chairman of the China-Britain Business Council, a Trustee of the British Museum and is a member of the Global Advisory Board of Mitsubishi UFJ Financial Group, Inc.

#### **Resolution 14: To re-elect Nicholas Walsh as a Director of the Company**

Nicholas Walsh joined the Board as a Non-Executive Director in October 2014. He is a member of the Audit & Risk, Remuneration and Nominations Committees.

He has held a variety of underwriting, distribution and senior management roles in the insurance industry, with a career of 42 years with American International Group, Inc. (AIG). His most recent roles were Vice Chairman of AIG Property & Casualty Inc., Chairman of AIG Europe Limited and AIG Asia Pacific Insurance Pte. Ltd. Prior to this he was President and CEO of American International Underwriters. Nicholas is an advisor to Norton Rose Fulbright LLP.

Under the Listing Rules of the FCA, because Jardine Matheson Holdings Limited ("JMHS") is classed as a "controlling shareholder" of the Company (that is, it exercises or controls, either on its own or together with any person with whom it is acting in concert, 30% or more of the voting rights in the Company), a resolution for the election or re-election of Independent Directors (Resolutions 10, 11, 12 and 14 in the Notice) must be passed by a majority of votes cast by the independent shareholders of the Company (ie any shareholder that is not a controlling shareholder), as well as by a majority of votes cast by all the shareholders. If such a resolution is passed by a majority of votes cast by all shareholders, but it is not passed by a majority of votes cast by the independent shareholders, the Listing Rules permit the relevant director to remain in office pending a further ordinary resolution of all the shareholders (including the controlling shareholder, JMHS) to approve the election or re-election of that director. Such an ordinary resolution may only be voted on within the period of between 90 days and 120 days following the date of the original vote. In the event that the director's election or re-election is approved by a majority of votes cast by all the shareholders, the director will be elected or re-elected until the following annual general meeting.

The Listing Rules also require the Company to provide the following details:

*Existing/Previous relationships:* None of the Independent Directors seeking election or re-election at the AGM has any existing or previous relationship, transaction or arrangement with the Company, or its Directors or with any controlling shareholder of the Company or any associate of a controlling shareholder of the Company.

*Independence:* In considering the Independent Directors' independence, the Board has taken into consideration the guidance provided by the Code. The Board considers that Bruce Carnegie-Brown, Annette Court, Jonathan Dawson and Nicholas Walsh are all Independent Directors in accordance with Provision B.1.1 of the Code and that each of them remains independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

*Selection:* The Company's Nominations Committee considers the appointment and replacement of Directors and will normally engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills and will take into account the relevant guidelines and legislation relating to the appointment of individuals to boards. The Nominations Committee may also consider candidates introduced to the Company from other sources.

*Effectiveness:* Biographical details for each of the Independent Directors standing for election and re-election are set out above and can be found on pages 56 to 57 in the 2016 ARA and the Company's website: [jlt.com/investors](http://jlt.com/investors).

Following a review of the Board in 2016 and, having considered the performance and contribution of each of the Directors standing for election and re-election, the Board remains satisfied that the performance of each Director continues to be effective and demonstrates continued commitment to their role. As such, the Board recommends their election or re-election.

#### **Resolution 15: To re-appoint PricewaterhouseCoopers LLP, as the auditors to the Company**

Resolution 15 is an ordinary resolution to re-appoint PricewaterhouseCoopers LLP, Chartered Accountants and Registered Auditors, as auditors to the Company until the conclusion of the next general meeting at which accounts are laid before shareholders.

#### **Resolution 16: To authorise the Directors to determine the remuneration of the auditors**

Resolution 16 is an ordinary resolution to authorise the Directors to determine the remuneration of the auditors.

#### **Resolution 17: To authorise the Company to purchase up to 21,903,787 ordinary shares in the market**

Resolution 17 is a special resolution seeking general authority for the Company to purchase up to 21,903,787 of its own ordinary shares in the market.

The proposed authority in Resolution 17 and the conditions which attach to it are within the guidelines laid down by the Investment Committees of The Investment Association and the Pensions and Lifetime Savings Association and by the FCA.

In common with a number of other listed companies, the Directors have in previous years included a resolution in the notice of the AGM of the Company to give limited authority to make market purchases of its ordinary shares. The Directors consider that it would be in the interests of all shareholders for the Company to be able to continue to have the right to purchase its own shares in the market. The Company did not, during the period 2009 to 2016, purchase any of its own shares in the market.

Accordingly, the Board is seeking authority for the Company to have the ability to purchase up to approximately 10% of the ordinary share capital of the Company in issue as at 28 February 2017, excluding treasury shares, amounting to 21,903,787 ordinary shares. If the Directors exercise this authority, the maximum price payable by the Company on any repurchase of ordinary shares will be not more than 105% exclusive of all expenses, of the average middle market price of an ordinary share for the five business days immediately preceding such purchase. The minimum price payable by the Company will be 5p per share (the nominal value of each share) exclusive of all expenses.

The Directors will only continue to exercise the power to make market purchases of the Company's ordinary shares if they believe that it is in the best interests of the shareholders and will result in an improvement in earnings per share. In exercising this authority, the Directors will neither be encouraging

nor recommending shareholders to buy or sell shares in the Company nor in any way suggesting that it is an appropriate time to deal in such shares.

Pursuant to the Act, the Company now has the choice of cancelling shares which have been repurchased or holding them as treasury shares (or a combination of both). Treasury shares are essentially shares which have been repurchased by the Company and which it is allowed to hold pending either reselling them for cash, cancelling them or, if authorised, using them for the purposes of its employee share plans. The Directors believe that it is desirable for the Company to have this choice, although the current intention is to hold any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares would give the Company the ability to re-issue them quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. As at 28 February 2017, the Company had 1,143,131 treasury shares in issue, which represented 0.5219% of the total ordinary share capital of the Company in issue as at 28 February 2017, excluding treasury shares.

As was the case in 2016, the Board will not this year be seeking shareholder approval for a 'Rule 9' dispensation pursuant to the Takeover Code in relation to the share buy-back authority. This means that, in the event that the Directors were to initiate a share buy-back within the authority approved, in order to avoid triggering a mandatory offer obligation upon JMH under Rule 37 of the Takeover Code, JMH would need to participate in any such buy-back so that its overall percentage holding did not increase following the buy-back. At 28 February 2017 (the latest practicable date prior to the posting of this document), JMH holds an interest of 40.16% of the issued share capital of the Company excluding treasury shares. The highest percentage held by JMH in the Company in the twelve months preceding the date of this document was 40.17%.

As at 28 February 2017, there were no outstanding options to subscribe for ordinary shares in the Company granted under share option schemes operated by the Company.

**Resolution 18: To authorise the Directors to allot securities up to an aggregate nominal value of £3,614,124.95**

Resolution 18 is an ordinary resolution to renew the authority of the Directors to allot securities up to an aggregate nominal value of £3,614,124.95. This represents 72,282,499 ordinary shares, or 33% of the total ordinary share capital of the Company in issue as at 28 February 2017 excluding treasury shares.

Shareholders are being asked, pursuant to the provisions of Section 551 of the Act, to renew the authority for the allotment of shares which was conferred on the Board at the 2016 AGM. This is consistent with guidelines set by the Investment Association. This authority will expire on the date of the AGM in 2018 or on 30 June 2018, whichever is the earlier. Save for the allotment of ordinary shares under the Company's share option schemes, or as may arise with the acquisition of minority interests, the Directors have no present intention to exercise this authority.

**Resolution 19: To disapply statutory pre-emption rights in relation to the allotment of securities**

Resolutions 19 and 20 are special resolutions to disapply statutory pre-emption rights in relation to the allotment of securities.

Limb (i) of Resolution 19 seeks shareholder approval to allot a limited number of ordinary shares or other equity securities, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash, on a non pre-emptive basis. The Pre-Emption Group's Statement of Principles, as updated in March 2015, 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, without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (ii) of Resolution 19 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 18, or sell treasury shares, for cash up to a nominal value of £547,594.65, equivalent to 5% of the total issued ordinary share capital of the Company exclusive of treasury shares and 4.9740% of the total issued ordinary share capital of

the Company including treasury shares, as at 28 February 2017, without the shares first being offered to existing shareholders in proportion to their existing holdings.

**Resolution 20: To disapply statutory pre-emption rights in relation to the allotment of securities for the purposes of an acquisition or specified capital investment**

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

Accordingly, and in line with the template resolutions published by the Pre-Emption Group in May 2016, the purpose of Resolution 20 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 18, or sell treasury shares, for cash up to a further nominal amount of £547,594.65, equivalent to 5% of the total issued ordinary share capital of the Company exclusive of treasury shares and 4.974% of the total issued ordinary share capital of the Company including treasury shares, at 28 February 2017, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 20 is used, the Company will publish details of the placing in its next annual report.

The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in Resolution 19 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, exclusive of treasury shares, within a rolling three-year period, other than:

- (i) with prior consultation with shareholders; or
- (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The Board has no current intention of exercising the authorities granted in Resolutions 19 and 20 but considers that they are appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

If Resolutions 19 and 20 are passed the authorities will expire at the end of the annual general meeting of the Company in 2018 or at the close of business on 30 June 2018, whichever is the earlier.

**Resolution 21: To authorise the calling of a general meeting on not less than 14 clear days' notice.**

Resolution 21 is a special resolution providing that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

The EU Shareholder Rights Directive was implemented in the UK in August 2009. One of the requirements of the Directive is that all general meetings must be held on 21 clear days' notice unless shareholders agree by special resolution to a shorter notice period (other than annual general meetings, which require 21 clear days' notice). The Company wishes to preserve the ability to call general meetings (other than AGMs) on 14 days' notice, which was approved by shareholders at the 2016 AGM. Accordingly Resolution 21 seeks approval from shareholders to the calling of meetings on 14 days' notice. The shorter notice period will 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 to the advantage of shareholders as a whole. The Company will also need to make a means of electronic voting available to all shareholders for the meeting in question. This approval will be effective until the Company's next annual general meeting, when it is intended to propose a similar resolution.

## NOTES

### Shareholders' right to attend and vote

1. Only shareholders entered on the Company's register of members at the close of business on 25 April 2017 or, if the meeting is adjourned, on the Company's register of members 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting, will be entitled to attend or vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to entries on the Company's register of members after 6pm on 25 April 2017 or, if the meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the meeting.

### Share Capital

2. As at 28 February 2017 (which is the latest practicable date before the publication of this document), the Company's issued share capital was 219,037,876 (excluding treasury shares). The total voting rights in the Company as at 28 February 2017 are 219,037,876. On a poll vote every member who is present in person or by proxy has one vote for every ordinary share of which he is the holder.

### Appointment of a proxy

3. A member is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting. Proxies need not be members of the Company. Where more than one proxy is appointed, each proxy must be appointed for different shares. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the meeting in person.
4. A proxy can be appointed by completing and returning the enclosed Proxy Form. Alternatively, shareholders may submit their proxy online at [www.capitashareportal.com](http://www.capitashareportal.com). From there shareholders can either log into their Capita Share Portal account or register for the Capita Share Portal by following the on-screen instructions.
5. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the offices of the Company's Registrars (Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) not later than 12 noon on 25 April 2017, or if the meeting is adjourned, not less than 48 hours (excluding any part of a day that is not a working day) before the adjourned meeting. In the case of a poll taken following the conclusion of a meeting, the relevant documents must be deposited not less than (i) 48 hours (excluding any part of a day that is not a working day) before the meeting at which the poll was demanded (where the poll is taken within 48 hours after it was demanded) or (ii) 24 hours (excluding any part of a day that is not a working day) before the time appointed for taking a poll (where the poll is taken more than 48 hours after it was demanded).
6. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting 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 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.
8. 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's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 Company's agent (ID RA10) not later than 12 noon on 25 April 2017. 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 Company'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.

9. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. 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.

#### **Limitations of electronic address**

12. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
13. The Company cannot accept responsibility for loss or damage arising from the opening or use of any emails or attachments from the Company and recommends that shareholders subject all messages to virus-checking procedures prior to opening or use. An electronic communication received by the Company and/or by Capita, including the lodgement of an electronic proxy form that is found to contain a computer virus, will not be accepted.

#### **Shareholder requests**

14. Shareholders should note that, on a request made by shareholders of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM for the financial year beginning 1 January 2016; or (ii) any circumstances connected with an auditor of the Company appointed for the financial year from 1 January 2016 ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 and 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, 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 for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

#### **Shareholder questions**

15. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

#### **Shareholder requisition rights**

16. Under Section 338 and Section 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date 6 weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

**Documents for inspection**

17. Copies of all contracts of service under which Directors of the Company are employed by the Company or any of its subsidiaries are available for inspection at the Company's registered office during business hours on any weekday (public holidays excluded) and will also be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion. A copy of the register of interests of the Directors of the Company will be available for inspection at the place of the meeting from 15 minutes before it is held until its conclusion.

**Company website**

18. A copy of this Notice of AGM and other information required by Section 311A of the Act is also included on the Jardine Lloyd Thompson Group plc website at the following address: [jlt.com/investors](http://jlt.com/investors).



