



Notice of Annual General Meeting  
Miton Group plc  
Tuesday 8 May 2018 at 10.30am

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

If you are in doubt as to what action you should take, you are recommended to seek your own advice from your stockbroker, bank manager, accountant or other professional advisor authorised under the Financial Services and Markets Act 2000 if you are in the UK, or from another appropriately authorised independent financial adviser if you are outside the UK.

If you have sold or transferred all of your registered holding of ordinary shares in the Company, please forward this document, together with the accompanying Proxy Form, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Miton Group plc  
6th Floor  
Paternoster House  
65 St. Paul's Churchyard  
London  
EC4M 8AB

Registered number: 05160210

22 March 2018

Dear Shareholder

I am pleased to invite you to the Fourteenth Annual General Meeting of the Company (the 'AGM' or the 'Meeting') which will be held at the offices of Stephenson Harwood LLP, 1, Finsbury Circus, London EC2M 7SH on Tuesday 8 May 2018. The Meeting will start at 10.30am.

### **Business of the Meeting**

The formal business of the Meeting is set out in the Notice of Annual General Meeting on pages 2 and 3 of this document and explanatory notes on the resolutions to be proposed are set out thereafter.

If you cannot attend the Meeting in person you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the meeting, by completing the proxy form (the 'Proxy Form') and lodging it to the address provided at note 12 of the Proxy Form, or online at [www.signalshares.com](http://www.signalshares.com) citing your Investor Code (which is provided in the enclosed Proxy Form), or via the CREST electronic platform if you are a CREST member, but in any event, your instruction must be received no later than 10.30am on Thursday 3 May 2018. Detailed information about how to vote is set out in the notes to the Proxy Form. Voting at the AGM itself will be by way of a vote on a show of hands. Appointing a proxy will not prevent a shareholder from attending the AGM in person and voting at the AGM itself (although voting in person at the AGM will automatically terminate your prior proxy appointment(s)). The results of the AGM will be announced as soon as possible after the meeting via a regulatory news service announcement.

### **Website Communications**

If you have elected (or have been deemed pursuant to the Companies Act 2006 to have elected) to receive communications via the Company's website, you will find a copy of the Report and Accounts and Notice of Meeting on the Company website at [www.mitongroup.com](http://www.mitongroup.com). If you wish to change your communication preference or register your email address to receive Company communications in electronic form you may do so via [www.signalshares.com](http://www.signalshares.com) or by contacting the Company's registrar, Link Asset Services, whose contact details are set out at note 12 of the Proxy Form. Choosing to receive communications in electronic form from the Company or via the Company's website helps us to manage our environmental impact and grow the Company sustainably.

### **Dividend**

The Board of Directors have recommended a final dividend for the year ended 31 December 2017 of 1.4 pence per ordinary share. Subject to approval at the AGM the final dividend will be payable on 11 May 2018 to ordinary shareholders on the register at the close of business on 3 April 2018.

### **Recommendation**

The Board believes that the resolutions set forth in the Notice of Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the resolutions.

Yours faithfully

Jim Pettigrew  
Chairman

## Notice of Annual General Meeting of Miton Group plc

**NOTICE IS HEREBY GIVEN** that the Fourteenth Annual General Meeting (the 'AGM' or the 'Meeting') of the Company will be held at 10.30 am on 8 May 2018 at the offices of Stephenson Harwood LLP, 1, Finsbury Circus, London EC2M 7SH, for the following purposes:

### **ORDINARY BUSINESS:**

As ordinary business to consider and, if thought fit, to pass the following resolutions numbered 1 to 7, all of which will be proposed as ordinary resolutions.

#### **Ordinary resolutions**

##### **1. Report and accounts 2017**

THAT the Company's annual audited accounts for the year ended 31 December 2017, together with the Directors' Report and the Auditors' Report thereon, be received and adopted.

##### **2. Appointment of auditor**

THAT Ernst & Young LLP be reappointed as auditors to the Company until the conclusion of the next Annual General Meeting of the Company.

##### **3. Remuneration of auditor**

THAT the Directors be authorised to fix the auditors' remuneration.

##### **4. Declaration of dividend**

To declare a final dividend of 1.4p per ordinary share of 0.1p each in the capital of the Company ('ordinary share').

##### **5. Directors' remuneration report**

THAT the Directors' Remuneration Report for the year ended 31 December 2017, which is set out in the Annual Report of the Company for the year ended 31 December 2017, be approved.

#### **Directors' election and re-election**

**6.** THAT Jim Pettigrew, who, having been appointed by the Board since the last annual general meeting, offers himself for election as a Director of the Company.

**7.** THAT Alan Walton, who retires pursuant to Article 106 of the Company's Articles of Association and who, being eligible, offers himself for election, be re-elected as a Director of the Company.

### **SPECIAL BUSINESS:**

To consider and, if thought fit, pass the following resolutions, resolution 8, which will be proposed as an ordinary resolution and resolutions 9 and 10, which will be proposed as special resolutions:

##### **8. Authority to allot shares**

THAT, in substitution for any subsisting authorities to the extent unused, the Directors of the Company be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the 'Act'), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

(a) up to an aggregate nominal amount of £57,539, such amount to be reduced by the nominal amount of any equity securities (as defined by Section 560 of the Act) allotted pursuant to the authority in paragraph (b) below in excess of £57,539; and

(b) comprising equity securities up to an aggregate nominal amount of £115,078, such amount to be reduced by the nominal amount of any shares allotted or rights granted pursuant to the authority in paragraph (a) above, in connection with an offer by way of a rights issue:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange, provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the conclusion of next year's annual general meeting (or, if earlier, at midnight

on 30 June 2019) except that the Company may at any time before such expiry make any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

#### 9. Disapplication of pre-emption rights

THAT, subject to shareholder approval of resolution 8, the Board be given power to allot equity securities for cash under the authority given by that resolution and/or to sell equity securities held by the Company as treasury shares for cash, in each case free of the restriction in Section 561(1) of the Act, such power to be limited:

- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:
  - (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 Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) to the allotment (otherwise than under paragraph (a) of equity securities or sale of treasury shares up to a nominal amount of £8,630,

such power to apply until the conclusion of next year's annual general meeting (or, if earlier, until midnight on 30 June 2019) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the relevant authority conferred hereby had not expired.

#### 10. Authority to purchase own shares

THAT the Company be authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the Board may from time to time determine but subject to the following restrictions and provisions:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 17,261,868; and
- (b) the minimum price, exclusive of expenses, which may be paid for an ordinary share is 0.1 pence; and
- (c) the maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of:
  - (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange plc) for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and
- (d) unless previously revoked or varied, such authority to expire at the conclusion of next year's annual general meeting (or, if earlier, until midnight on 30 June 2019), save that the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be completed wholly or partly after such expiry and the Company may purchase ordinary shares pursuant to any such contract as if this authority had not expired.

By order of the Board  
**Catrina Fletcher**  
Company Secretary  
22 March 2018

**Registered Office**  
6th Floor  
Paternoster House  
65 St. Paul's Churchyard  
London EC4M 8AB

## Explanatory notes to the Notice of Annual General Meeting

### Venue

If you intend to attend the AGM in person please allow time to clear security at the venue.

### Entitlement to attend and vote

Members entered in the register of members of the Company at close of business on Thursday 3 May 2018 shall be entitled to attend, vote and speak at the AGM in respect of the ordinary shares registered in their name at that time. As at 22 March 2018, the last practicable date prior to the publication of the Notice of Meeting, the Company's issued share capital consists of 172,635,411 ordinary shares. The Company holds 16,726 shares in treasury and therefore the total voting rights in the Company as at 22 March 2018 are 172,618,685.

### Business of the Meeting

The business of the meeting is set out in the Notice of Meeting on pages 2 and 3. Resolutions 1 to 7 and 8 are proposed as ordinary resolutions, requiring over 50% of the votes cast to be in favour. Resolutions 9 and 10 are proposed as special resolutions, requiring at least 75% of the votes cast to be in favour of the resolution.

### Voting

Information about how to vote is set out in the notes to the Proxy Form. If you cannot attend the meeting in person please vote your shares by proxy. We encourage shareholders to vote online at [www.signalshares.com](http://www.signalshares.com) citing the Investor Code (which is provided in the enclosed Proxy Form) or alternatively complete the enclosed Proxy Form and lodge it to the address provided at note 12 of the Proxy Form. If you are a CREST member and wish to appoint a proxy or proxies through the CREST electronic platform, you may do so using the procedures described in the CREST manual. In any event, your voting instruction must be received no later than 10.30am on Thursday 3 May 2018. Appointing a proxy will not prevent a shareholder from attending the AGM in person and voting at the AGM itself (although voting in person at the AGM will terminate your proxy appointment(s)). Voting at the AGM will be by way of a vote on a show of hands.

### Resolution 1 – Report and accounts (Ordinary Resolution)

The Directors must present their report and audited accounts to the meeting to permit shareholders to ask any questions on the content before voting on the resolution.

### Resolution 2 – Appointment of the auditor (Ordinary Resolution)

The appointment of Ernst & Young LLP ('EY') as auditor terminates at the conclusion of the AGM. The Audit Committee has assessed the external auditor and concluded that EY were effective and independent. This resolution, which is recommended to the Board by the Audit Committee, seeks the re-appointment of EY as auditors of the Company to hold office until the next annual general meeting.

### Resolution 3 – Remuneration of the auditor (Ordinary Resolution)

The Directors must also seek authority to set the remuneration of the auditor.

### Resolution 4 – Declaration of dividend (Ordinary Resolution)

The Directors have recommended a final dividend of 1.4 pence per ordinary share in the Company. Subject to approval at the AGM, the final dividend will be payable on 11 May 2018 to holders of ordinary shares in the Company on the register at close of business on 3 April 2018. Link Asset Services, the Company's registrar, offers a Dividend Reinvestment Plan and details of how to subscribe to this can be found on their website at [www.linkassetsservices.com/shareholders/shareholder-services-uk](http://www.linkassetsservices.com/shareholders/shareholder-services-uk).

### Resolution 5 – Directors' remuneration report (Ordinary Resolution)

Listed companies must present their Directors' remuneration report to shareholders for an advisory vote. The remuneration report is set out in full in the Company's Annual Report and Accounts.

### Resolution 6 – Election of Jim Pettigrew as a Director of the Company (Ordinary Resolution)

Jim Pettigrew was appointed to the Board in November 2017 as Chairman and a member of the Remuneration and Nominations Committees. A Chartered Accountant and former President of the Institute of Chartered Accountants of Scotland, Jim Pettigrew qualified with Ernst & Young before undertaking a number of senior roles including Group Finance Director of ICAP plc, Chief Operating Officer at Ashmore Group plc and Chief Executive Officer of CMC Markets PLC. Jim has also held non-executive directorships with Aberdeen Asset Management plc, AON UK Ltd, Hermes Fund Managers Ltd, Crest Nicholson Holdings plc and The Edinburgh Investment Trust PLC.

Jim has the drive and vision required to build on the Group's business model and deliver the best outcomes for our clients and stakeholders. He has over 30 years' experience in business and finance gained from executive and non-executive roles principally within financial services. With his financial, investment and strategic expertise, Jim provides perspective and guidance in his role as Chairman.

**Resolution 7 – Alan Walton re-election (Ordinary Resolution)**

Alan Walton was appointed on 14 May 2014 as a Non-Executive Director. Alan is the Deputy Chairman, Chairman of the Audit Committee and Nominations Committee and a member of the Remuneration Committee.

He brings broad experience from a career in professional services at Deloitte, primarily working in the financial sector, as well as management experience as a partner at Deloitte. Alan has over 30 years of experience advising and working with companies of all sizes. This provides an understanding of the key issues to be addressed by the Board including strategy and financial reporting. Alan is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Resolution 8 – General authority to allot (Ordinary Resolution)**

This general authority would give the Directors authority to allot unissued ordinary shares in the Company or to grant rights to subscribe to or convert any securities into ordinary shares. For the period there shall be two s.551 amounts. The authority sought under part (a) is up to an aggregate nominal amount equal to £57,539 (less any shares or rights granted pursuant to (b) of this resolution). The authority sought under part (b) can only be allotted for cash pursuant to a rights issue, and is up to an aggregate nominal amount equal to £115,078 (less any shares or rights granted pursuant to (a) of this resolution).

These amounts represents just under one third and just under two thirds of the issued ordinary share capital of the Company, excluding treasury shares, as at 22 March 2018, the last practicable date prior to publication of the Notice of Meeting. This authority shall expire at the conclusion of next year's annual general meeting, or 30 June 2019, if earlier.

The Directors have no present intention of exercising this authority however consider it prudent to maintain the flexibility that this authority provides. Should the Directors decide to exercise these authorities, this would be undertaken in accordance with the Investment Association guidance.

**Resolution 9 – Disapplication of pre-emption rights (Special Resolution)**

At the last annual general meeting, a resolution was passed empowering the Directors to allot equity shares for cash without first being required to offer the shares to existing shareholders. That resolution will lapse at the conclusion of the meeting and the Directors propose to renew this authority. The resolution seeks shareholder authority to renew the power to dis-apply pre-emption rights in accordance with s.570 of the Act for a maximum aggregate nominal value of £8,630 being equivalent to 5% of the Company's ordinary issued share capital as at 22 March 2018 without restriction as to the use of the proceeds of such an allotment. Shares held in treasury and sold for cash are counted towards this maximum value. As at that date, the Company holds 16,726 shares in treasury. The Directors have no present intention of exercising this authority. If this authority were to be exercised the Company would do so in accordance with the Pre-Emption Group's Statement of Principles.

**Resolution 10 – Authority to purchase own shares (Special Resolution)**

In certain circumstances it may be advantageous for the Company to purchase its own shares. Resolution 10 seeks authority for the Company to make market purchases of its own shares up to 10% of its issued ordinary share capital, excluding treasury shares. Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The minimum price, exclusive of expenses, which may be paid for an ordinary share is the nominal amount of that share. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to five per cent above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase, and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue(s) where the purchase is carried out.

At the annual general meeting last year shareholders passed a special resolution to authorise a purchase of up to 5% of the Company's issued ordinary share capital. The Company exercised this authority and purchased 8,546,063 ordinary shares to ameliorate the dilution from shares issued in accordance with the Company's Growth Share Plan, all of which were cancelled.

The Directors wish to renew this authority as they are committed to the effective management of the share capital of the Company. Such authority would only be exercised where they believe that the effect of such purchases was in best interests of the Company and its shareholders as a whole.



