



Sabre Insurance Group plc

# Notice of Annual General Meeting

To be held at

**Denbies Suite  
Denbies Wine Estate  
London Road  
Dorking  
Surrey  
RH5 6AA**

**Thursday 24 May 2018 at 10.00 a.m.**

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**This document is important and requires your immediate attention.**

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

If you have sold or otherwise transferred all of your shares in Sabre Insurance Group plc, please send this document, together with the accompanying documents (except the accompanying personalised form of proxy), as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent who arranged the sale or transfer so they can pass those documents to the purchaser or transferee.





### Sabre Insurance Group plc

Sabre House  
150 South Street  
Dorking  
Surrey RH4 2YY

0330 024 4696

[www.sabreplc.co.uk](http://www.sabreplc.co.uk)

To the holders of ordinary shares

18 April 2018

### Dear Shareholder,

I am pleased to be writing to you with details of Sabre Insurance Group plc's (the "Company") first annual general meeting which will be held at Denbies Suite, Denbies Wine Estate, London Road, Dorking, Surrey, RH5 6AA on Thursday 24 May 2018 at 10.00 a.m. (the "AGM").

This document contains:

- (i) this Chairman's letter;
- (ii) the formal Notice of the AGM (the "Notice") which sets out the resolutions to be proposed at the AGM (the "Resolutions");
- (iii) additional information in respect of the Notice and the AGM (including in relation to the appointment of proxies);
- (iv) explanatory notes to the Resolutions; and
- (v) directions to Denbies Wine Estate.

### Decision not to recommend a final dividend

As indicated in the Prospectus published by the Company on 23 November 2017 (the "Prospectus") in connection with the admission of the Company's shares to trading on the London Stock Exchange on 11 December 2017 ("the Listing"), the Directors will not be recommending a final dividend for the period ended 31 December 2017. As indicated in the Prospectus, the first dividend to be paid by the Company is expected to be an interim dividend in respect of the six months ending 30 June 2018.

### The AGM

The AGM is an important occasion and we hope to see you there. If you would like to vote on the Resolutions but cannot attend the AGM, you should appoint a proxy to exercise all or any of your rights to attend, speak and vote at the AGM by completing the form of proxy sent to you with this document and returning it to our Registrar, at the address stated on the form. To be valid, our Registrar must receive the completed form of proxy by 10.00 a.m. on Tuesday 22 May 2018. Further instructions for appointing proxies are set out in the "Additional Information" section of this document. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

### Shareholder Communications

We are also sending with this document (and attached to the form of proxy for the AGM) a shareholder communications letter setting out your options for receiving documents from the Company in the future. The letter sets out the options available (including a default option) together with a shareholder communications response form for you to complete and return to the Company should you wish to do so.

### Recommendation

The Directors consider that each of the Resolutions is in the best interests of the Company and the Company's shareholders as a whole, and they unanimously recommend that all shareholders vote in favour of each of the Resolutions, as the Directors intend to do in respect of their own shareholdings.

Yours faithfully

A handwritten signature in black ink, appearing to read "Patrick Snowball", written over a horizontal line.

**Patrick Snowball**

Chairman



## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Sabre Insurance Group plc (the "Company") will be held at Denbies Suite, Denbies Wine Estate, London Road, Dorking, Surrey, RH5 6AA on Thursday 24 May 2018 at 10.00 a.m. to consider and, if thought fit, pass the resolutions set out below, of which Resolutions 16 to 18 (inclusive) will be proposed as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

### Ordinary resolutions

1. To receive and adopt the financial statements for the period ended 31 December 2017, together with the Directors' Report and Independent Auditors' Report thereon.
2. To approve the Directors' Remuneration Policy in the form set out in the Directors' Remuneration Report in the Annual Report and Accounts for the period ended 31 December 2017.
3. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in the form set out in the Annual Report and Accounts for the period ended 31 December 2017.
4. To elect Patrick Snowball as a Director of the Company.
5. To elect Geoff Carter as a Director of the Company.
6. To elect Adam Westwood as a Director of the Company.
7. To elect Catherine Barton as a Director of the Company.
8. To elect Rebecca Shelley as a Director of the Company.
9. To elect Ian Clark as a Director of the Company.
10. To elect Andy Pomfret as a Director of the Company.
11. To elect Matthew Tooth as a Director of the Company.
12. To appoint Ernst & Young LLP as auditor of the Company to hold office until the end of the next general meeting at which financial statements are laid before the Company.
13. To authorise the Directors to fix the remuneration of the Company's auditor.
14. In accordance with section 366 of the Companies Act 2006 (the "Act"), the Company and its subsidiaries be and are hereby authorised, in aggregate, to:
  - (a) make political donations to political parties and/or independent election candidates, not exceeding £100,000.00 in total;
  - (b) make political donations to political organisations other than political parties, not exceeding £100,000.00 in total; and
  - (c) incur political expenditure, not exceeding £100,000.00 in total,
 such authorities to expire at the conclusion of the annual general meeting of the Company to be held in 2019 or, if earlier, on 30 June 2019. For the purposes of this resolution the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Act.
15. That, in accordance with section 551 of the Companies Act 2006 (the "Act"), the Directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company ("Rights"):
  - (a) up to a maximum aggregate nominal amount of £83,333.33 (such amount to be reduced by the aggregate nominal amount of any allotments of shares and grants of Rights made pursuant to the authority in paragraph 15(b) below in excess of £83,333.33); and

(b) comprising equity securities (as defined in section 560 of the Act) up to a maximum aggregate nominal amount of £166,666.66 (such amount to be reduced by the aggregate nominal amount of any allotments of shares and grants of Rights made pursuant to the authority in paragraph 15(a) above) in connection with an offer by way of a rights issue:

- (i) to holders of ordinary shares of £0.001 each in the capital of the Company 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, and the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with 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 or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts),

such authorities to expire at the conclusion of the annual general meeting of the Company to be held in 2019 or, if earlier, on 30 June 2019 but so that, in each case, the Company may make offers or agreements before the authority expires which would or might require shares in the capital of the Company to be allotted or Rights to be granted after the authority expires and the Directors may allot shares in the capital of the Company or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares or grant Rights but without prejudice to any allotment of shares or grant of Rights already made, offered or agreed to be made pursuant to such authorities.

### Special resolutions

16. That the Directors be and are hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares")) for cash pursuant to any authority for the time being in force under section 551 of the Act or by way of a sale of treasury shares (as defined in section 560(3) of the Act) as if section 561(1) of the Act did not apply to any such allotment or sale, provided such authority is limited to the allotment of equity securities and the sale of treasury shares for cash:
  - (a) in connection with or pursuant to a rights issue, open offer or other pre-emptive offer in favour of holders of Ordinary Shares ("Ordinary Shareholders") on the register of members on a date fixed by the Board where the equity securities respectively attributable to the interests of all such Ordinary Shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on that date (subject to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever); and

(b) otherwise than pursuant to sub-paragraph (a) above, up to an aggregate nominal amount of £12,500.00,

such authorities to expire at the conclusion of the annual general meeting of the Company to be held in 2019 or, if earlier, on 30 June 2019 but so that, in each case, 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.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities and grant rights to subscribe for equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

17. That, in addition to any authority granted pursuant to resolution 16 proposed at the 2018 Annual General Meeting, the Directors be and are hereby generally empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560 of the Act) (including the grant of rights to subscribe for, or to convert any securities into, ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares")) for cash pursuant to any authority for the time being in force under section 551 of the Act or by way of a sale of treasury shares (as defined in section 560(3) of the Act), as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to the allotment of equity securities and the sale of treasury shares for cash up to an aggregate nominal amount of £12,500.00; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice,

such authority to expire at the conclusion of the annual general meeting of the Company to be held in 2019 or, if earlier, on 30 June 2019 but so that 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.

18. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2019.

By order of the Board of Directors



**Adam Westwood**  
Director and Company Secretary

Sabre Insurance Group plc  
Sabre House  
150 South Street  
Dorking  
Surrey RH4 2YY

18 April 2018

## Additional information in respect of the Notice and the AGM (including in relation to the appointment of proxies)

### 1. Attending the Annual General Meeting ("AGM") in person

If you wish to attend the AGM in person, you should arrive at the venue for the AGM in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's Registrar prior to being admitted to the AGM.

### 2. Appointment of proxies

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the AGM to represent a member. To be validly appointed a proxy must be appointed using the procedures discussed below and set out in the notes to the accompanying form of proxy.

If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the AGM) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they can either contact the Company's Registrar, Equiniti Limited ("Equiniti"), on Tel: 0371 384 2030 (or +44 (0)121 415 7047 for overseas callers) or photocopy the enclosed form of proxy. Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

A member may instruct their proxy to abstain from voting on any of the resolutions to be considered at the AGM by marking the "Vote Withheld" option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the relevant resolution.

The appointment of a proxy will not prevent a member from attending the AGM and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures discussed above and should read section 9 below.

### 3. Appointment of a proxy using a form of proxy

A form of proxy for use in connection with the AGM is enclosed. To be valid, any form of proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

If you do not have a form of proxy and believe that you should have received one, or you require additional forms of proxy, please contact the Registrar on Tel: 0371 384 2030 (or +44 (0)121 415 7047 for overseas callers). Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

### 4. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (CREST ID RA19) no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that 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 Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(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.

### 5. Appointment of a proxy online

As an alternative to appointing a proxy using the form of proxy or CREST, members can appoint a proxy online at [www.sharevote.co.uk](http://www.sharevote.co.uk). In order to appoint a proxy using this website, members will need their Voting ID, Task ID and Shareholder Reference Number, printed on the face of the accompanying form of proxy. Full details of the procedures are given on the website. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their user ID and password. Once logged in click "View" on the "My Investments" page, click on the link to vote and then follow the on screen instructions.

If for any reason a member does not have this information, they should contact the Registrar on Tel: 0371 384 2030 (or +44 (0)121 415 7047 for overseas callers). Lines are open between 8.30 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

Members may appoint a proxy using the website no later than 48 hours (excluding non-working days) before the time of the AGM or any adjournment of that meeting.

### 6. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported 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).

## 7. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

## 8. Entitlement to attend and vote

The right to vote at the AGM is determined by reference to the Company's register of members (the "Register"). Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and section 360B of the Companies Act 2006 (the "Act"), only those persons entered in the Register as at 6.30 p.m. on 22 May 2018 (or, if the AGM is adjourned, 6.30 p.m. on the day which is two business days before the time of the adjourned meeting) (the "Specified Time") shall be entitled to attend, speak and vote at the AGM in respect of the number of shares registered in their name at such time. Changes to entries on the Register after the Specified Time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

## 9. Nominated persons

Any person to whom this document is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may under any such agreement have a right to give instructions to the member as to the exercise of voting rights.

## 10. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the Act, and a copy of this document (including the Notice of AGM) is available at [www.sabreplc.co.uk](http://www.sabreplc.co.uk).

## 11. Audit concerns

Members should note that it is possible that, pursuant to requests made by members 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: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 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 includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## 12. Voting rights

As at 17 April 2018 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consisted of 250,000,000 Ordinary Shares carrying one vote each, and the Company did not hold any shares in treasury. Therefore, the total voting rights in the Company as at 17 April 2018 were 250,000,000 votes.

## 13. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the AGM as his/her proxy will need to ensure that both he/she, and his/her proxy, comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.

## 14. Further questions and communication

Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any queries about the AGM should contact the Company Secretary by writing to Sabre House, 150 South Street, Dorking, Surrey RH4 2YY.

Members may not use any electronic address provided in this document or in any related documents (including the accompanying form of proxy) to communicate with the Company for any purpose other than those expressly stated.

## 15. Documents available for inspection

The following documents will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this document until the conclusion of the AGM:

- (a) a copy of the annual report and accounts of the Company for the period ended 31 December 2017;
- (b) copies of the service contracts of the Company's Executive Directors;
- (c) copies of the terms of appointment of the Company's Non-executive Directors;
- (d) the Articles of Association of the Company; and
- (e) this document.

Copies will also be made available for inspection at the AGM for a period of 15 minutes prior to and during the AGM.

## Explanatory notes to the Resolutions

The notes below explain the Resolutions that will be proposed at the AGM.

Resolutions 1 to 15 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 16 to 18 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.

### Resolution 1 – Annual Report and Accounts

This resolution is to receive and adopt the financial statements for the financial period ended 31 December 2017 and the associated reports of the Directors and Independent Auditors.

### Resolutions 2 and 3 – Remuneration Policy and Remuneration Report

Resolutions 2 and 3 relate to the approval of the Directors' Remuneration Policy and the approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy).

Under Resolution 2, shareholders are asked to approve the Directors' Remuneration Policy which is set out in the Annual Report and Accounts on pages 48 to 52. The Directors' Remuneration Policy has been designed, in line with best practice, to put in place appropriate remuneration arrangements for the Directors to drive the sustainable delivery of the Company's strategy.

Section 439A of the Act requires that the Directors' Remuneration Policy is put to a vote of shareholders at the first AGM following the Company's listing on the London Stock Exchange. If Resolution 2 is passed, the Directors' Remuneration Policy will take immediate effect from the conclusion of the AGM.

Once in effect, the Company will not be able to make any remuneration payment (including any payment for loss of office) to a current or former Director, unless that payment is consistent with the Directors' Remuneration Policy or has otherwise been approved by shareholders.

If the Directors' Remuneration Policy is approved at the AGM, then, in line with the Act, the Company intends to resubmit the Directors' Remuneration Policy for its next shareholder approval at its AGM in 2021. Any earlier amendments to the Directors' Remuneration Policy will be submitted to shareholders for their prior approval.

Under Resolution 3, shareholders are asked to approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy. The Directors' Remuneration Report (excluding the Directors' Remuneration Policy) summarises how Directors have been paid during the period from Listing to 31 December 2017 and sets out how, if the Directors' Remuneration Policy is approved (see Resolution 2), the Directors' Remuneration Policy will be implemented during the 2018 financial year.

Resolution 3 does not affect the future remuneration paid to any Director.

### Resolutions 4 to 11 – Election of Directors

Resolutions 4 to 11 relate to the election of Directors to the Board. In accordance with the recommendations of the UK Corporate Governance Code, all Directors will retire at the AGM and those wishing to serve again will submit themselves for election by the Company's shareholders. As this is the first AGM of the Company, all Directors are retiring at the AGM and submitting themselves for election by shareholders.

The biographies of each of the Directors are set out on pages 34 and 35 of the Annual Report and Accounts.

In considering the independence of each Non-executive Director, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. The Board considers Catherine Barton, Rebecca Shelley, Ian Clark and Andy Pomfret to be independent, and considers the Chairman, Patrick Snowball, to have been independent on appointment, in each case in accordance with Provision B.1.1 of the UK Corporate Governance Code.

Matthew Tooth is not considered to be independent for the purposes of the UK Corporate Governance Code because he is a managing partner of BC Partners LLP, an adviser to the BC European Capital IX fund, which is a major shareholder of the Company.

The Board believes this information is sufficient to enable shareholders to make an informed decision on the election of the Directors.

### Resolutions 12 and 13 – Appointment of auditor and auditor remuneration

Resolutions 12 and 13 relate to the appointment of Ernst & Young LLP as the Company's auditor and the authorisation of the Directors to determine their remuneration. The Company's auditor must be submitted for re-appointment at each general meeting at which the Company's accounts are laid. However, as this is the first AGM of the Company, the auditors are being submitted for appointment by the shareholders.

Resolution 12 is proposed to approve the appointment of Ernst & Young LLP, following the recommendation of the Audit and Risk Committee. Resolution 13 authorises the Directors to determine the auditor's remuneration. The Directors will delegate this authority to the Audit and Risk Committee and further details are set out in the report of the Audit and Risk Committee on pages 40 to 43 of the Annual Report and Accounts.

### Resolution 14 – Political donations

It is not the Group's policy to make donations to political parties. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the wide definition of matters constituting political donations and expenditure in the Act. Any expenditure that is regulated under the Act must first be approved by shareholders and will be disclosed in next year's Annual Report and Accounts. Resolution 14, if passed, will give the Directors authority to make political donations until the next annual general meeting of the Company (when the Directors intend to renew this authority), up to an aggregate of £100,000 for the Company and its subsidiary companies.

### Resolution 15 – Directors' authority to allot shares

Resolution 15 will be proposed to enable the Directors to allot shares in the capital of the Company and to grant rights to subscribe for shares, without the prior consent of shareholders for a period expiring at the conclusion of the next annual general meeting of the Company or, if earlier, on 30 June 2019.

Paragraph (a) of Resolution 15 will, if passed, allow the Directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate maximum nominal amount of £83,333.33 (representing approximately 33.3% of the Company's issued share capital on 17 April 2018, being the latest practicable date prior to the publication of this document). This maximum is reduced by the aggregate nominal amount of any equity securities allotted under the authority in paragraph (b) of Resolution 15 in excess of £83,333.33.

In accordance with the institutional guidelines issued by the Investment Association (IA), paragraph (b) of Resolution 15 will allow the Directors to allot additional ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum aggregate nominal amount of £166,666.66 (representing approximately 66.6% of the Company's issued share capital on 17 April 2018, being the latest practicable date prior to the publication of this document). This maximum is reduced by the aggregate nominal amount of any shares allotted under the authority in paragraph (a) of Resolution 15.

As at 17 April 2018, being the latest practicable date prior to the publication of this document, the Company did not hold any shares in treasury.

The Directors have no present intention of exercising this authority other than in relation to any issue of shares under the Company's existing employee share schemes.

### **Resolutions 16 and 17 – Disapplication of pre-emption rights**

Resolutions 16 and 17 will be proposed as special resolutions.

Under section 561(1) of the Act, if the Directors wish to allot ordinary shares, or grant rights to subscribe for, or convert securities into, ordinary shares (which for this purpose includes a sale of treasury shares) for cash, other than pursuant to an employee share scheme, they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Act unless shareholders have first waived their pre-emption rights.

Resolution 16 will confer a limited authority on the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. If approved, the Resolution will authorise the Directors to issue shares (i) in connection with a rights issue or other pre-emptive offer and (ii) otherwise to issue shares for cash up to an aggregate maximum nominal amount of £12,500.00 (which includes, for this purpose, the sale on a non-pre-emptive basis of any shares held in treasury), representing approximately 5% of the issued ordinary share capital of the Company on 17 April 2018, being the latest practicable date prior to the publication of this document, as if section 561(1) of the Act did not apply to such allotment or sale of treasury shares for cash.

Resolution 17 is in addition to the general waiver of pre-emption rights proposed under Resolution 16. Resolution 17, if passed, will authorise the Directors to allot equity securities or sell treasury shares for cash, in connection with an acquisition or other capital investment 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 document, as if the pre-emption rights under section 561(1) of the Act did not apply to such allotment or sale of treasury shares for cash, up to a further maximum aggregate nominal amount of £12,500.00 (representing approximately 5% of the issued ordinary share capital of the Company on 17 April 2018, being the latest practicable date prior to the publication of this document).

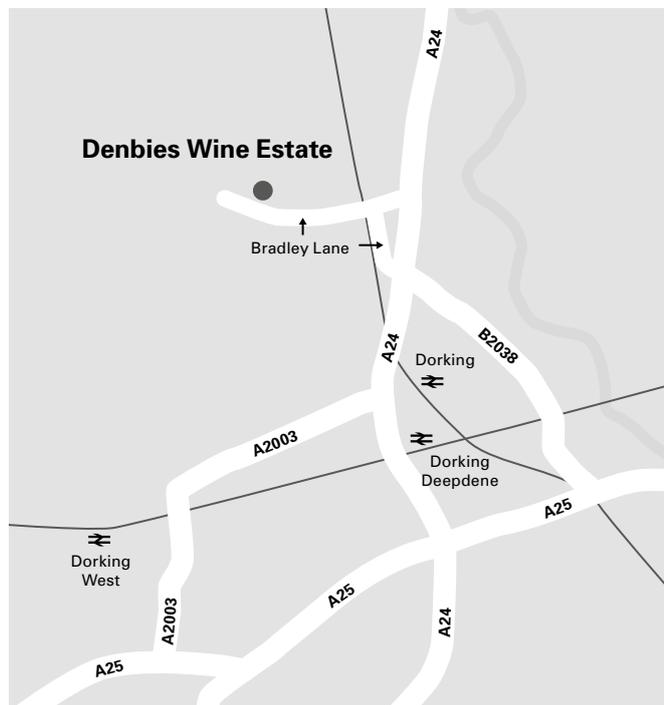
The additional authority to allot up to approximately 5% of the issued ordinary share capital is sought for use in connection only with an acquisition or specified capital investment and not for general corporate purposes. Any such acquisition or specified capital investment would be announced at the time of the relevant share issue.

The Directors do not have any present intention of exercising either authority and do not intend to issue more than 7.5% of the issued share capital of the Company (excluding treasury shares) for cash on a non-pre-emptive basis in any rolling three year period (and the sale on a non-pre-emptive basis of any shares held in treasury will be considered an issue for cash for this purpose) without prior consultation with the relevant investor groups. If passed, the authorities granted under Resolutions 16 and 17 will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on 30 June 2019.

### **Resolution 18 – Notice of meetings other than annual general meetings**

Resolution 18 will be proposed as a special resolution to allow the Company to call general meetings (other than an annual general meeting) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 clear days unless a shorter notice period is approved by shareholders. Annual general meetings must always be held on at least 21 clear days' notice. It is intended that the flexibility offered by this Resolution will only be used for time-sensitive, non-routine business and where a shorter notice period would be in the interests of the Company's shareholders as a whole. The resolution, if passed, will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

## Directions to Denbies Wine Estate



### Location

**Denbies Suite**  
**Denbies Wine Estate**  
**London Road**  
**Dorking**  
**Surrey**  
**RH5 6AA**

Tel: +44 (0)1306 742 002

Fax: +44 (0)1306 888 930

[www.denbies.co.uk](http://www.denbies.co.uk)

### Nearest train stations

Boxhill & Westhumble (0.4 miles away)

Dorking (0.6 miles away)

Dorking Deepdene (0.7 miles away)

### Car parking

Car – onsite: 300 spaces (cost: £0)

Coach – onsite: 6 spaces (cost: £0)

### Nearest airports

London Gatwick Airport (9.4 miles away)

London Heathrow Airport (16.3 miles away)

London City Airport (24.1 miles away)

### Sabre Insurance Group plc

**Sabre House**  
**150 South Street**  
**Dorking**  
**Surrey RH4 2YY**

Tel 0330 024 4696

[www.sabreplc.co.uk](http://www.sabreplc.co.uk)

### Nearest motorways

M25 JCT 9 (4 miles away)

M25 JCT 10 (7.2 miles away)

M23 JCT 8 (8.9 miles away)

### Directions

#### By car

From M25 exit at Junction 9 follow A24 south towards Dorking. At Denbies roundabout take the third exit onto Bradley Lane and follow road up to Denbies main building. (10 minutes from J9).

From A24 north bound at Denbies roundabout take first exit onto Bradley Lane and follow road up to Denbies main building.

From London follow A3 and exit for Dorking onto A24. (45 minutes from London).

From Guildford (20 minutes).

From Horsham (20 minutes).

From Reading (60 minutes).

From Gatwick (25 minutes).

From Heathrow (40 minutes).

#### By train

Trains to and from London throughout the day (15 minutes' walk from Dorking Station to Denbies).

Direct from London Waterloo (50 minutes).

Direct from London Victoria (60 minutes).

Direct from Gatwick Airport (Dorking Deepdene – 22 minutes).

