

**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 PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) WITHOUT DELAY.

IF YOU HAVE SOLD OR TRANSFERRED YOUR HOLDING OF ORDINARY SHARES OF 1P EACH IN THE CAPITAL OF WALKER GREENBANK PLC, PLEASE PASS THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY, AS SOON AS POSSIBLE, TO THE PURCHASER OR TRANSFEREE OR TO THE AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR ONWARD TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

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# Walker Greenbank PLC

## Notice of Annual General Meeting

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A notice convening an Annual General Meeting to be held at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN at 11.00 a.m. on Wednesday 21 June 2017, is set out in this circular.

To be valid, the enclosed form of proxy should be returned to Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not less than 48 hours before the time fixed for the meeting. The completion and return of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

# Walker Greenbank PLC

REGISTERED OFFICE: Chalfont House, Oxford Road, Denham, Bucks UB9 4DX

19 May 2017

## TO THE HOLDERS OF THE ORDINARY SHARES OF 1p EACH IN THE CAPITAL OF THE COMPANY

Dear Shareholder

## ANNUAL GENERAL MEETING

This letter explains the resolutions to be proposed at the Annual General Meeting of the Company to be held on 21 June 2017 at 107 Cheapside, London, EC2V 6DN. The Notice of the Annual General Meeting is set out on pages 4 and 5 of this document.

### **Resolution 1: Approval of the Report and Accounts**

This resolution deals with the receipt and adoption of the Strategic Report, the Report of the Directors and the Financial Statements for the year ended 31 January 2017, together with the Auditors' Report.

### **Resolution 2: Declaration of a Dividend**

The Directors are recommending a final dividend for the year ended 31 January 2017 of 3.06p per ordinary share. If approved, the final dividend will be paid on 11 August 2017 to shareholders whose names appear on the register at the close of business on 21 July 2017.

### **Resolution 3 and 4: Re-election of Directors**

In accordance with the Company's Articles of Association, having been appointed since the last Annual General Meeting, Fiona Holmes, Director, is retiring and being eligible, is offering herself for election. Mike Gant is retiring by rotation at this year's Annual General Meeting and, being eligible, offers himself for re-election.

Biographical details of the Directors seeking re-election are set out on pages 36 and 37 of the Annual Report.

### **Resolutions 5 and 6: Re-appointment and remuneration of the Auditors**

Resolution 5 proposes the re-appointment of PricewaterhouseCoopers LLP as auditors until the conclusion of the next Annual General Meeting and in accordance with normal practice, resolution 6 authorises the Directors to set their remuneration.

### **Resolution 7: Authority to Allot shares**

Resolution 7 seeks to renew the authority of the Directors to allot securities up to an aggregate nominal amount of £229,520, such authority to expire at the Annual General Meeting in 2018 or on 20 September 2018, whichever is the earlier. The authority represents 33% of the current ordinary issued share capital as at the date of this Notice. This amount complies with guidelines issued by investor bodies.

### **Resolution 8: Disapplication of statutory pre-emption rights**

The Companies Act 2006 ("Act") requires that any equity securities issued for cash must first be offered to existing shareholders pro rata to their holdings unless approval is obtained by special resolution to this requirement not applying. Your Directors consider it desirable that they should have the ability to make allotments of ordinary shares for cash, such small issues to be limited to an aggregate nominal amount of £34,776 (representing 5% of the company's issued share capital as at the date of this document), such authority to expire at the next Annual General Meeting or 20 September 2018, whichever is the earlier. Your Directors will have due regard to institutional guidelines in relation to any exercise of this authority, in particular the requirement for advance consultation and explanation before making any such issue which exceeds 7.5% of the Company's issued share capital in any rolling three-year period.

### **Resolution 9: Authority to purchase own shares**

Resolution 9 seeks to renew the general authority for the company to make market purchases of its own shares up to a maximum of 6,955,168 ordinary shares of 1p each (representing 10% of the Company's issued share capital at the date of this document). Your Directors will only exercise the authority granted pursuant to this resolution once they are satisfied that any purchase will have a beneficial impact on earnings per share and/or will be in the best interest of all shareholders generally.

**Recommendation**

The Directors believe that all resolutions set out in the Notice are in the best interests of the Company and its shareholders as a whole and the Directors unanimously recommend that shareholders vote in favour of the resolutions as they themselves intend to do in respect of their own beneficial shareholdings.

**Actions to be taken**

If you would like to vote on the resolutions set out in the Notice but cannot come to the AGM, please appoint a proxy or proxies:

- by completing the Proxy Form sent to you with this document, and returning it to our registrars; or
- by submitting your proxy electronically using The Share Portal service at [www.capitashareportal.com](http://www.capitashareportal.com); or
- (if you are a CREST member) using the CREST electronic proxy appointment service.

Your proxy appointment must be received by **11.00 a.m. on 19 June 2017**. Further details relating to voting by proxy are set out in the notes to the Notice on page 6 of this document and in the Proxy Form.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Terry Stannard', written in a cursive style.

**Terry Stannard**

Chairman

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the shareholders of Walker Greenbank PLC will be held at 107 Cheapside, London EC2V 6DN on Wednesday 21 June 2017 at 11.00 a.m. for the following purposes:

1. To receive the reports of the directors and of the auditors, together with the accounts for the year ended 31 January 2017.
2. To declare a final dividend on the ordinary share capital of the Company for the year ended 31 January 2017 at the rate of 3.06p per ordinary share of 1p each in the capital of the Company to be paid on 11 August 2017 to shareholders registered at the close of business on 21 July 2017.
3. To elect Mrs Fiona Holmes, appointed since the last Annual General Meeting, as a Director.
4. To re-elect Mr Mike Gant, who is retiring by rotation, as a Director.
5. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company.
6. To authorise the Directors to determine the remuneration of the auditors.
7. THAT the Directors be generally and unconditionally authorised, pursuant to Section 551 of the Companies Act 2006 ("the Act"), to exercise all powers of the Company, to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £229,520 provided that (unless previously revoked varied or renewed) this authority shall expire at the conclusion of the Annual General Meeting of the Company in 2018 or on 20 September 2018, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

Save for the authority granted pursuant to resolution 2 of the Company passed on 28 October 2016 (as set out in the Notice of General Meeting dated 12 October 2016) which will remain in effect, this authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

## **To consider and, if thought fit, to pass the following resolutions as special resolutions**

8. THAT, subject to the passing of the resolution numbered 7 above, the Directors be empowered pursuant to section 570 and section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution number 7 or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - (a) in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):
    - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their respective holdings of such shares; and
    - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, 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 or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

(b) otherwise than pursuant to sub-paragraph (a) of this resolution up to an aggregate nominal amount of £34,776 and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the Annual General Meeting of the Company in 2018 or on 20 September 2018, whichever is the earlier, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and the Directors may allot equity securities for cash in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired and all previous such authorities pursuant to section 570 and section 573 of the Act shall cease to have effect.

9. THAT, pursuant to section 701 of the Act, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 6,955,168
- (b) the minimum price which may be paid for an ordinary share shall be 1p exclusive of expenses;
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased;

and (unless previously renewed, revoked or varied), this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in the year 2018 or 20 September 2018, whichever shall be the earlier save that the Company may make a contract to purchase ordinary shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of ordinary shares pursuant to any such contract as if this authority had not expired.

By Order of the Board



**Caroline Geary**  
Company Secretary  
19 May 2017

Registered Office  
Chalfont House  
Oxford Road  
Denham UB9 4DX

# Notice of Annual General Meeting continued

## Notes

1. A member entitled to attend and vote is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar at the address below, or you may photocopy the proxy form. You will need to state clearly on each proxy the number of shares in relation to which the proxy will be appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. Forms of proxy, one of which is enclosed herewith, must be lodged with Capita Asset Services at: PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, not less than 48 hours before the time fixed for the meeting. Completion and return of the form of proxy, other such instrument or any CREST proxy instruction (as described in paragraph 3 below) will not preclude a shareholder from attending the meeting and voting in person.
2. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at close of business on 19 June 2017 or, in the event that the meeting is adjourned, in the register 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after close of business on 19 June 2017, or in the event that the meeting is adjourned, in the register 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the meeting (and any adjournment thereof) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to 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 Capita Registrars (ID RA10) by the last time(s) for receipt of proxy appointments specified in note 1 above. 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 Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that 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, to procure that his CREST sponsor or voting service provider takes) 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.

4. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically at [www.capitashareportal.com](http://www.capitashareportal.com). For an electronic proxy appointment to be valid, your appointment must be received by no later than 11.00 a.m. on 19 June 2017.
5. As at 19 May 2017 the Company's issued share capital consists of 69,551,678 ordinary shares, carrying one vote each. There are no shares held in Treasury therefore the total number of voting rights in the Company as at that date was 69,551,678.
6. Biographical details of the Directors offering themselves for reappointment at the meeting are set out on pages 36 and 37 of the Annual Report and Accounts. As described in the Company's Corporate Governance Statement, the Board believes the performance of the non-executives continues to be effective and that they demonstrate commitment to their roles.
7. Copies of the following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting for 15 minutes prior to, and during, the meeting.
  - the service contracts and letters of appointment of the Directors; and
  - the current Articles of the Company.

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