



ST.MODWEN

# Notice of Annual General Meeting

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**Notice is hereby given that the eightieth Annual General Meeting (the AGM) of St. Modwen Properties PLC (the Company) will be held and broadcast from Park Point, 17 High Street, Longbridge, Birmingham B31 2UQ on Thursday, 1 April 2021 at 10.30am.**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended to seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). If you have sold or transferred all of your shares in St. Modwen Properties PLC, please send this document, together with any relevant accompanying documents, to the person to whom you sold or transferred your shares, or to the bank, stockbroker or other agent who arranged the sale or transfer for you.



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## Dear Shareholder

I am pleased to invite you to the 2021 Annual General Meeting (the AGM or Meeting) of St. Modwen Properties PLC (the Company).

The Meeting will be held and broadcast from Park Point, 17 High Street, Longbridge, Birmingham B31 2UQ at 10.30am on Thursday, 1 April 2021. **Due to the Covid-19 social distancing measures currently in place at the date of this letter, shareholders are strongly discouraged from attending the Meeting in person.**

The Company will hold an electronic meeting to enable shareholders to participate in the AGM and attend online. Guidance on how you can participate in the Meeting can be found in the Notice of AGM (the Notice) which follows this letter. We are closely monitoring developments relating to the Covid-19 pandemic and, if there are any changes to our AGM arrangements, we will provide an update on our website, [www.stmodwen.co.uk](http://www.stmodwen.co.uk).

### Attendance electronically

If you wish to participate in the AGM electronically, you will need to log on to <https://web.lumiagm.com>. Further information on how to join the AGM online can be found on pages 10 and 11.

### Voting

We strongly encourage all shareholders to exercise their right to vote by submitting a proxy vote in advance of the AGM. You can vote or provide your proxy instructions either online by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk) or by post by completing the Form of Proxy and returning it to Equiniti. To be valid, your completed Form of Proxy or online instruction must have been received by 10.30am on Tuesday, 30 March 2021. Further information on proxy voting can be found on pages 7 and 8. Completion and return of the proxy will not prevent you from attending the AGM.

Shareholders who participate in the AGM electronically will also be able to vote in real-time. Further information can be found on pages 10 and 11.

### Shareholder questions

You can either submit questions in advance of the AGM or, if you are joining online, you will be able to submit your questions during the Meeting, further details can be found on page 10.



Shareholders are asked to submit any questions on the business to be dealt with at the AGM in advance of the Meeting to [co-sec@stmodwen.co.uk](mailto:co-sec@stmodwen.co.uk) or by writing to the Company Secretary at the Company's registered office. We request that any questions are received by 5.00pm on 31 March 2021.

### Resolutions

The resolutions to be proposed at the AGM are set out in the Notice on the following pages. An explanation of each of the resolutions is provided on pages 5 to 7.

### Recommendation

The directors of the Company consider that all of the resolutions in the Notice are in the best interests of the Company and its shareholders. The Board recommends that shareholders vote in favour of each of the resolutions, as each of the directors who hold shares intend to do in respect of their own beneficial shareholdings.

The results of the voting will be announced through a Regulatory Information Service and will be published on our website, [www.stmodwen.co.uk](http://www.stmodwen.co.uk) on 1 April 2021, as soon as reasonably practicable following the AGM.

On behalf of the Board, I would like to thank you for your continued support and hope that you will join me online at the AGM.

**Danuta Gray**  
Chair

18 February 2021

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## Notice of Annual General Meeting

Notice is hereby given that the eightieth Annual General Meeting (the AGM or Meeting) of St. Modwen Properties PLC (the Company) will be held and broadcast from Park Point, 17 High Street, Longbridge, Birmingham B31 2UQ on Thursday, 1 April 2021 at 10.30am to consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions and resolutions 16 to 19 (inclusive) will be proposed as special resolutions.

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## Ordinary business

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### Annual report and financial statements

1. To receive the Company's annual report and financial statements for the financial year ended 30 November 2020.

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### Directors' remuneration report

2. To approve the directors' remuneration report (excluding the part containing the directors' remuneration policy) as set out on pages 76 to 91 of the annual report and financial statements for the financial year ended 30 November 2020.

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### Dividend

3. To declare a final dividend for the financial year ended 30 November 2020 of 3.9 pence per ordinary share, payable on 8 April 2021 to those shareholders on the register of members at the close of business on 12 March 2021.

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### Re-election and election of directors

4. To re-elect Ian Bull as a director.
5. To re-elect Simon Clarke as a director.
6. To re-elect Danuta Gray as a director.
7. To re-elect Jenefer Greenwood as a director.
8. To re-elect Jamie Hopkins as a director.
9. To re-elect Rob Hudson as a director.
10. To re-elect Sarah Whitney as a director.
11. To elect Dame Alison Nimmo as a director.
12. To elect Sarwjit Sambhi as a director.

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### Appointment and remuneration of auditor

13. To re-appoint KPMG LLP as the Company's auditor until the conclusion of the next general meeting of the Company at which accounts are laid.
14. To authorise the Audit Committee to determine the remuneration of the Company's auditor on behalf of the Board.

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### Authority to allot shares

15. To generally and unconditionally authorise the directors in accordance with section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to:

- (a) allot shares in the Company or grant rights to subscribe for, or to convert any security into shares, in the Company up to an aggregate nominal amount of £7,420,899; and
- (b) allot equity securities (within the meaning of section 560(1) of the Act) up to a further aggregate nominal amount of £7,420,899 in connection with an offer by way of a rights issue to:
  - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors consider 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 country or territory or any other matter.

Unless previously renewed, revoked or varied, the authorities conferred by this resolution 15 shall apply in substitution for all existing authorities under section 551 of the Act until the conclusion of the next AGM of the Company after the date on which this resolution is passed or, if earlier, 30 June 2022, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would or might require shares to be allotted or rights to be granted after the authority expires and the directors may allot shares or grant such rights under such an offer or agreement as if the authority had not expired.

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### Disapplication of pre-emption rights

#### Special resolution

16. That, subject to the passing of resolution 15, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) any such allotment and/or sale in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to:
  - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors consider 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 country or territory or any other matter; and

- (b) any such allotment and/or sale, other than pursuant to paragraph (a) of this resolution 16, having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding £1,113,134.

Unless previously renewed, revoked or varied, the powers conferred by this resolution 16 shall apply in substitution for all existing powers under sections 570 and 573 of the Act until the conclusion of the next AGM of the Company after the date on which this resolution is passed or, if earlier, 30 June 2022, but, in each case, so that the Company may make offers and enter into agreements before the power expires which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold for cash after the power expires and the directors may allot equity securities and/or sell equity securities held as treasury shares for cash under such an offer or agreement as if the power had not expired.

#### Special resolution

17. That, subject and in addition to the passing of resolution 15, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 (the Act) to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the authority conferred by resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding £1,113,134; 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 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.

Unless previously renewed, revoked or varied, the powers conferred by this resolution 17 shall apply in substitution for all existing powers under sections 570 and 573 of the Act until the conclusion of the next AGM of the Company after the date on which this resolution is passed or, if earlier, 30 June 2022, but, in each case, so that the Company may make offers and enter into agreements before the power expires which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold for cash after the power expires and the directors may allot equity securities and/or sell equity securities held as treasury shares for cash under such an offer or agreement as if the power had not expired.

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#### Purchase of own ordinary shares by the Company

##### Special resolution

18. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the Act) to make market purchases (as defined in section 693 of the Act) of ordinary shares of 10 pence each in its capital (Ordinary Shares) on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 22,262,698;
- (b) the minimum price which may be paid for an Ordinary Share is 10 pence (exclusive of expenses);
- (c) the maximum price which may be paid for an Ordinary Share is the highest of (in each case exclusive of expenses):
- (i) an amount equal to 105% of the average market value of an Ordinary Share for the five business days immediately preceding the day on which the 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 for any number of Ordinary Shares on the London Stock Exchange; and
- (d) this authority shall, unless previously renewed, expire at the conclusion of the next AGM of the Company after the date on which this resolution is passed or, if earlier, 30 June 2022, except in relation to the purchase of any Ordinary Shares the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after that date.

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#### Special business

##### Notice of meetings other than annual general meetings

##### Special resolution

19. To authorise the Company to call a general meeting other than an annual general meeting on not less than 14 clear days' notice, provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the date on which this resolution is passed.

#### Recommendation

The Board considers that all of the resolutions are in the best interests of the Company and its shareholders. The Board recommends that shareholders vote in favour of each of the above resolutions, as each of the directors who hold shares intend to do in respect of their own beneficial shareholdings.

By order of the Board

**Andrew Eames**

**General Counsel and Company Secretary**

18 February 2021

St. Modwen Properties PLC  
Registered number: 349201

Registered office:  
Park Point, 17 High Street, Longbridge, Birmingham B31 2UQ

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## Explanatory notes to proposed resolutions

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### Ordinary resolutions

For a resolution proposed as an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

#### Resolution 1 – Annual report and financial statements

Resolution 1 is an ordinary resolution to receive the annual report and financial statements for the financial year ended 30 November 2020.

#### Resolution 2 – Directors' remuneration report

Resolution 2 is an ordinary resolution to approve the directors' remuneration report, other than the part containing the directors' remuneration policy. In accordance with the Companies Act 2006, this vote is advisory only and the directors' entitlement to receive remuneration is not conditional on the resolution being passed. The resolution and vote provide a means for shareholders to give feedback to the Board on directors' remuneration. A resolution to approve the directors' remuneration policy (set out in full in the annual report and financial statements for the year ended 30 November 2019 which is available at [www.stmodwen.co.uk](http://www.stmodwen.co.uk)) was approved by shareholders at the 2020 AGM.

#### Resolution 3 – Declaration of final dividend

Resolution 3 is an ordinary resolution by which shareholders are asked to declare a final dividend. The directors recommend a final dividend for the financial year ended 30 November 2020 of 3.9 pence per ordinary share. If approved, this will be paid on 8 April 2021 to shareholders on the register of members at the close of business on 12 March 2021.

#### Resolutions 4 to 12 – Election and re-election of directors

Resolutions 4 to 12 are ordinary resolutions which deal with the election and re-election of the directors. In accordance with the Company's articles of association and the UK Corporate Governance Code, all directors must retire at each AGM and shall, subject to his or her terms of appointment, be eligible for election or re-election.

Following their recent appointments to the Board, both Sarwjit Sambhi and Alison Nimmo will retire and offer themselves for election. All other directors will retire and offer themselves for re-election.

Biographical details of all directors, including the contribution of each director to the Company's long-term sustainable success, are set out on pages 52 and 53 of the Company's annual report and financial statements. The performance of and contribution made by individual directors has been reviewed by the Chair during the course of the year and the Chair has confirmed that the performance of each director continues to be effective, that they continue to demonstrate commitment to their respective roles, and that their respective skills complement one another to enhance the overall operation of the Board. The Board therefore recommends the election or re-election (as applicable) of all directors standing for election or re-election. Further supporting information regarding the directors can be found below.

#### Ian Bull (resolution 4)

Ian was appointed to the Board in September 2014 and is Chair of the Audit Committee and Senior Independent Director (since March 2018). He has over 20 years' financial experience, including board level finance roles at Ladbroke plc and Greene King plc. Ian brings to the Board a wealth of corporate and financial knowledge, together with a sound understanding of accounting and regulatory matters.

#### Simon Clarke (resolution 5)

Simon was appointed to the Board in October 2004 following the death of his father, Sir Stanley Clarke, the founder and former Chairman of the Company. He is the Chairman of Dunstall Holdings Ltd. Whilst not considered to be independent for the purposes of the UK Corporate Governance Code, as the longest serving director Simon brings continuity and extensive knowledge of the business to the Board as well as strong commercial and management experience in both agriculture and property.

#### Danuta Gray (resolution 6)

Danuta was appointed to the Board in October 2018, is Chair of the Board, Chair of the Nomination Committee and a member of the Remuneration Committee. Danuta has significant board and leadership experience. Until 2012 she was Chair of Telefónica O2 in Ireland, having previously been its Chief Executive Officer from 2001 to 2010 and has served as a non-executive director on a number of boards, across the global telecommunications and IT, consumer and financial services sectors.

#### Jenefer Greenwood OBE (resolution 7)

Jenefer was appointed to the Board in June 2017, is Chair of the Remuneration Committee (appointed in March 2018) and is a member of the Audit and Nomination Committees. She has significant board-level experience and has over 30 years' experience and knowledge of the real estate industry with companies Hillier Parker (now CBRE) as Executive Director and Grosvenor Ltd, where she was Director of Sales and Lettings.

#### Jamie Hopkins (resolution 8)

Jamie was appointed to the Board in March 2018 and in June 2019 was appointed as Chair of the Group Health and Safety Committee. Jamie has significant board-level experience in real estate, asset management services and acquisitions in both public and private companies, as well as having strong operational skills including in financing and reporting. Jamie complements the Board's skill sets and expertise, and brings current commercial experience to the Board.

#### Rob Hudson (resolution 9)

Rob was appointed to the Board in September 2015 as Chief Financial Officer and in February 2020 was appointed as Chief Finance and Operations Officer. From April 2020 until November 2020 he acted as Interim Chief Executive. Rob has over 25 years' experience in finance, and has strong financial management, commercial and operational experience across the financial and information services sectors and in commercial property, immediately prior to joining the Company he was Group Financial Controller at British Land plc.

On 18 February 2021, the Company announced that Rob Hudson had advised the Board of his intention to leave the Company. Rob has a 12 month notice period and will continue to carry out his role until a departure date has been agreed.

#### Sarah Whitney (resolution 10)

Sarah was appointed to the Board in September 2019. Sarah has extensive knowledge of real estate, having over 30 years' experience in a number of senior roles including as an executive director at CBRE and a managing director at DTZ Holdings plc. She has particular experience in public private partnerships and also has strong investment and corporate finance knowledge.

**Dame Alison Nimmo DBE (resolution 11)**

Dame Alison was appointed to the Board on 1 February 2021, and has over 30 years' experience in the real estate sector, with extensive knowledge and experience in urban regeneration in both the public and private sectors. She previously acted as Chief Executive of The Crown Estate (from 2012 until 2019) and also held senior roles at the London 2012 Olympic Games, and was awarded a DBE for public services to the Exchequer in 2019.

**Sarwjit Sambhi (resolution 12)**

Sarwjit was appointed on 2 November 2020 as Chief Executive Officer. Prior to joining St. Modwen, he was the Chief Executive Officer of Centrica Consumer and a member of the board at Centrica plc. Sarwjit has extensive experience in various senior commercial positions, having over 19 years' tenure at Centrica, in areas including strategy, finance, major capital projects and renewable energy, before leading its consumer business.

**Resolutions 13 and 14 – Auditor appointment and remuneration**

The Company is required to appoint or re-appoint auditors at each general meeting at which accounts are laid. On the recommendation of the Audit Committee, the Board proposes in resolution 13 that KPMG LLP be re-appointed as auditor of the Company until the conclusion of the next general meeting at which accounts are laid. Resolution 14 proposes that the Audit Committee is authorised to determine the remuneration of the auditors on behalf of the Board.

**Resolution 15 – Authority to allot shares**

The authority conferred on the directors at last year's annual general meeting to allot shares in the Company expires at the conclusion of the 2021 annual general meeting. Resolution 15 is an ordinary resolution to renew this authority.

The Investment Association (IA) guidelines on directors' authority to allot shares state that IA members will permit, and treat as routine, resolutions seeking authority to allot new shares representing up to one-third of a company's issued share capital. In addition, they will treat as routine a request for authority to allot shares representing an additional one-third of a company's issued share capital provided that it is only used to allot shares pursuant to a fully pre-emptive rights issue.

Paragraph (a) of resolution 15 will, if resolution 15 is passed, authorise the directors to allot shares up to a maximum aggregate nominal amount of £7,420,899, which represents one-third of the Company's issued ordinary share capital as at 12 February 2021 (being the latest practicable date prior to the publication of the notice of AGM). Paragraph (b) of resolution 15 proposes that, in accordance with IA guidance, an additional authority be conferred on the directors to allot shares in connection with a rights issue up to a further maximum aggregate nominal amount of £7,420,899.

The authorities sought in paragraphs (a) and (b) of resolution 15 are in substitution for all existing authorities granted in the Company's articles of association or otherwise, and are without prejudice to previous allotments or agreements or offers to allot made under such existing authorities. The authorities will each expire at the earlier of the conclusion of the next annual general meeting of the Company or 30 June 2022.

The directors have no present intention of exercising these authorities other than to fulfil the Company's obligations under its share incentive plans approved previously by shareholders, but believe that it is in the best interests of the Company to have the authorities available to

respond to market developments and to enable allotments to take place without the need for a general meeting should they determine that it is appropriate to do so.

**Special resolutions**

For a resolution proposed as a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

**Resolutions 16 and 17 – Authority to disapply pre-emption rights**

If the directors wish to allot new shares or other equity securities, company law requires that these shares are offered first to shareholders in proportion to their existing holdings. At last year's AGM a special resolution was passed, under section 570 of the Companies Act 2006, empowering the directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority be renewed in line with institutional shareholder guidelines. Under resolution 16, it is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in proportion to their current holdings:

- (a) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise; or
- (b) up to an aggregate nominal amount of £1,113,134 (up to 11,131,340 new ordinary shares of 10 pence each). This amount represents approximately 5% of the Company's issued ordinary share capital as at 12 February 2021 (being the latest practicable date prior to the publication of the notice of AGM). This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise.

The authority proposed under resolution 17 is in addition to the authority granted by resolution 16. Under resolution 17, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company's issued ordinary share capital as at 12 February 2021 (being the latest practicable date prior to the publication of the notice of AGM). This further authority may only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue as contemplated by the Pre-Emption Group's March 2015 Statement of Principles.

Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the directors do not intend to issue more than 7.5% of the Company's issued ordinary share capital on a non-pre-emptive basis in any rolling three-year period without prior consultation with shareholders.

The authorities sought in resolutions 16 and 17 are in substitution for all existing authorities granted in the Company's Articles of Association or otherwise and are without prejudice to previous allotments or agreements or offers to allot made under such existing authorities. The authorities will each expire at the earlier of the conclusion of the next annual general meeting of the Company or 30 June 2022.

The directors have no present intention of exercising these authorities other than to fulfil the Company's obligations under its share incentive plans approved by shareholders but consider it prudent to obtain the flexibility that these authorities provide.

#### **Resolution 18 – Authority to purchase shares**

Resolution 18 is a special resolution to renew the authority granted to the directors at last year's annual general meeting to make purchases of its own ordinary shares through the market as permitted by the Companies Act 2006 and in line with institutional shareholder guidelines. No shares were purchased during the year and the Company does not hold any shares in treasury.

If passed, the resolution gives authority for the Company to purchase up to 22,262,698 of its ordinary shares, which represents 10% of the Company's issued ordinary share capital as at 12 February 2021 (being the latest practicable date prior to the publication of the notice of AGM). The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire at the earlier of the conclusion of the next AGM of the Company and 30 June 2022.

The directors have no present intention for the Company to exercise the authority granted by this resolution to purchase its own shares. They would do so only after taking account of the overall financial position of the Company and in circumstances where to do so would be regarded by the Board as being in the best interests of shareholders generally and result in an increase in earnings per ordinary share. The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

As at 12 February 2021 (being the latest practicable date prior to the publication of the notice of AGM), the Company had options outstanding over 5,506,998 ordinary shares, representing 2.47% of the issued share capital on that date. If the Company was to purchase the maximum number of shares permitted pursuant to this resolution, the options outstanding at 12 February 2021 would represent 3.09% of the issued share capital.

#### **Resolution 19 – Notice period of general meetings**

The Company must give at least 21 clear days' notice of any general meeting but is permitted to call meetings other than an annual general meeting on at least 14 clear days' notice if annual shareholder approval is obtained beforehand. The Company must also offer, for any meeting held on less than 21 clear days' notice, a facility to vote by electronic means that is accessible to all shareholders.

Resolution 19 is a special resolution to renew the authority granted at last year's annual general meeting to allow the Company to hold general meetings (other than annual general meetings) on not less than 14 clear days' notice. This authority will be effective until the Company's next annual general meeting.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

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## **Shareholder notes**

Shareholders are asked to take notice of the notes below and the details of the arrangements put in place for shareholders detailed on pages 10 and 11 relating to the impact of the ongoing Covid-19 pandemic.

### **1. Entitlement to attend and vote**

To be entitled to attend and vote at the AGM (and for the purpose of determining the number of votes they may cast), shareholders must be entered on the Company's register of members at 6.30pm on Tuesday, 30 March 2021 (or, in the event of any adjournment, at 6.30pm on the date which is two business days before the date of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. It is proposed that all votes on the resolutions at the AGM will be taken by way of a poll.

### **2. Attendance**

To facilitate entry to the Meeting online and participate remotely, shareholders are requested to use the meeting ID (171-299-042), their shareholder reference number (SRN) and PIN (the first two and last two digits of their SRN) and follow the instructions provided. Please refer to page 10 for instructions.

### **3. Appointment of proxies – general**

A shareholder entitled to attend and vote at the Meeting convened by the notice of AGM is entitled to appoint a proxy to exercise all or any of his or her rights to attend and to speak and vote on his or her behalf at the meeting. A shareholder 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 that shareholder. A proxy need not be a shareholder of the Company but must attend the meeting.

For the appointment to be effective, a proxy form, electronic appointment of proxy or appointment of proxy through CREST (see notes 4, 5 and 6 below) must be received by the Company's registrar by no later than 10.30am on Tuesday, 30 March 2021. The appointment of a proxy will not prevent a shareholder from subsequently attending the meeting and voting if he or she is entitled to do so and so wishes.

Duly appointed proxies and corporate representatives should contact the Company's registrar, Equiniti on 0371 384 2198 (overseas callers should dial +44 (0)121 415 7047 for their unique SRN and PIN. Lines are open from 9.00am to 5.00pm (UK time), Monday to Friday, excluding public holidays in England and Wales.

### **4. Appointment of proxies – proxy form**

A form which may be used to appoint a proxy and give proxy instructions has been sent to shareholders. If you do not have a proxy form and believe that you should have one, or if you require additional forms to appoint more than one proxy, please contact the Company's registrar, Equiniti, on 0371 384 2198 (overseas callers should dial +44 (0)121 415 7047). Lines are open from 9.00am to 5.00pm (UK time), Monday to Friday, excluding public holidays in England and Wales. Alternatively, photocopy the proxy form which has been sent to you. All forms must be signed and should be returned together in the same envelope.

The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. Please note that the vote withheld option on the proxy form is provided to enable you to abstain on any particular resolution; it is not a vote in law and will not be counted in the calculation of votes for or against the resolution. If you sign the proxy form and return it without any specific directions your proxy will vote or abstain from voting at his or her discretion. If you wish to appoint a proxy other than the Chair of the Meeting, please insert the name of your chosen proxy holder in the space provided on the proxy form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).

In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy, in respect of the holding will be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names appear in the Company's register of members in respect of the joint holding. In the case of a corporate shareholder, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer or attorney. In the case of an individual, the proxy form must be signed by the appointing shareholder. Any alterations made to the proxy form should be initialled.

#### 5. Appointment of proxies electronically

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) using their personal Voting ID, Task ID and Shareholder Reference Number (which are printed on the proxy form). 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 usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.30am on Tuesday, 30 March 2021.

#### 6. Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies for the AGM, and any adjournment(s) thereof, through the CREST electronic proxy appointment service may do so 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.

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 Ltd's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it relates to 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 Equiniti (ID RA19) by the latest time for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular 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 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.

#### 7. Changing and revoking proxy instructions

To change your proxy instruction simply submit a new proxy appointment using the methods set out above. Where two or more valid separate appointments of proxy are received in respect of the same share and for the same meeting, those received last by Equiniti will take precedence.

In order to revoke a proxy instruction, a shareholder will need to inform the Company by sending a signed hard copy notice clearly stating his/her intention to revoke a proxy appointment to Equiniti Ltd, Aspect House, Spencer Road, Lancing, BN99 6DA. In the case of a corporate shareholder, the revocation notice must be executed under its common seal or signed on its behalf by a duly authorised officer or attorney. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. Termination of proxy appointments made through CREST must be made in accordance with the procedures described in the CREST Manual. The revocation notice must be received by no later than 10.30am on Tuesday, 30 March 2021. If a shareholder attempts to revoke its proxy appointment but the revocation is received after the time specified, then the original proxy appointment will remain valid.

#### 8. Corporate representatives

A corporate shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares. Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the AGM. Please contact Equiniti for further guidance.

#### 9. Nominated persons

Any person to whom this notice is sent who is not a shareholder but is a person nominated by a shareholder under section 146 of the Companies Act 2006 to enjoy information rights (a Nominated Person) may, under an agreement with the shareholder who nominated him/her, have a right to be appointed, or have someone else appointed, as a proxy for the AGM. If a Nominated Person has no such right or does not wish to exercise it, he/she may, under any such agreement, have a right to give voting instructions to the shareholder.

The statement of the rights of shareholders in relation to the appointment of proxies set out in notes 3 to 7 above does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the Company. If you are a Nominated Person it is important to remember that your main contact in terms of your investment remains the registered shareholder or the custodian or broker who administers the investment on your behalf.

#### **10. Shareholder participation**

Any shareholder attending the AGM has the right to ask questions relating to the business of the Meeting and the Company has an obligation to answer such questions unless (i) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

If you are attending the AGM online you will be able to submit your questions during the Meeting. Please see page 10 for further details. Shareholders may also submit any questions on the business to be dealt with at the AGM by email to [co-sec@stmodwen.co.uk](mailto:co-sec@stmodwen.co.uk) or in writing to the Company Secretary at the Company's registered office in advance of the Meeting, any questions must be received by 5.00pm on 31 March 2021. Where it is not possible to answer any of the questions submitted prior to and during the AGM, the Company Secretary will endeavour to respond to those questions after the Meeting.

#### **11. Availability of information on a website**

A copy of this notice of AGM, and other information required by section 311A of the Companies Act 2006, can be found on the Company's website at [www.stmodwen.co.uk](http://www.stmodwen.co.uk).

#### **12. Website publication of audit concerns**

Shareholders satisfying the threshold requirements in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter that such shareholder proposes to raise at the meeting 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 circumstances connected with an auditor of the Company ceasing to hold office since the last AGM. The Company cannot require the shareholders requesting the publication to pay its expenses in complying with the request. Any statement placed on the website must also be sent to the Company's auditor no later than the time the statement is made available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website under section 527 of the Companies Act 2006.

#### **13. Total voting rights**

As at 12 February 2021 (being the latest practicable date prior to the publication of the notice of AGM), the Company's issued share capital consisted of 222,626,988 shares carrying one vote each. Therefore the total voting rights in the Company as at 12 February 2021 was 222,626,988.

#### **14. Documents available for inspection**

The following documents are available for inspection at the registered office of the Company during normal business hours and will be at the place of the AGM for at least 15 minutes prior to and during the AGM. Copies of the following documents will also be available to members for inspection on request. Requests should be sent by email to [co-sec@stmodwen.co.uk](mailto:co-sec@stmodwen.co.uk):

- (a) copies of the directors' service agreements with the Company;
- (b) copies of the non-executive directors' letters of appointment;
- (c) a copy of the Company's articles of association; and
- (d) a copy of the Company's indemnity for directors.

#### **15. Communication with the Company**

You may not use any electronic address provided in this notice of AGM or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

#### **16. Updates to Meeting information**

Notwithstanding the information detailed above and the rights of shareholders set out in the Companies Act 2006 and the Company's articles of association, the Directors strongly recommend that shareholders do not attend the AGM in person but use the electronic means provided to participate remotely. The Board is monitoring developments relating to the Covid-19 pandemic and will provide an update on our website, [www.stmodwen.co.uk](http://www.stmodwen.co.uk) if there are any changes to the AGM arrangements.

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## Electronic meeting guidance

For the 2021 AGM, St. Modwen Properties PLC is providing shareholders with the opportunity to attend and participate in the AGM electronically.

### How to join the AGM online

#### Access

- On accessing the AGM website, <https://web.lumiagm.com> you will be asked to enter a Meeting ID, this is **171-299-042**.
- You will then be prompted to enter your unique Shareholder Reference Number (SRN) and PIN which is the first two and last two digits of your SRN. Your SRN can be found printed on your Form of Proxy or other communications that you will have received as a shareholder from Equiniti.

Access to the AGM will be available from 10.15am on Thursday, 1 April 2021. Please note that your ability to vote will not be enabled until the Chair formally opens the poll during the Meeting.

#### Webcast

The AGM will be held as a live webcast. Once logged in you will be able to watch and listen online.

#### Voting

Shareholders are strongly encouraged to vote in advance of the AGM either online or by post. Once the Chair has formally opened the Meeting, they will explain the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means shareholders may, at any time while the poll is open, vote electronically on any or all of the resolutions put forward in the Notice of Meeting.

Once the resolutions have been proposed, the list of resolutions will appear along with the voting options available. Select the option that corresponds with how you wish to vote, either "For", "Against" or "Withheld". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate that your vote has been cast and received – there is no "submit" button. If you make a mistake or wish to change your vote, simply select your preferred choice, if you wish to cancel your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the Meeting.

## Shareholder questions

Shareholders attending electronically may ask questions by typing and submitting their question – select the messaging icon from within the navigation bar and type your question at the bottom of the screen. To submit your question, click the send button to the right of the 'chat box.'

Where it is not possible to answer any of the questions submitted prior to and during the AGM, the Company Secretary will endeavour to respond to those questions after the Meeting.

#### Requirements

Lumi AGM can be accessed online using most internet browsers including Internet Explorer (not compatible with versions 10 and below), Chrome, Firefox and Safari on a PC, laptop or internet-enabled device such as a tablet or smartphone.

An active internet connection is required at all times in order to allow you to watch and listen to the broadcast, submit questions and cast your vote when the poll opens. It is your responsibility to ensure that you remain connected for the duration of the Meeting.

#### Duly appointed proxies and corporate representatives

Once a valid appointment has been received and verified please contact the Company's registrar, Equiniti before 5.00pm on Wednesday, 31 March 2021 on 0371 384 2198 or +44 (0)121 415 7047 if calling from outside the UK, to obtain your unique SRN and PIN. Lines are open 9.00am to 5.00pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

## How to access the webcast of the St. Modwen Properties PLC 2021 AGM

Meeting ID: 171-299-042

To login you must have your unique Shareholder Reference Number (SRN) and PIN

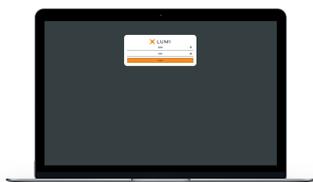
### 01

Go to <https://web.lumiagm.com> and you will be prompted to enter the Meeting ID. Access to the Meeting will be available from 10.15am on 1 April 2021.



### 02

After entering the Meeting ID, you will be prompted to enter your unique Shareholder Reference Number (SRN) and PIN (first two and last two digits of your SRN).



### 03

When successfully entered you will be taken to the AGM home screen.



### 04

The meeting presentation/panel will appear automatically if viewing through a web browser to the side of the page.

This can be minimised or expanded by pressing the button. 



### 05

When the Chair declares the poll open, a list of all resolutions and voting choices will appear on your device.

Scroll through the list to view all resolutions.



### 06

For each resolution, press the choice corresponding with the way in which you wish to vote.

When selected, a confirmation message will appear.

**For - Vote received**



### 07

To change your mind, simply press the correct choice to override your previous selection. To cancel your vote, press Cancel.

To return to the voting screen whilst the poll is open, select the voting icon. 

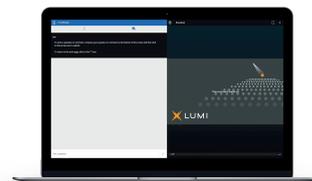


### 08

If you would like to ask a question, select the messaging icon. 

Type your message within the chat box at the bottom of the messaging screen.

Click the send button to submit.



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## Further information

For any further information or queries regarding your shareholding please contact Equiniti, the Company's Registrar:

**By telephone:** 0371 384 2198\* (+44 (0)121 415 7047 if calling from outside the UK). Lines are open 9.00am to 5.00pm (UK time), Monday to Friday (excluding public holidays in England and Wales).

**By post:**

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex  
BN99 6DA

**Online:** [www.shareview.co.uk](http://www.shareview.co.uk)

Shareview, Equiniti's web-based service enables shareholders to manage their shareholding online by:

- accessing shareholding details quickly and securely;
- updating personal details;
- changing the way dividends are received; and
- voting in advance of Company meetings.