
This document is important. You are advised, if you are in any doubt as to what action to take, to consult appropriate independent advisers. If you have sold or otherwise transferred all your ordinary shares, please forward this document and accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



AVEVA GROUP PLC
Circular to Shareholders
and
Notice of Annual General Meeting

Notice of Annual General Meeting

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EXPECTED TIMETABLE

Existing ordinary shares marked ex-entitlement to the final dividend of 29.0 pence per existing ordinary share	9 July 2020
Record date for entitlement to the final dividend	10 July 2020
Latest time and date for receipt of Forms of Proxy from shareholders	11.00 a.m. on 17 July 2020
Annual General Meeting	11.00 a.m. on 21 July 2020
Payment of final dividend by cheque or BACS	11 August 2020

NOTES

1. References to times in this Circular are to London time (BST) unless otherwise stated.
 2. If any of the above times or dates should change, the revised times and/or dates will be notified to shareholders by an announcement on a Regulatory Information Service.
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Letter from the Chairman

PART I – LETTER FROM THE CHAIRMAN

AVEVA GROUP PLC

(Registered in England No. 2937296)
Registered office:
High Cross
Madingley Road
Cambridge
CB3 0HB

22 June 2020

Dear Shareholder,

This Circular accompanies the Annual Report and Accounts (“**Annual Report**”) of AVEVA Group plc (the “**Company**”) for the year ended 31 March 2020. The purpose of this Circular is to explain certain elements of the business to be conducted at the Annual General Meeting (“**AGM**” or “**Meeting**”).

NOTICE OF ANNUAL GENERAL MEETING

You will find the Notice of AGM of the Company, which we currently plan to hold on Tuesday 21 July 2020 at 11.00 a.m. set out in Part II of this Circular. However, we are in unprecedented times, with the UK, and indeed the world, in the midst of a pandemic, meaning that many shareholders may be advised against or be prohibited from attending the AGM in person due to governmental guidance and rules. I set out below the way we are responding to this.

The Board is closely monitoring the developing Covid-19 situation and I want to assure you that the safety and the wellbeing of the Company’s shareholders and employees is of paramount importance. As of this date, the current position is that the Government has restricted indoor public gatherings of two people or more who do not live together, unless reasonably necessary for work purposes and personal distancing guidelines remain in place.

At the time of writing this letter, it remains unclear as to how long these measures will be in place. If the measures do not change before the date of the AGM we may have to restrict shareholder entry or attendance at the AGM, with the exception of the minimum director shareholders/proxy holders needed to form a quorate meeting. I would encourage you to refer to the Government’s official website at www.gov.uk/guidance/coronavirus-covid-19-information-for-the-public for the latest guidance.

Whilst it is a legal requirement for us to hold the AGM in order to pass essential shareholder resolutions, circumstances may require the normal proceedings to be shortened or amended and for public health reasons we do not plan to offer refreshments this year after the meeting. For shareholders who are not able or permitted to attend we will seek to provide alternative arrangements for them. Where appropriate, we will communicate with shareholders before the Annual General Meeting and provide further updates on the Company’s website at <https://investors.aveva.com/results-centre/?year=2019/20>, if necessary. Please ensure that you regularly check this page for updates. If you are unable to attend the Meeting, or would prefer not to, you can still ask questions or raise matters of concern for you as a shareholder, by emailing company.secretariat@aveva.com with the subject line “AGM 2020” so that it is received no later than 11.00 a.m. on 13 July 2020. Where appropriate, the Company will provide answers to questions on its website at <https://investors.aveva.com/results-centre/?year=2019/20> on 16 July 2020.

As the present situation remains uncertain in response to Covid-19, I strongly encourage you to exercise your right to vote and submit your proxy as early as possible. Given the potential restrictions on attendance, shareholders are strongly encouraged to appoint the chair of the AGM as their proxy rather than a named individual, who may not be able to attend the AGM for the reasons outlined above. For more information on appointing a proxy, please refer to the proxy form. Proxy appointments must be received by Link Asset Services, no later than 11.00 a.m. on 17 July 2020.

(a) Resolution 2: Approval of Directors’ Remuneration Report

This resolution is to approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy) for the financial year ended on 31 March 2020. You can find this part of the report on pages 80 to 108 (excluding pages 87 to 95, which contain the Directors’ Remuneration Policy) of the Annual Report for the year ended 31 March 2020. As this vote is an advisory vote no entitlement of a Director to remuneration is conditional on it. This resolution is put annually as required by the Companies Act 2006 (the “**Act**”).

(b) Resolution 3: Approval of Directors’ Remuneration Policy

This resolution is to approve the Directors’ Remuneration Policy contained in the Directors’ Remuneration Report. You can find the policy on pages 87 to 95 of the Annual Report for the year ended 31 March 2020. This vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved remuneration policy. If approved by shareholders, the Directors’ Remuneration Policy will apply from the conclusion of the 2020 AGM.

Our current Remuneration Policy was approved by over 96% of shareholders at the 2018 AGM when AVEVA was a member of the FTSE 250 and with a market capitalisation of £4.1bn. Our intention is to present a new policy to shareholders at this 2020 AGM, one year earlier than required. This is because we are now a very different business, post-merger, in terms of size, geographic coverage, complexity and scale. We further wish to ensure that we reflect the changes in the new UK Corporate Governance Code 2018 version, with its broader scope. We have taken into account both investor expectations and market practice to reflect the fact that we are now a FTSE 100 company.

We are therefore proposing a refreshed Remuneration Policy, building on the policy approved in 2018 to ensure the policy is suitable for a growing global software business. Our intention is to align with investors’ and shareholders’ expectations of AVEVA by ensuring rewards are paid for significant achievements.

The views of shareholders on remuneration matters are important to the Company and prior to making any material changes to remuneration arrangements the Company's Remuneration Committee has consulted with major shareholders and their representative bodies to obtain their views in relation to the Directors' Remuneration Policy. For an explanation of the proposed changes, please see the letter from the Chair of the Remuneration Committee at the beginning of the Directors' Remuneration Report.

(c) Resolution 4: Approval of changes to the LTIP

The Company operates the AVEVA Group Long Term Incentive Plan 2014 ("LTIP") as its performance-based long-term incentive plan. As explained in the letter from the Chairman of the Remuneration Committee on page 81 of the Annual Report for the year ended 31 March 2020, it is proposed to increase the maximum annual award opportunity for the Chief Executive Officer to 300% of salary (although the actual award opportunity for 2020/21 will remain unchanged at 250% of salary). As this is in excess of the current shareholder-approved limit of 250% of salary contained in the LTIP, this is an amendment which requires shareholder approval in addition to shareholder approval for the Directors' Remuneration Policy. As explained above, the Company's Remuneration Committee has consulted with major shareholders and their representative bodies on this change.

We strongly believe that it is important to have the additional flexibility in the LTIP to ensure we can retain and recruit increasing numbers of employees and leadership positions in niche technical skill areas, which are highly competitive. Use of this additional headroom will not be automatic. This increased headroom for the CEO will be balanced with the changes detailed in the Directors' Remuneration Policy including a reduction in threshold vesting level and market leading shareholding guidelines. Increased quantum will also require additional stretch on performance to ensure we pay for more incremental performance only.

(d) Resolutions 6: Approval of an all-employee share purchase plan

Resolution 6 seeks approval to establish the AVEVA Group plc Global Employee Share Purchase Plan (the "GESPP"), which includes three elements as follows:

- the AVEVA Group plc UK Share Incentive Plan (the "UK SIP");
- the AVEVA Group plc US Employee Stock Purchase Plan (the "US Plan"); and
- the AVEVA Group plc International Share Purchase Plan (the "International Plan").

This is the first employee share plan to be adopted by the Company that will be used to offer wider employee share ownership to employees of all levels and grades across the AVEVA group on a multi-jurisdictional basis. Under the GESPP, employees will be offered the ability to buy AVEVA shares. Subject to their continuing to hold these shares and to remaining in employment, employees will be able to receive additional shares as an incentive from AVEVA (although in relation to the US Plan, to take advantage of US tax advantages, employees will instead be offered the opportunity to buy shares at a discount).

The UK SIP and the US Plan have been designed to take advantage of certain tax benefits available to participating employees in the UK and US respectively and will be operated on an all-employee basis in those two countries. The International Plan has been designed to be operated to offer the opportunity of employee share ownership in those countries selected and on the terms determined by the Board of Directors, taking account of local differences in each chosen country. The current intention is that the International Plan will initially be offered on as near an all-employee basis as possible; albeit the terms of participation between countries may differ. The principal terms of the GESPP are summarised in the Appendix.

(e) Resolutions 7-15: Election and re-election of Directors

Article 110 of the Company's Articles of Association requires any Director appointed by the Board to retire at the next AGM following such appointment.

In accordance with the UK Corporate Governance Code, each of the other Directors has decided to retire and offer themselves for re-election.

Olivier Blum is standing for election at this AGM for the first time having been appointed to the Board since the last AGM, on 30 April 2020.

Biographical details in respect of the Directors standing for election and re-election are set out on pages 62 to 63 of the Annual Report.

In relation to the Directors who are standing for election or re-election, the Chairman is satisfied that, following a formal performance evaluation, each Director standing for re-election continues to be effective and demonstrates commitment to their role.

Resolutions 12-15 (inclusive) relate to the re-election of Jennifer Allerton, Christopher Humphrey, Ron Mobed and Paula Dowdy, who are the Directors that the Board has determined are Independent Non-Executive Directors for the purposes of the UK Corporate Governance Code (the "Independent Non-Executive Directors").

Under the Listing Rules, Schneider Electric SE is a controlling shareholder of the Company. A controlling shareholder means any person who exercises, or controls on their own, or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. The Listing Rules require that the election or re-election of any Independent Non-Executive Director by shareholders must be approved by a majority vote of not only all ordinary shareholders of the Company but also of the independent shareholders of the Company (that is, the ordinary shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company).

Resolutions 12-15 (inclusive) are being proposed as ordinary resolutions which all ordinary shareholders may vote on in the usual way. However, in addition, the Company will separately count the number of votes cast by independent shareholders in favour of each of the resolutions (as a proportion of the total votes cast by independent shareholders). The Company, when announcing the results of the Meeting in respect of resolutions 12-15 (inclusive) will announce the results of both the vote of all ordinary shareholders of the Company and the vote of the independent shareholders of the Company.

Letter from the Chairman continued

Under the Listing Rules, if a resolution to elect or re-elect an Independent Non-Executive Director is not approved by a majority vote of both the ordinary shareholders as a whole, and the independent shareholders of the Company at the Meeting, a further resolution may be put forward to be approved by the ordinary shareholders as a whole at a meeting which must be held more than 90 days after, but within 120 days of, the Meeting when the first vote was held.

Accordingly, if any of resolutions 12-15 (inclusive) is not approved by a majority vote of the Company's independent shareholders at the Meeting, the relevant Independent Non-Executive Director(s) will be treated as having been elected or re-elected only for the period from the date of the Meeting until the earlier of: (i) the close of any general meeting of the Company, convened for a date more than 90 days after, but within 120 days of, the Meeting, to propose a further resolution to re-elect him or her; (ii) the date which is 120 days after the Meeting; and (iii) the date of any announcement by the Board that it does not intend to hold a second vote. In the event that the relevant Independent Non-Executive Director's election or re-election is then approved by a majority vote of all ordinary shareholders at such second general meeting, he or she will then be treated as elected or re-elected until the next AGM of the Company.

The Board has assessed whether the Independent Non-Executive Directors remain independent in accordance with the criteria contained in Provision 10 of the UK Corporate Governance Code and is content that each of the Independent Non-Executive Directors offering themselves for re-election is independent in character and judgment. The Company has received confirmation from each of the Independent Non-Executive Directors that there is no existing or previous relationship, transaction or arrangement that the Independent Non-Executive Director has or had with the Company, nor with any of its Directors, the controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of Listing Rule 13.8.17R(1).

All of the Independent Non-Executive Directors are experienced and have a broad knowledge of the sector, and, as a result of their experience, the Board considers that each Independent Non-Executive Director provides a valuable contribution and an impartial perspective to the Board's discussions and will continue to be an effective director.

(f) Resolution 16: Reappointment of auditor

The Directors are proposing Ernst & Young LLP for reappointment, following a recommendation to that effect made by the Audit Committee. Further information on audit rotation is given in the Audit Committee Report.

(g) Resolution 18: Authority to repurchase Ordinary Shares

Resolution 18 set out in the notice convening the AGM gives authority to the Company to purchase its own Ordinary Shares up to a maximum of 16,151,222 Ordinary Shares until the earlier of 20 October 2021 or the date of the next AGM. This represents 10% of the Ordinary Shares in issue at 31 May 2020, being the latest practicable date prior to the publication of this Circular. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable which reflects the requirements of the UK Listing Authority. Shares will only be repurchased if earnings per share are expected to be enhanced as a result and the Directors believe it is in the best interests of shareholders generally. To the extent that any shares so purchased are held in treasury, earnings per share will be enhanced until such time, if any, as such shares are resold or transferred out of treasury.

The Company has the choice of cancelling shares which have been repurchased or holding them as treasury shares (or a combination of both). Treasury shares are essentially shares which have been repurchased by the Company and which it is allowed to hold pending either reselling them for cash, cancelling them or, if authorised, using them for the purposes of its employee share plans.

The Directors believe that it is desirable for the Company to have this choice. Holding the repurchased shares as treasury shares would give the Company the ability to reissue them quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised, in respect of treasury shares.

As at 31 May 2020 (being the latest practicable date prior to the publication of this Circular), there were 1,649,598 outstanding options granted under all share option plans operated by the Company which, if exercised, would represent 1.0% of the issued ordinary share capital of the Company at that date. If this authority and any existing authority were exercised in full and the shares repurchased were to be cancelled, such options, if exercised, would represent 1.3% of the issued ordinary share capital of the Company.

As at 31 May 2020 (the latest practicable date prior to the publication of this notice) the Company holds no treasury shares.

(h) Resolution 19: Authorities to allot shares

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the AGM held on 8 July 2019 is due to expire at this year's AGM. Accordingly, resolution 19 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £1,914,218 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £3,828,437.

These amounts represent approximately 33.3% and approximately 66.7% respectively of the total issued ordinary share capital of the Company as at 31 May 2020 (the latest practicable date prior to the publication of this notice). If given, these authorities will expire at the AGM in 2021 or on 20 October 2021, whichever is the earlier. Where usage of these authorities exceeds the 33.3% level, the Directors will stand for re-election at the following AGM although it is the Directors' intention to stand for re-election annually in any event.

The Directors have no present intention of issuing shares pursuant to this authority.

(i) Resolution 20: Disapplication of pre-emption rights

The Directors also require a power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The power granted at the AGM held on 8 July 2019 is due to expire at this year's AGM. Accordingly, resolution 20 will be proposed as a special resolution to grant such a power.

Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £287,132 (being 5% of the Company's issued ordinary share capital at 31 May 2020 (the latest practicable date prior to the publication of this notice)). If given, this power will expire on 20 October 2021 or at the conclusion of the AGM in 2021, whichever is the earlier. The figure of 5% reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles").

The Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company excluding treasury shares in any rolling three-year period, without prior consultation with shareholders.

(j) Resolution 21: Notice required for shareholder meetings

The regulation implementing the Shareholders' Rights Directive increased the notice period for general meetings of the Company to 21 days unless shareholders agree to a shorter notice period. On the basis of a resolution passed at the AGM held on 8 July 2019, the Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. Resolution 21 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under this Directive before it can call a general meeting on 14 days' notice.

The shorter notice period would not be used as a matter of routine for general meetings. However, the flexibility offered by this resolution will be used where, taking into account the circumstances, including whether the business of the meeting is time sensitive, the Directors consider this appropriate in relation to the business to be considered at the general meeting in question.

We recognise that our shareholders may be unable to attend the AGM in person, so, as at last year's AGM, we intend that all resolutions will be decided on a poll to be called by the Chairman at the meeting. The Board believes a poll is more representative of shareholders' voting intentions because shareholders' votes are counted according to the number of shares held and all votes tendered are taken into account. The results will be published on our website (www.aveva.com) and will be released to the London Stock Exchange as soon as practicable following the closing of the AGM.

RECOMMENDATION

Your Directors believe all of the proposed resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them as they intend to do so in respect of their own beneficial holdings. These amount in aggregate to 68,552 shares, representing approximately 0.04% of the existing issued share capital of the Company as at 31 May 2020, being the last practicable day before publication of this document.

Yours faithfully



Philip Aiken AM
Chairman
AVEVA Group plc

Notice of Annual General Meeting

PART II — NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of AVEVA Group plc will be held at AVEVA Group plc, 30 Cannon Street, London, EC4M 6AH at 11.00 a.m. on Tuesday 21 July 2020 to consider and, if thought fit, to pass the following resolutions. It is intended to propose Resolutions 18, 20 and 21 as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive the annual accounts of the Company and the reports of the Directors for the financial year ended 31 March 2020 together with the auditor's reports thereon.
2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended on 31 March 2020 as set out on pages 80 to 108 of the Annual Report and Accounts 2020.
3. To approve the Directors' Remuneration Policy, which is contained in the Director's Remuneration Report, as set out on pages 87 to 95 of the Annual Report and Accounts 2020.
4. To approve the amendment to the rules of the AVEVA Group Long Term Incentive Plan 2014 ("LTIP") summarised in note (c) in the Letter from the Chairman contained in the Notice of Annual General Meeting and produced in draft to the meeting, and to authorise the Directors to make such modifications to the rules of the LTIP and do all such other acts and things as they may consider appropriate to implement the LTIP.
5. To declare a final dividend of 29 pence per ordinary share in respect of the year ended 31 March 2020 to shareholders on the register of members at close of business on 10 July 2020, payable on 11 August 2020.
6. To approve the AVEVA Group plc Global Employee Share Purchase Plan (the "GESPP"), as summarised in the Appendix to the Notice of Annual General Meeting and produced in draft to this meeting, and to authorise the Directors to:
 - (a) make such modifications to the GESPP as they may consider appropriate for the implementation of the GESPP and to adopt the GESPP as so modified and to do all such other acts and things as they may consider appropriate to implement the GESPP; and
 - (b) adopt further plans or schedules to the GESPP based on the GESPP but modified to take account of local tax, exchange control, securities laws or other regulatory requirements in overseas territories, provided that any shares made available under such further plans or schedules are treated as counting against the limits on individual or overall participation in the GESPP.
7. To elect Olivier Blum as a Director of the Company.
8. To re-elect Craig Hayman as a Director of the Company.
9. To re-elect Peter Herweck as a Director of the Company.
10. To re-elect Philip Aiken as a Director of the Company.
11. To re-elect James Kidd as a Director of the Company.
12. To re-elect Jennifer Allerton as a Director of the Company.
13. To re-elect Christopher Humphrey as a Director of the Company.
14. To re-elect Ron Mobed as a Director of the Company.
15. To re-elect Paula Dowdy as a Director of the Company.
16. To reappoint Ernst & Young LLP as auditor of the Company.
17. To authorise the Directors to fix the remuneration of the auditor.
18. That the Company be generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of any of its Ordinary Shares in the capital of the Company (the "Ordinary Shares") on such terms and in such manner as the Directors may from time to time determine, provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 16,151,222;
 - (b) the minimum price that may be paid for each Ordinary Share (exclusive of expenses) is 3 ⁵/₉ pence;
 - (c) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venues where the purchase is carried out;
 - (d) the authority hereby conferred shall expire on 20 October 2021 or at the close of the next Annual General Meeting of the Company whichever shall be the earlier; and
 - (e) the Company may contract to purchase its Ordinary Shares under the authority hereby conferred prior to the expiry of such authority that will or might be executed wholly or partly after the expiration of such authority, and may purchase its Ordinary Shares in pursuance of any such contract.

19. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Act, to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:

- (a) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £1,914,218 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £3,828,437 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever.

These authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on 20 October 2021), (save that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

20. That subject to the passing of Resolution 19 set out in the notice of the 2020 Annual General Meeting of the Company, the Directors be given power pursuant to sections 570(1) and 573 of the Act to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and
- (b) sell Ordinary Shares (as defined in section 560(1) of the Act) 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 the allotment of equity securities for cash and the sale of treasury shares:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 19(b), by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under Resolution 19(a) (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £287,132

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 20 October 2021), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

21. That a general meeting of the Company (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By order of the Board



David Ward
Company Secretary
22 June 2020

REGISTERED OFFICE
High Cross
Madingley Road
Cambridge CB3 0HB

Registered in England, number 2937296

Notes

- (a) A member is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Annual General Meeting. 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/her. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed. Failing previous registration with the Company, any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

To be valid any proxy form or other instrument appointing a proxy must be received by post or by hand (during normal business hours only) by our registrar Link Asset Services, PXS1, 34 Beckenham Road, Beckenham BR3 4ZF by 11.00 a.m. on 17 July 2020. If you are a CREST member, see note (b) below.

Completion of a form of proxy, or other instrument appointing a proxy or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

Given the potential restrictions on attendance, shareholders are strongly encouraged to appoint the chair of the Annual General Meeting as their proxy rather than a named individual who may not be permitted to attend the Annual General Meeting.

- (b) Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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 and 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 constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the General Meeting. 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

- (c) If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
- (d) There will be available for inspection at the registered office of the Company during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted), and at the place of the meeting for at least 15 minutes prior to and during the meeting, copies of the AVEVA Group Long Term Incentive Plan 2014 (as proposed be amended), the AVEVA Group plc Global Employee Share Purchase Plan, the rules of the AVEVA Group plc UK Share Incentive Plan, the rules of the AVEVA Group plc US Employee Stock Purchase Plan and the rules of the AVEVA Group plc International Employee Share Purchase Plan.
- (e) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Act, the Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at 6.00 p.m. on 17 July 2020 or, in the event of any adjournment, at 6.00 p.m. on the date which is two days before the day of the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- (f) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

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- (g) Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (h) Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

- (i) Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) 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 (in each case) that the members propose to raise at the relevant Annual General Meeting. 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
- (j) As at 31 May 2020 (being the last practicable date prior to the publication of this notice) the Company’s issued share capital consists of 161,512,220 Ordinary Shares, carrying one vote each. The total voting rights in the Company as at that date are 161,512,220.
- (k) You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents) to communicate with the Company for any purposes other than those expressly stated.
- (l) A copy of this notice, and other information required by section 311A of the Act can be found at www.aveva.com.
- (m) Under section 338 and section 338A of the Act members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company’s constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

APPENDIX

SUMMARY OF THE PRINCIPAL TERMS OF THE AVEVA GROUP PLC GLOBAL EMPLOYEE SHARE PURCHASE PLAN

Overview

The AVEVA Group plc Global Employee Share Purchase Plan comprises the AVEVA Group plc Global Employee Share Purchase Plan and the three initial employees' share sub-plans as follows: (i) the AVEVA Group plc UK Share Incentive Plan (the "**UK SIP**"); (ii) the AVEVA Group plc US Employee Stock Purchase Plan (the "**US Plan**"); and, (iii) the AVEVA Group plc International Employee Share Purchase Plan (the "**International Plan**"), (collectively referred to in this summary as the "**GESPP**").

The GESPP has been designed to give eligible employees of selected companies within the AVEVA group the opportunity to purchase ordinary shares in AVEVA Group plc ("**Shares**") on beneficial terms.

It is intended that participants in the UK Plan and the US Plan will be able to take advantage of certain tax benefits available to participants in the UK and the US respectively. In particular, the UK SIP has been prepared to meet the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 ("**Schedule 2**") and the US Plan has been prepared to meet the requirements of Section 423 of the US Internal Revenue Code of 1986 ("**Section 423**"), both as amended and re-enacted from time to time.

The UK SIP and the US Plan are 'all-employee' share purchase plans under which offers of participation must be made to all eligible employees of participating companies on the same or substantially similar terms. The operation and offer of participation under the International Plan is, for practical and administrative purposes, at the discretion of the Board; although, the current intention is to operate the International Plan so far as is possible on an 'all-employee' basis; although, there may be differences in how the International Plan is operated in a particular jurisdiction.

Under the UK SIP and the International Plan only, the Company may 'match' the number of Shares purchased by a participant. To be eligible for a match a participant must agree to hold his or her purchased Shares for a certain period, set at the date an offer is made, and normally remain in employment during that period. There is no 'match' under the US Plan. In recognition of this participants under the US Plan will normally be allowed to contribute more towards the purchase of Shares, and Shares may be purchased at a discount to market value.

The UK SIP also incorporates an employees' trust (known as the "**UK SIP Trust**"), which is used specifically to administer the UK SIP and the purchase and holding of a participant's Shares. The UK SIP Trust cannot be used for any other purpose.

The Company's existing employees' benefit trust ("**EBT**") or a new EBT (or its overseas equivalent) to be established by the Company or a group company will be used to purchase and/or hold Shares under the US Plan and the International Plan. Some jurisdictions may require their own form of EBT or nominee arrangement.

The principal terms of the UK Plan, US Plan and International Plan are substantially similar unless expressly indicated to the contrary in the summary below.

No awards may be granted under the GESPP more than ten years after it is adopted unless the Board (subject to any shareholder approval requirements) decide to re-adopt the GESPP prior to that date.

Operation and purpose

The board of directors of the Company or an authorised committee of the board of directors (the "**Board**") will supervise the operation of the GESPP.

The purpose of the GESPP is to encourage wider share ownership amongst employees of all levels and grades within the AVEVA group and to help reward, retain and recruit employees.

Eligibility

It is currently intended that the GESPP shall be operated on an 'all-employee' basis in each of the countries in which the Board, in its discretion, decides to offer it. It is currently intended that the GESPP shall initially be operated and offered to employees in approximately 22 jurisdictions which covers the majority of AVEVA's workforce, (including the UK and the US), although it may be offered in other jurisdictions in the future.

Participation in the GESPP shall be offered by the Company through an invitation and application process (an "**Offer**"). It is currently intended that Offers shall be made every six months. To participate in the GESPP an eligible employee (and for the purposes of this summary, employee also includes a director, where eligible) must agree to be bound by the rules of the relevant plan and, specifically, agree to contribute directly or have money deducted from their earnings by their employer to purchase Shares.

The UK SIP will be offered to eligible employees in the UK, the US Plan will be offered to eligible employees in the US and the International Plan will generally be offered to eligible employees in other jurisdictions as decided by the Board from time to time.

In relation to the UK SIP, employees of the Company and any participating subsidiary who are UK resident taxpayers at the time of the Offer are eligible to participate. The Board may also allow non-UK tax resident taxpayers to participate; although it is currently not intended to use the SIP for offers to non-UK tax resident taxpayers. The Board may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate in an Offer under the UK SIP. There is currently no intention to impose a qualifying period of employment and new joiners will be offered participation in the next Offer following commencement of employment. All eligible employees under the UK SIP must be invited to participate whenever an Offer is made.

In relation to the US Plan, US based employees of participating US subsidiaries of the Company at the time an Offer is made are eligible to participate. The Board may require employees to have completed a qualifying period of employment of up to 2 years in order to be eligible to participate in an Offer under the US Plan. Similar to the UK SIP, there is currently no intention to impose a qualifying period of employment under the US Plan and new joiners will be offered participation in the next Offer following commencement of employment. All eligible employees under the US Plan must be invited to participate.

In relation to the International Plan, participation shall normally be limited to employees of any designated subsidiary of the Company; as decided by the Board. Participation shall be at the discretion of the Board. Although there is no requirement to offer participation under the International Plan to all employees on similar terms; the current intention is to offer participation on an all-employee and similar terms basis as far as is possible. Again, new employees will be eligible to be invited to participate in the next Offer of the International Plan following commencement of employment.

Awards of Shares

The following is a summary of the types of awards that may be offered under the GESPP.

Employee Shares

The GESPP gives employees the opportunity to purchase Shares using money contributed from their earnings (known as "**Employee Share Money**"). These Shares are called "**Employee Shares**" in this summary.

The maximum amount of Employee Share Money that may be deducted or contributed from a Participant's earnings under the GESPP is determined for each offer:

- (a) UK SIP – The maximum aggregate contribution under the UK SIP is currently limited to £150 per month or £1,800 per tax year (or 10% of the employee's salary, if lower) from pre-tax earnings, or such other limit as may be permitted under Schedule 2 from time to time;
- (b) US Plan – The maximum aggregate contribution under the US Plan is also limited and it is currently intended that maximum contributions under the US Plan will be set at no more than the US dollar equivalent of £850 per month or £10,200 in any 12-month period from post-tax earnings. An eligible employee may not accrue rights to purchase Shares that exceed US\$25,000 (determined by reference to the price at which shares are purchased), or such other limit as may be set under Section 423 from time to time; and
- (c) International Plan – The maximum aggregate contribution under the International Plan shall be determined by the Board in advance of any invitation to participate. It is currently intended to be limited to effectively the same limits as those under the UK SIP (or the local currency equivalent), from post-tax earnings. For the purposes of the International Plan only, the Board may determine that where an employee is also eligible to participate in the UK SIP or US Plan, that contributions made under the UK SIP or US Plan shall count towards the individual limits under the International Plan.

Employee Share Money may be used immediately, or it may be deducted over a period of up to 12 months (in this summary called an "**Accumulation Period**") and held in a dedicated bank account and used to purchase shares at the end of the relevant Accumulation Period. The current intention is to deduct and hold Employee Share Money over six-monthly Accumulation Periods, which means that under normal circumstances where two Offers are made in a year, Employee Shares will be purchased for participants under the GESPP, every six months.

Where there is an Accumulation Period, the UK SIP allows for Employee Shares to be purchased by reference to either the market value of a Share at the start of the relevant Accumulation Period or the market value of a Share at the end of the relevant Accumulation Period whichever is the lower. The US Plan specifies that the purchase price may not be less than 85 percent. of the market value of Share at the start of the relevant Accumulation Period or 85 percent. of the market value of a Share at the end of the relevant Accumulation Period if lower. Employee Shares purchased under the International Plan will be acquired at the market value of a Share at the end of the Accumulation Period. The price at which Shares are purchased is the "**Purchase Price**". In the case only of the US Plan, the Purchase Price may be discounted by up to 15%, or by such percentage permitted under Section 423. It is currently intended to offer a discount of up to 15% under the US Plan.

In addition to the limits on the maximum amount of contributions that may be deducted from earnings to purchase Employee Shares, for each Offer the Board may also impose a limit on the total aggregate number or value of Shares that are available to be purchased by all participants under the GESPP. Where a limit is set and would be exceeded, the number of Shares to be purchased will normally be scaled back for each participant on a similar basis.

Matching Shares

In relation only to the UK SIP and International Plan, the Board may also award free Shares to a participant who purchases Employee Shares. These shares are known as "**Matching Shares**" in this summary.

Matching Shares cannot be awarded under the US Plan.

In relation only to the UK SIP, the Board may allocate up to a maximum of two Matching Shares for every one Employee Share purchased (or such other matching ratio permitted under Schedule 2).

In relation only to the International Plan, the Board may allocate up to a maximum of two Matching Shares for every one Employee Share based on the actual number of Employee Shares purchased or, if higher, the number of Employee Shares that could have been purchased had they been acquired at a Purchase Price equal to the market value of a Share at the start of the Accumulation Period.

Awards of Matching Shares under the International Plan may be structured either as nil cost options, that once vested may usually be exercised at any time up to the fifth anniversary of the date of vesting or as a conditional share award. The current intention is that all Matching Shares awarded under the International Plan will be structured as conditional share awards, unless options are preferable due to the rules in a particular jurisdiction.

Free Shares

In relation only to the UK SIP, the Board may also arrange to allocate free Shares to an eligible employee, provided that the maximum aggregate market value of free Shares awarded (excluding Matching Shares) does not exceed £3,600 per tax year, or such other limit permitted under Schedule 2.

There is currently no intention to allocate free Shares under the UK SIP.

Retention and holding of Shares

UK SIP

Employee Shares will be held on behalf of participants in the UK SIP Trust whilst they remain employed and until they decide to remove them from the UK SIP. Employee Shares can be withdrawn from the UK SIP Trust at any time and are not forfeitable, but the related Matching Shares may be forfeited.

In relation to Matching Shares, these must normally be held in the UK SIP for a period of between three and five years after they have been allocated. The current intention is that Matching Shares initially allocated under the UK SIP must normally be held for three years.

Matching Shares may be allocated on the basis that they will be forfeited upon the occurrence of certain events within three years of the allocation date. The current intention is that a participant's Matching Shares will normally be forfeited if, within three years of the Matching Shares being allocated, the participant either withdraws his matched Employee Shares from the UK SIP, or the participant ceases employment within the Company's group for a specified non-compassionate or non-voluntary reason (i.e. cessation for a reason other than death, injury, disability, redundancy, retirement, or following the sale or transfer of the participant's employing company, business or undertaking out of the group). A participant's Matching Shares will also normally cease to be subject to forfeiture on a 'Corporate Event' (see below).

US Plan and the International Plan

Employee Shares purchased under the US Plan and the International Plan will be held on behalf of participants either by the trustee of an EBT or under a nominee arrangement.

The current intention is that participants under the US Plan and the International Plan shall be required to hold their Employee Shares for a period of two years starting on the date of purchase. Employee Shares purchased under the US Plan and the International Plan are not forfeitable under any circumstances and may be withdrawn on cessation of employment and following the expiry of the two-year holding period.

In relation only to the International Plan, Matching Shares may be awarded on the basis that they will be forfeited and lapse upon the occurrence of certain events. The current intention is that a participant's Matching Shares will normally be forfeited and lapse if the participant either

withdraws his matched Employee Shares from the International Plan within two years of the award date, or the participant ceases employment for a specified non-compassionate or non-voluntary reason (the same reasons as under the UK SIP but also including cessation for any other reason permitted by the Board). A participant's Matching Shares under the International Plan will also normally cease to be subject to forfeiture on a 'Corporate Event' (see below).

Corporate Event

In the event of a takeover, general offer being made to shareholders, scheme of arrangement, winding up or other similar corporate event (a "Corporate Event") the holding period of Employee Shares will usually end early and participants will normally be able to direct the trustees how to act in relation to their Employee Shares. In the event of an internal corporate reorganisation any Employee Shares held by participants may be replaced by equivalent shares in a new holding company.

The same treatment also applies to any Matching Shares allocated under the UK SIP or International Plan and, in such circumstances, any holding and forfeiture period will usually cease to apply.

In respect of unvested Matching Shares awarded under the International Plan that have been structured either as nil or nominal cost options or conditional share awards, Matching Shares will normally vest (and, in the case of options become exercisable) early on the occurrence of a Corporate Event.

Awards may also vest (and, if options, become exercisable) early in the event of a demerger, merger, voluntary winding up or another event that materially affects the price of Shares. In such circumstances, the forfeiture period will usually cease to apply.

Dividends

Any dividends paid on Shares held for participants under the UK SIP may be used to acquire additional Shares for employees ("Dividend Shares") or distributed to participants.

Under the US Plan, no dividend rights accrue to participants in respect of Shares prior to the Shares' transfer to participants.

In respect of the International Plan, the Board may in its discretion decide to pay a dividend equivalent on the Employee Shares and Matching Shares in respect of dividends that become payable before the Employee Shares and Matching Shares become fully transferable and vest at the end of the holding period. The dividend equivalent may be paid in cash or Shares.

Rights attaching to Shares

An employee will be treated as the beneficial owner of Employee Shares and (in the case of the UK SIP only) Matching Shares held on his behalf.

In relation to Matching Shares awarded under the International Plan, the participant will not be treated as the beneficial owner of those Matching Shares until such time as the Matching Shares vest at the end of the holding period.

The participant will be entitled to vote and will normally receive dividends and other distributions paid on Shares which they hold as beneficial owner (unless restricted in an Invitation) and will be treated as any other shareholder would in relation to rights and entitlements arising in relation to those Shares.

Any Shares allotted under the GESPP will rank equally with Shares then in issue except for rights attaching to such Shares by reference to a record date prior to their allotment.

Overall GESPP limits

The GESPP may operate over new issue Shares, treasury Shares or Shares purchased in the market. It is currently intended that only Shares purchased in the market will be used to satisfy awards under the GESPP.

If new issue Shares are used under the GESPP then in respect of rights granted under all employee share plans offered by the Company in any ten-year period, the Company may not issue (or grant rights to issue) more than 10 per cent of the issued ordinary share capital of the Company.

For US tax purposes, a limit has to be set on the number of shares over the life of the US Plan. To comply the Company, in respect only of the US Plan, has stated a limit of ten million on the maximum number of Shares that may be purchased by all participants under the US Plan, subject to adjustment following a variation of share capital (see below). No Offers may be made, or Shares purchased under the US Plan that would cause this limit to be exceeded, unless approved in advance by the Company's shareholders in general meeting.

Variation of capital

In the case of a variation of share capital of the Company, Shares held in the GESPP will be treated in the same way as other shares. In the event of a rights issue, participants will be able to direct the trustees or nominees of the GESPP how to act on their behalf.

In the event of any variation to the share capital, or a distribution, dividend or return, demerger, merger, or other similar event that materially affects the market price of Shares, the Board may, in its discretion, adjust the number and/or the exercise price and/or class of shares over which Matching Shares are held under the UK SIP and International Plan, and the Purchase Price of Shares under the US Plan.

Alterations to the GESPP

The Board may, at any time, amend the GESPP in any respect, provided that the prior approval of shareholders must be obtained for any amendment that is to the advantage of participants and governs eligibility, limits on participation, the overall limits on the issue of Shares, the basis for determining a participant's entitlement to, and the terms of, Shares to be acquired and the adjustment of awards.

The requirement to obtain prior shareholder approval will not, however, apply to any minor alteration to benefit the administration of the GESPP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control, or regulatory treatment for any participant or any company in the Company's group.

The Board may not make any amendments to the GESPP that are to the material disadvantage of a participant unless that participant or a simple majority of the participants affected by that change have approved and consented to the amendment.

Transferability and pension entitlements

Shares awarded under the GESPP are not transferable, other than to the participant's personal representatives in the event of his death, and will not be pensionable.

Overseas plans similar to the GESPP

The shareholder resolution to approve the GESPP will allow the Board, without further shareholder approval, to establish further plans or sub-plans of schedules to the GESPP or the International Plan for overseas jurisdictions, any such plan or schedule to be similar to the International Plan, but modified to take account of local tax, exchange control, securities laws, or other regulatory or compliance requirements provided that any Shares made available under such further plans will be treated as counting against the limits on individual and overall participation in the GESPP.