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Inchcape plc

(incorporated and registered in England and Wales under number 609782)

# NOTICE OF ANNUAL GENERAL MEETING

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

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other professional advisor.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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Notice of the Annual General Meeting of Inchcape plc to be held at 11.00 a.m. on Thursday 15 May 2025 at the Royal Automobile Club, 89 Pall Mall, St. James's, London SW1Y 5HS is set out on pages 4 to 6 of this Circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received no later than 11.00 a.m. on 13 May 2025. Completion of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you choose to do so.

Alternatively, you may register your appointment of a proxy electronically by logging on to the Registrar's website ([www.eproxyappointment.com/login](http://www.eproxyappointment.com/login)) or, if you hold your shares via CREST, by using the CREST electronic proxy appointment service. Further details are set out in the Explanatory Notes on pages 7 to 9 of this Circular and in the Form of Proxy.

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Jerry Buhlmann (Chairman)  
Duncan Tait (Group Chief Executive)  
Adrian Lewis (Group Chief Financial Officer)  
Alison Platt (Senior Independent Director)  
Nayantara Bali (Non-Executive Director)  
Juan Pablo Del Río (Non-Executive Director)  
Byron Grote (Non-Executive Director)  
Alex Jensen (Non-Executive Director)  
Sarah Kuijlaars (Non-Executive Director)  
Stuart Rowley (Non-Executive Director)

24 March 2025

**DEAR SHAREHOLDER,**

I am pleased to be writing to you with details of this year's Annual General Meeting (**AGM**) which we are holding at the Royal Automobile Club, 89 Pall Mall, St. James's, London SW1Y 5HS on Thursday 15 May 2025 at 11.00 a.m.

The formal notice of the AGM is set out on pages 4 to 6 of this document. I thought it might be helpful for me to write a few words on the resolutions to be proposed at the AGM.

**RESOLUTIONS 1 TO 14**

These resolutions deal with: the Annual Report and Accounts of Inchcape plc (**Company**) for the financial year ended 31 December 2024, together with the reports of the Directors (resolution 1); the Directors' Report on Remuneration (resolution 2); the declaration of a final dividend for the year ended 31 December 2024 (resolution 3); the re-election of Directors (resolutions 4 to 12); and the re-appointment and remuneration of the Company's auditors (resolutions 13 and 14).

Each of these resolutions will be proposed as an ordinary resolution.

Shareholders are being asked to approve a final dividend of 17.2 pence per ordinary share of 10 pence each for the year ended 31 December 2024. If you approve the recommended final dividend, this will be paid on 16 June 2025 to all ordinary shareholders who are on the register of members on 2 May 2025.

**RESOLUTION 15 TO 18**

These resolutions deal with: the Directors' authority to allot shares (resolution 15); authority to disapply pre-emption rights (resolutions 16 and 17); and authority for the Company to make market purchases of its own shares (resolution 18).

Resolution 15 will be proposed as an ordinary resolution, and resolutions 16 to 18 will be proposed as special resolutions.

**RESOLUTION 19**

The Companies Act 2006 requires that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. At our 2024 annual general meeting, a resolution was passed enabling us to preserve our ability to call general meetings (other than annual general meetings) on 14 clear days' notice. A similar resolution is being proposed this year.

Resolution 19 will be proposed as a special resolution.

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**EXPLANATION OF BUSINESS**

Explanatory notes on all the business to be considered at this year's AGM appear from page 10 of this document.

**RECOMMENDATION**

The Board considers that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and unanimously recommends shareholders to vote in favour of all resolutions, as the Directors intend to do in respect of their own shareholdings, representing approximately 3.49% of the issued share capital of the Company.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the enclosed Form of Proxy and return it to our Registrars, Computershare, as soon as possible. They must receive it by 11.00 a.m. on 13 May 2025. If you prefer, you can submit your proxy electronically either by logging on to the Registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)) or, if you are a CREST member, through the CREST system by completing and transmitting a CREST proxy instruction as described in the Explanatory Notes on page 8 of this Circular and in the Form of Proxy.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Jerry Buhlmann', written over a horizontal line.

**Jerry Buhlmann**

Chairman

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting (**AGM**) of Inchcape plc (**Company**) will be held at the Royal Automobile Club, 89 Pall Mall, St. James's, London SW1Y 5HS on Thursday 15 May 2025 at 11.00 a.m.

You will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 16 to 19 (inclusive) will be proposed as special resolutions.

All other resolutions will be proposed as ordinary resolutions.

## **ORDINARY RESOLUTIONS**

1. To receive the Annual Report and Accounts of the Company for the financial year ended 31 December 2024, together with the reports of the Directors.
2. To approve the Directors' Report on Remuneration in the form set out in the Company's Annual Report and Accounts for the financial year ended 31 December 2024.
3. To declare a final dividend of 17.2 pence per ordinary share of 10 pence in the capital of the Company.
4. To re-elect Nayantara Bali as a Director of the Company.
5. To re-elect Jerry Buhlmann as a Director of the Company.
6. To re-elect Juan Pablo Del Río Goudie as a Director of the Company.
7. To re-elect Byron Grote as a Director of the Company.
8. To re-elect Alex Jensen as a Director of the Company.
9. To re-elect Adrian Lewis as a Director of the Company.
10. To re-elect Alison Platt as a Director of the Company.
11. To re-elect Stuart Rowley as a Director of the Company.
12. To re-elect Duncan Tait as a Director of the Company.
13. To re-appoint Deloitte LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Audit Committee of the Board to determine the auditor's remuneration.
15. To authorise the Directors generally and unconditionally in accordance with section 551 of the Companies Act 2006 (**Act**), in substitution for all subsisting authorities, to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to a nominal amount of £13,106,336 such authority to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 15 August 2026), save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

## SPECIAL RESOLUTIONS

16. THAT, if Resolution 15 is passed, the Directors be authorised pursuant to section 570 and section 573 of the Companies Act 2006 (**Act**) to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and 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, such authority to be limited:
- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities in favour of the holders of shares on the register of members at such record dates as the directors may determine where the equity securities respectively attributable to the interests of the shareholders are proportionate (as nearly as may be practicable) to the respective numbers of shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter;
  - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) to any person or persons up to a nominal amount of £3,931,901; and
  - (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,
- such authority to expire at the end of the next annual general meeting of the Company or, if earlier, at the close of business on 15 August 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
17. THAT, if Resolution 15 is passed, and in addition to the power conferred by Resolution 16, the Directors be authorised pursuant to section 570 and section 573 of the Companies Act 2006 (**Act**) to allot equity securities (as defined in the Act) for cash and 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 only be used for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified 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, and shall be limited to:
- (a) the allotment of equity securities or sale of treasury shares to any person or persons up to a nominal amount of £3,931,901 such authority to be; and
  - (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Principles,
- such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 15 August 2026 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (**Act**) to make market purchases (as defined in section 693(4) of the Act) of the ordinary shares of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) to a maximum number of ordinary shares hereby authorised to be acquired is 58,939,196 representing approximately 14.99% of the issued ordinary share capital of the Company as at 13 March 2025;
  - (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is the nominal amount of that share; and
  - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share is the highest of:
    - i. an amount equal to 105% of the average of the middle market quotation for an ordinary share in the Company derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
    - ii. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 18 will be carried out;
  - (d) such authority to apply until the end of next year's annual general meeting (or, if earlier, until the close of business on 15 August 2026) unless previously renewed, varied, or revoked by the Company in a general meeting; and
  - (e) the Company may make a contract to purchase its ordinary shares under the authority conferred by this Resolution 18 prior to the expiry of such authority, which contract will or might be executed wholly or partly after expiry of such authority, and the Company may purchase its ordinary shares in pursuance of any such contract.
19. To approve that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board



**Tamsin Waterhouse**

Group Company Secretary

Date: 24 March 2025

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**EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the annual general meeting (**AGM**) 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 Inchcape plc (**Company**). Your proxy must vote as instructed and must attend the meeting for your vote to be counted. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC, on +44 (0)370 707 1076. Lines are open between 8.30 a.m. and 5.30 p.m.
2. To be valid any proxy form or other instrument appointing a proxy must be received: (i) by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE; or (ii) electronically by logging on to the Registrar's website ([www.eproxyappointment.com](http://www.eproxyappointment.com)), in each case no later than 11.00 a.m. on 13 May 2025.
3. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company, an attorney for the company or any other person authorised to sign it.
4. 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.
5. If a member appoints more than one proxy and the proxy forms appointing those proxies would give those proxies the apparent rights to exercise votes on behalf of the member over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak, or vote at the AGM.
6. The return of a completed proxy form, other such instrument, or any CREST Proxy Instruction (as described in paragraph 12) will not prevent a shareholder attending the AGM and voting in person if they wish to do so.
7. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (**Act**) to enjoy information rights (**Nominated Person**) may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its Registrar.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 6.00 p.m. on 13 May 2025 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Shareholders then on the register of members shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. 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.
10. As at 13 March 2025 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consists of 393,190,102 ordinary shares, carrying one vote each. The Company does not hold any ordinary shares in treasury, therefore the total voting rights in the Company are 393,190,102.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

12. For a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, to be valid, be transmitted to be received by the issuer's agent (ID 3RA50) by 11.00 a.m. on 13 May 2025. 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 Application 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.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, 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 system providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. 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 (as amended).
15. Proxymity voting – if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11.00 a.m. on 13 May 2025 to be considered valid. Before you can appoint a proxy via this process, you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
16. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
17. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member if they do not do so in relation to the same shares.
18. 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 AGM; 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. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.
19. Any member attending the AGM has the right to ask questions and participate in the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.

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20. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.inchcape.com](http://www.inchcape.com).
  21. Resolutions 1 to 19 will be put to a vote on a poll at the AGM. The voting results, which will include all votes cast for and against each resolution at the AGM, and all proxies lodged prior to the AGM, will be announced at the AGM, and published on the Company's website as soon as practicable after the AGM. The Company will also disclose the number of votes withheld at the AGM and on its website. This practice provides shareholders present with sufficient information regarding the level of support and opposition to each resolution, and ensures all votes cast either at the AGM or through proxies are included in the result.
  22. 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 AGM, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM 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 1 April 2025, being the date six clear weeks before the AGM, 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.
  23. Except as provided above, members who have general queries about the AGM should call the shareholder helpline on +44 (0)370 707 1076 (no other methods of communication will be accepted). In particular, you may not use any electronic address provided in this notice to communicate with the Company for any purposes other than those expressly stated.
  24. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts, and any other personal data collected by the controller regarding the shareholder (e.g. the shareholder's reference/identification number); and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the data may include images and audio of the shareholder or their proxy which may be captured in the form of photographs and/or video and audio recordings.

Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy.

The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations, and communicating with shareholders.

The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations.

All of this data will be processed in accordance with the Company's privacy policy which can be accessed at [www.inchcape.com/privacy-policy](http://www.inchcape.com/privacy-policy).

## EXPLANATORY NOTES TO THE RESOLUTIONS

The notes on the following pages explain the proposed resolutions.

Resolutions 1 to 15 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16 to 19 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### ORDINARY RESOLUTIONS

#### RESOLUTION 1: ANNUAL REPORT AND ACCOUNTS

English company law requires the Directors to lay the Annual Report and Accounts of Inchcape plc (**Company**) for the financial year ended 31 December 2024, together with the reports of the Directors and the auditors, before a general meeting of the Company.

#### RESOLUTION 2: DIRECTORS' REPORT ON REMUNERATION

The Annual Report and Accounts includes an annual report detailing the remuneration of the Directors and a statement by the Chair of the Remuneration Committee (together, the **Directors' Report on Remuneration**). Resolution 2 is an ordinary resolution to approve the Directors' Report on Remuneration. It is an advisory resolution and does not affect the future remuneration paid to any Director.

At the 2023 annual general meeting, the Directors' Remuneration Policy was approved by shareholders. The Directors' Remuneration Policy is not therefore required to be approved at this year's annual general meeting. The Directors' Remuneration Policy will be put to shareholders again no later than the Company's annual general meeting in 2026.

#### RESOLUTION 3: FINAL DIVIDEND

A final dividend can only be paid by the Company after it has been approved by shareholders.

The Directors are recommending a final dividend of 17.2 pence per ordinary share payable on 16 June 2025 to shareholders on the register of members at the close of business on 2 May 2025. The dividend payable to each shareholder will be rounded down to the nearest whole penny.

#### RESOLUTIONS 4 TO 12: RE-ELECTION OF DIRECTORS

In accordance with the provisions of the UK Corporate Governance Code 2024, all Directors of the Company must retire at every annual general meeting (**AGM**) and, in addition, the Company's articles of association provide that any Director appointed since the previous AGM shall stand for election by the members at the next AGM. Biographical details of Directors standing for re-election are set out on pages 11 to 13 of this Notice and on pages 66 to 68 of the 2024 Annual Report and Accounts.

Following formal reviews, the Board is satisfied that each Director continues to contribute effectively to the Board and is also satisfied that each Director gives sufficient time to his or her duties as a Director of the Company. Full details on the role of the Board and its Committees can be found in the Governance section of the Annual Report and Accounts on pages 62 to 115.

The Board considers all Non-Executive Directors to be independent, except for Juan Pablo Del Río due to his shareholding in the Company and his close ties to the Derco business which was acquired by the Group in 2022.

#### RESOLUTION 4: RE-ELECTION OF NAYANTARA BALI

Nayantara joined the Board as Non-Executive Director in 2021 and was appointed Designated Non-Executive Director (**DNED**) in December 2024.

Over a 28-year career with Procter & Gamble (P&G), Nayantara held various senior management positions leading business units across Asia-Pacific. She served on the boards of P&G Health & Hygiene India from 2003 to 2005 and P&G Gillette India from 2011 to 2013. Nayantara was also a member of P&G's global business leadership council and the global diversity & inclusion council during this time. Nayantara is director and co-owner of ANV Consulting Pte, a boutique management consultancy based in Singapore.

Nayantara also serves as: an independent director and CSR and sustainability committee chair at Torrent Pharma, a leading pharmaceuticals company in India; independent director and risk & sustainability committee chair of Starhub, a major Singapore telecoms company; and independent director of Marico, a leading Indian consumer goods company. Nayantara holds a Bachelor of Arts in Economics from Stella Maris College, University of Madras, and a Post Graduate Diploma in Business Management from the Indian Institute of Management – (IIM) Ahmedabad.

Nayantara's executive and sustainability experience enhances the Board's debate and consideration of ESG matters, and her deep understanding of Asia markets provides insight into regional matters, specifically the Singapore market where she is resident. Nayantara facilitated her first DNED session in Singapore during the Board's overseas visit in 2024, where a cross section of colleagues were invited to ask questions on any issues of importance to them. She also acts as a mentor to the Women into Leadership programme.

#### RESOLUTION 5: RE-ELECTION OF JERRY BUHLMANN

Jerry joined Inchcape as Non-Executive Director in 2017, before becoming Senior Independent Director in 2019, and being appointed Chairman in May 2024.

Jerry has over 40 years' experience in the media and advertising industries. He was formerly CEO of Dentsu Aegis Network and Aegis Group plc. Jerry is currently chairman of three private equity backed digital marketing agencies: Dept, Croud Limited, and Hybrid. Jerry is also a member of the supervisory board of Serviceplan GmbH.

Jerry brings experience in digital and technology, which is an increasingly important aspect of the automotive sector. As a former CEO, he also brings operational skills and knowledge to the Board's discussions. As Chairman, Jerry leads the Board as it shapes the strategy of the Group in a fast-changing automotive market. Through the Nomination Committee he also ensures that the Board has robust succession plans in place at both Board and Executive level and that the Board members have the appropriate skills and experience to promote the long-term sustainability of the Company. His role as Chairman is key to supporting the Executive Directors and for overseeing corporate culture.

#### RESOLUTION 6: RE-ELECTION OF JUAN PABLO DEL RIO GOUDIE

Juan Pablo joined the Inchcape Board as Non-Executive Director in January 2023 following the acquisition of the Derco group.

Juan Pablo has held a number of senior leadership roles across a range of companies within the automotive, retail, and real estate sectors. He served on the board of Derco, the largest multi-brand automotive distributor in Latin America, until its acquisition by Inchcape. Juan Pablo is currently on the board of Cruzados S.A.D.P. (a company with shares listed on the Santiago Stock Exchange) and is chairman of Sodimac S.A, a position he has held since 1986. He was formerly a board member of Falabella S.A. between 2015 and 2020. Juan Pablo's automotive experience and extensive knowledge of the Latin American markets is vital to the composition of the Board, bringing valuable insight and knowledge to strategic discussions.

In 2024, Juan Pablo joined a Women into Leadership event and spoke to the cohort about his career and how he fostered an inclusive and gender diverse organisation. He also spoke about his personal success stories and lessons learned throughout his career.

#### **RESOLUTION 7: RE-ELECTION OF BYRON GROTE**

Byron joined the Board in January 2023 and became the Remuneration Committee Chair in May 2024.

Byron was formerly chief financial officer at BP plc between 2002 to 2011 and has held a variety of senior finance roles throughout his career. Byron is currently non-executive director and audit committee chair at InterContinental Hotels Group plc, and deputy chairman and audit committee chair of the supervisory board at Akzo Nobel NV. Byron has previously served on the boards of Anglo-American plc, Standard Chartered plc, Tesco plc, and Unilever plc.

Byron has extensive Board level experience across a range of leading international businesses and brings strategic insight and financial expertise to the Board and provides an experienced voice to the Board's deliberations. Byron's financial knowledge strengthens the Board's breadth of skills in this area and his governance experience brings a wealth of listed company insight into the Board's deliberations of key strategic areas.

#### **RESOLUTION 8: RE-ELECTION OF ALEX JENSEN**

Alex joined the Board in January 2020 as Non-Executive Director and is the Chair of the Sustainability Committee. Alex served as DNEC from 2021 to 2024.

Alex is the CEO of National Express UK, Ireland, and Germany, and also serves on the board of the charity Mind as well as being a member of its finance, risk and audit committee. Alex was a senior executive at bp plc for over 30 years, serving as the CEO Mobility and Convenience, Europe and Southern Africa before leaving the company in 2022. Alex holds an MA degree in Chinese Studies from Oxford University, and a Masters from Stanford University School of Business.

Alex brings a wealth of knowledge gained in her executive roles, as well as a broad understanding of the global automotive industry. She also has considerable experience in transforming and growing customer-facing businesses. This experience supports the Board's decision-making as we advance the omni-channel customer service, sales, and marketing platform.

#### **RESOLUTION 9: RE-ELECTION OF ADRIAN LEWIS**

Adrian joined the Board as Group Chief Financial Officer in May 2023, having been with Inchcape since 2015. Adrian joined Inchcape in 2015 as CFO for the Emerging Markets region following which he became CFO for APAC. In 2020, Adrian returned to the UK to lead the finance function as Group Financial Controller. He assumed the role of Acting Chief Financial Officer in 2022, before being appointed as Group Chief Financial Officer in 2023.

His extensive operational experience across the Group aid the Board in its strategic decision making and Adrian's extensive M&A experience is invaluable for the Group as we progress the M&A agenda. Adrian is also a chartered accountant. During 2024, Adrian led the global finance transformation programme.

#### **RESOLUTION 10: RE-ELECTION OF ALISON PLATT**

Alison joined the Board as a Non-Executive Director in January 2024 and became Senior Independent Director in May 2024.

Alison brings extensive experience of leadership in high profile customer-driven organisations across the property, insurance, and healthcare sectors, as well as international experience. Alison held a variety of roles at British Airways for 13 years. She joined BUPA in 1993 and was CEO of Countrywide from 2014 until 2018. Alison serves as Chair for Hargreaves Lansdown plc and Ageas UK. Alison is also a non-executive director and chair of the remuneration committee for Tesco plc, which she will maintain until June 2025.

Alison's experience, both in Executive and Non-Executive roles in FTSE 100 and 350 companies, strengthens the skills, knowledge, and experience of the Board and her former membership of the Hampton-Alexander Review provides strategic insight into inclusion and diversity. Alison is a mentor of the Aspire programme, which aims to enable female talent further down the organisation to reach their potential. During 2024, Alison hosted three virtual Aspire sessions for colleagues in Europe & Africa, the Americas, and APAC and also facilitated an in-person event in Indonesia during the Board's overseas visit. Alison provides guidance and mentoring to a range of female colleagues throughout the organisation.

Since becoming Senior Independent Director, Alison has acted as a sounding board for the Chairman, as an intermediary to other members of the Board, and has been available to shareholders should they wish to discuss any matters relating to Inchcape.

#### **RESOLUTION 11: RE-ELECTION OF STUART ROWLEY**

Stuart joined the Board as a Non-Executive Director in July 2023 having departed from Ford after more than 30 years' service, starting from a finance leader before transitioning to president and chair of Ford Europe, and chief transformation & quality officer. In these roles, Stuart was responsible for operational leadership of the business unit, including acceleration of the European transformation strategy. Stuart was formally a non-executive board member of the European Automobile Manufacturers' Association, a lobbying and standards group representing Europe's major car manufacturers, which includes many of our mobility company partners. Stuart also holds a master's degree in business administration.

Stuart's deep understanding of the global automotive sector, along with his extensive international experience, brings a valuable industry perspective to the Board's deliberations. Stuart will join a Women into Leadership session in 2025 where he will speak about diversity in his long automotive career and the importance of male allyship in a male dominated industry.

#### **RESOLUTION 12: RE-ELECTION OF DUNCAN TAIT**

Duncan Tait is the Group Chief Executive, having joined the Company in 2020, and is responsible for the day-to-day operations of the Group as well as leading the Group Executive Team. He has significant international experience and consistently proven success in several globally recognised companies. Duncan was previously on the board of Fujitsu, with responsibility for EMEA & Americas. Duncan has also held senior roles at Unisys, Hewlett Packard, and Compaq in a technology focused career of over 30 years. Duncan is currently a non-executive director at Agilisys.

Duncan brings a wealth of digital and data experience, a key enabler of the Accelerate strategy, which has seen the development of deployment of the digital experience platform and the digital analytics platform. In 2024, under Duncan's leadership the Group completed the sale of the UK Retail business paving the way for Inchcape to become the world's leading automotive Distributor, launched the Accelerate+ strategy designed to optimise and scale the business, completed 22 contract wins, and published the Group's first standalone Sustainability Report.

#### **RESOLUTIONS 13 AND 14: RE-APPOINTMENT OF AUDITOR**

In accordance with English law, the Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders. The Directors recommend retaining Deloitte LLP as the Company's auditor and seek authority for the Audit Committee of the Board to determine the remuneration of the auditor.

#### **RESOLUTION 15: AUTHORITY TO ALLOT**

At last year's AGM, shareholders passed a resolution giving the Directors authority to allot ordinary shares in the Company. That power will expire at the conclusion of this year's AGM.

Resolution 15 gives the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £13,106,336 (representing 131,063,367 ordinary shares). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 13 March 2025, the latest practicable date prior to publication of this Notice. The Company does not hold any ordinary shares in treasury.

The authority sought under Resolution 15 will expire at the earlier of close of business on 15 August 2026 or the conclusion of the AGM of the Company held in 2026. The Directors have no immediate plans to make use of this authority, however, consider it appropriate to maintain the flexibility this authority provides.

## SPECIAL RESOLUTIONS

### RESOLUTIONS 16 AND 17: DISAPPLICATION OF STATUTORY PRE-EMPTION RIGHTS

Resolution 16 authorises the Directors (subject to the passing of Resolution 15) to allot new shares of the Company and to sell treasury shares for cash without having to comply with pre-emption rights in the Companies Act 2006 and offer such shares to existing shareholders in certain circumstances. This resolution would permit the Directors to allot shares and sell treasury shares for cash:

- (a) up to a nominal amount of £13,106,336, representing one-third of the Company's issued share capital as at 13 March 2025 (being the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit; or
- (b) up to a nominal value of £3,931,901, which is approximately 10% of the Company's issued share capital as at 13 March 2025 (being the latest practicable date prior to the publication of this document); or
- (c) for the purposes of a follow-on offer when an allotment of shares has been made under paragraph (b) above. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under paragraph (b) above. The follow-on offer must be determined by the Directors to be of a kind contemplated by the Pre-Emption Group Statement of Principles on Disapplying Pre-Emption Rights (**Pre-Emption Group Principles**).

This resolution seeks authority from shareholders in line with the Pre-Emption Group Principles. The Directors confirm they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the Pre-Emption Group Principles.

The Directors consider that it is in the best interests of the Company and its shareholders generally that the Company should seek this authority to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions and to finance business opportunities quickly and efficiently when they arise.

As noted in relation to Resolution 15, the Directors have no immediate plans to issue ordinary shares.

The purpose of Resolution 17 is to authorise the Directors to allot additional shares for cash and/or sell treasury shares without having to comply with pre-emption rights in the Companies Act 2006 and offer such shares to existing shareholders:

- (a) up to a nominal value of £3,931,901, which is approximately 10% of the Company's issued share capital as at 13 March 2025 (being the latest practicable date prior to the publication of this document), in connection with the financing (or refinancing, if the waiver is used within 12 months of the original transaction) of a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Pre-Emption Group Principles; or
- (b) for the purposes of a follow-on offer when an allotment of shares has been made under paragraph (a) above. It is limited to the allotment of shares having an aggregate nominal value of up to 20% of the nominal value of any shares allotted under paragraph (a) above. The follow on must be determined by the Directors to be of a kind contemplated by the Pre-Emption Group Principles.

This additional disapplication resolution seeks authority from shareholders in line with the Pre-Emption Group Principles. The Directors confirm that they will follow the shareholder protections in section 2B and the expected features of a follow-on offer in paragraph 3 of section 2B of the Pre-Emption Group Principles.

As noted above in relation to Resolution 16, the Directors consider that it is in the best interests of the Company and its shareholders generally that the Company should seek this authority.

The authorities sought under Resolutions 16 and 17 will expire at the earlier of close of business on 15 August 2026 or the conclusion of the annual general meeting of the Company held in 2026.

#### **RESOLUTION 18: AUTHORITY TO MAKE MARKET PURCHASES OF OWN SHARES**

In 2025, the Company completed a buyback programme that returned £150m to shareholders which was announced on 1 August 2024 (**2024 Buyback Programme**). On 4 March 2025, the Company announced that it would carry out a further buyback programme in the amount of £250m (**2025 Buyback Programme**).

The Directors are committed to managing the Company's share capital effectively and it is proposed that, in common with many other listed companies, the Company continues to have the authority to make market purchases of its own shares. The maximum number of shares the Company could buy pursuant to Resolution 18 is 14.99% of the Company's issued ordinary share capital, excluding treasury shares, calculated by reference to the number of ordinary shares respectively in issue at 13 March 2025 (being the latest practicable date). This is the maximum amount that the Company is able to seek a general authority for in accordance with the UK Listing Rules. The Board will continue to monitor the capital requirements of the Company carefully and your Board will only make use of this authority if it is satisfied: that it would promote the success of the Company to do so; that it could be expected to result in an increase in earnings per share; and accordingly, that the purchase is in the interests of the shareholders as a whole.

The resolution sets out the lowest and the highest prices the Company can pay for its shares. The minimum price, exclusive of expenses, which may be paid for an ordinary share is its nominal value. The maximum price, exclusive of expenses; which may be paid for an ordinary share is the highest of (i) an amount equal to 105% of the average market value for the ordinary share for the five business days immediately preceding the date of purchase, and (ii) the higher of the price of the last independent trade and the highest current independent bid of the trading venues where the purchase is carried out.

The authority expires at the conclusion of the AGM in 2026, or on 15 August 2026, whichever is the earlier.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors' current intention is to cancel any shares it may purchase pursuant to this authority, however, they will consider holding any ordinary shares the Company may purchase as treasury shares depending on the Company's capital requirements and prevailing market conditions.

The total number of options to subscribe for ordinary shares in the Company outstanding as at the close of business on 13 March 2025 was 7,351,898, representing approximately 1.9% of the issued ordinary share capital of the Company as at that date. If the authority to make market purchases now being sought and what remains of the authority to purchase shares sought at last year's AGM were to be fully used, these options would represent approximately 2.2% of the Company's issued ordinary share capital.

The Company purchased 19,112,113 shares in the period from the last AGM to 9 January 2025 under the 2024 Buyback Programme and as at 13 March 2025 has purchased 704,917 shares under the 2025 Buyback Programme.

#### **RESOLUTION 19: NOTICE OF GENERAL MEETINGS**

The Act requires that all general meetings be held on 21 days' notice unless shareholders agree to a shorter notice period. This Resolution seeks to renew the authority granted by shareholders at the Company's 2024 AGM which preserved the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice. This authority will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Company confirms that it intends to give as much notice as is practicable when calling a general meeting. The 14 clear days' notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting.

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**INSPECTION OF DOCUMENTS**

The following documents are available for inspection at 22a St James's Square, London SW1Y 5LP, the registered office of Inchcape plc, on Monday to Friday (except for public holidays) during normal working hours and at the annual general meeting (**AGM**) at the Royal Automobile Club, 89 Pall Mall, St. James's, London SW1Y 5HS from 15 minutes before the AGM until it ends:

- copies of the Executive Directors' service contracts;
- copies of letters of appointment of the Non-Executive Directors; and
- copies of the articles of association.