



## **NOTICE OF ANNUAL GENERAL MEETING 2020 AND EXPLANATORY NOTES**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF YOU RESIDE ELSEWHERE, ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your shares in Auto Trader Group plc, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**Auto Trader Group plc**

4th Floor  
1 Tony Wilson Place  
Manchester  
M15 4FN  
United Kingdom

**Annual General Meeting: Wednesday 16 September 2020 at 10:00am**

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# LETTER TO SHAREHOLDERS

Dear shareholders,

Auto Trader Group plc (the 'Company') will be holding its 2020 Annual General Meeting ('AGM') at 10:00am on Wednesday 16 September 2020, at the Company's registered office: 4th Floor, 1 Tony Wilson Place, Manchester M15 4FN, United Kingdom.

The Company is closely monitoring developments relating to the current outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. As at the date of this letter, the UK Government has prohibited indoor public gatherings, save in certain limited circumstances.

**In light of these measures, the AGM will be run as a closed meeting and shareholders will not be able to attend in person.** Myself and other Directors will join the meeting by telephone. The Company will ensure that the legal requirements to hold the AGM can be satisfied through the attendance of a minimum number of Directors or employee shareholders, either in person or by electronic means.

Although shareholders are not able to attend the AGM in person this year, shareholder engagement and participation remains important to us. We strongly encourage shareholders to participate in the business of the AGM by alternative means.

- I would encourage you to please vote by proxy on the Resolutions set out on pages 2 and 3. Details of how to do this can be found on pages 8 and 9. To ensure that all proxy votes can be counted and exercised at the AGM, please ensure that you appoint the chairman of the meeting as your proxy rather than another individual, due to the restrictions on physical attendance at the AGM.
- We welcome questions from shareholders at any time. If you have any questions on specific business set out in this Notice of Meeting, please do email these to us in advance, by email to [ir@autotrader.co.uk](mailto:ir@autotrader.co.uk) by 14 September 2020. Following the meeting, we will publish details of the business conducted at the AGM (including responses to questions) on our website at [plc.autotrader.co.uk/investors/](http://plc.autotrader.co.uk/investors/).

The situation surrounding the outbreak of COVID-19 is constantly evolving. The Board may reconsider whether shareholders should be allowed to attend the AGM in the event that updated public health guidance or legislation is issued by the UK Government (taking into account first and foremost the health and safety of attendees). Any changes to the AGM arrangements will be communicated to shareholders before the AGM through our website at [plc.autotrader.co.uk/investors/](http://plc.autotrader.co.uk/investors/) and, where appropriate, by announcement by a Regulatory News Service.

## Website

Our corporate website [plc.autotrader.co.uk/investors](http://plc.autotrader.co.uk/investors) provides more information about the Company including:

- a copy of our full Annual Report and Financial Statements; and
- all the latest Auto Trader news and regulatory announcements.

## Explanatory notes

An explanation of each of the resolutions is set out on pages 4 and 5.

Biographies of the Board can be found on pages 6 and 7 of this notice. Following the outcome of the Board evaluation process, the Nomination Committee concluded that each Director makes an effective and valuable contribution to Board meetings and to the meetings of the Committees on which they sit.

## Action to be taken

As mentioned above, we strongly recommend that you vote by proxy in advance, as shareholders will not be able to attend the meeting in person. Shareholders are able to vote online at [www.autotradershares.co.uk](http://www.autotradershares.co.uk).

Those holders who are registered for electronic communications will be sent an email incorporating a link to the online voting site (see below). Electronic Proxy Appointment ('EPA') is available for the AGM. EPA enables shareholders to lodge their proxy appointment by electronic means via a website provided by the Company's registrar, Link Asset Services (the 'Registrar'), at [www.autotradershares.co.uk](http://www.autotradershares.co.uk). CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM.

Our CREST Issuer Agent ID is RA10. Further information regarding the appointment of proxies and voting is set out on pages 8 and 9.

Please note that all proxy votes and appointments, whether postal or electronic, must be received by the Registrar no later than 10:00am on Monday 14 September 2020.

## Recommendation

The Board believes that the adoption of resolutions 1 to 18 will promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that all shareholders should vote in favour of all the resolutions to be proposed at the AGM, each of which is set out in the Notice of Meeting. Each of the Directors of the Company (the 'Directors') intends to vote in favour of all resolutions in respect of their own beneficial holdings.

Yours sincerely,

## Ed Williams

Chairman

For and on behalf of Auto Trader Group plc  
8 July 2020

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that an Annual General Meeting ('AGM') of Auto Trader Group plc (the 'Company') will be held at 10:00am on Wednesday 16 September 2020 at 4th Floor, 1 Tony Wilson Place, Manchester M15 4FN, United Kingdom for the purpose of considering and, if thought fit, passing the resolutions set out in this notice. Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions. Resolutions 14 to 18 (inclusive) will be proposed as special resolutions.**

### Ordinary resolutions

- 1 To receive the Company's audited financial statements for the financial year ended 31 March 2020, together with the Directors', auditors' and strategic reports on those financial statements (collectively, the 'Annual Report and Financial Statements').
- 2 To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the financial year ended 31 March 2020 set out on pages 77 to 89 of the Annual Report and Financial Statements.

By separate resolutions and in respect of the following Directors who are subject to election or annual re-election in accordance with the UK Corporate Governance Code (the 'Code') and as set out in the Company's Articles:

- 3 To re-elect Ed Williams as a Director of the Company.
- 4 To re-elect Nathan Coe as a Director of the Company.
- 5 To re-elect David Keens as a Director of the Company.
- 6 To re-elect Jill Easterbrook as a Director of the Company.
- 7 To re-elect Jeni Mundy as a Director of the Company.
- 8 To re-elect Catherine Faiers as a Director of the Company.
- 9 To elect Jamie Warner as a Director of the Company.
- 10 To elect Sigga Sigurdardottir as a Director of the Company.
- 11 To re-appoint KPMG LLP as auditors of the Company to serve from the conclusion of this AGM to the conclusion of the next AGM at which accounts are laid.
- 12 To authorise the Board to fix the remuneration of the auditors.

### Directors' authority to allot shares

- 13 (a) To generally and unconditionally authorise the Board in accordance with section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company ('Rights'):
  - (i) up to an aggregate nominal amount of £3,218,361; and
  - (ii) comprising equity securities (as defined in section 560 of the 2006 Act) up to an aggregate nominal amount of £6,437,687 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph 13(a)(i) above) in connection with an offer by way of a rights issue:
    - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (b) to holders of other equity securities if this is required by the rights of those securities or subject to such rights, if the Board considers it necessary;and so that the Board may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any recognised regulatory body or stock exchange in any territory or any other matter; such authority expiring (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next AGM of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 15 December 2021, but in each case so that the Company may make offers or agreements which would or might require shares to be allotted, or Rights to be granted, after expiry of this authority and the Board may allot shares and grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
- (b) That, subject to paragraph (c), all previous authorities given to the Board pursuant to section 551 of the 2006 Act be revoked by this resolution.
- (c) That paragraph (b) shall be without prejudice to the continuing authority of the Board to allot shares, or grant Rights, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

## Special resolutions

### Partial disapplication of pre-emption rights

14 To generally authorise the Board, subject to the passing of resolution 13 in accordance with section 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares as if section 561(1) and sub-sections (1) – (6) of section 562 of the 2006 Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next AGM of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 15 December 2021, but the Company may make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after expiry of this power and the Board may allot equity securities (or sell treasury shares) in pursuance of that offer or agreement notwithstanding that the authority conferred by this resolution has expired;
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 13 (a)(ii), by way of a rights issue only):
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities or subject to such rights, if the Board considers it necessary, and so that the Board may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (c) in the case of the authority granted under resolution 13 (a)(i), shall be limited to the allotment of equity securities for cash (or the sale of treasury shares) otherwise than pursuant to paragraph (b) above up to an aggregate nominal amount of £482,802.

### Partial disapplication of pre-emption rights in connection with an acquisition or specified capital investment

15 To generally authorise the Board, in addition to any authority granted under resolution 14 and subject to the passing of resolution 13, in accordance with section 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares as if section 561(1) and sub-sections (1) – (6) of section 562 of the 2006 Act did not apply to the allotment, such authority:

- (a) to be limited to the allotment of equity securities for cash (or the sale of treasury shares) up to an aggregate nominal amount of £482,802
- (b) to be used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice; and
- (c) to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 15 December 2021), 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 (or sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Company's authority to purchase its own shares

16 To generally and unconditionally authorise the Company for the purpose of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693 of the 2006 Act) of its ordinary shares, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased is 96,560,474;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is the nominal value of an ordinary share at the time of such purchase;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotation of an ordinary share of the Company as derived from the London Stock Exchange plc's Daily Official List for the five business days immediately preceding the day on which the ordinary 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 of the Company and the highest current independent bid for an ordinary share of the Company as derived from the London Stock Exchange Trading System;
- (d) unless previously varied, revoked or renewed, this authority shall expire at the close of the next AGM of the Company after the date this resolution is passed or, if earlier, close of business on 15 December 2021;
- (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of this authority, and concluded in whole or in part after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract; and
- (f) any ordinary shares purchased under this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Board to be in the best interests of shareholders at the time.

### Calling of general meetings on 14 days' notice

17 To authorise the Company to call any general meeting of the Company (other than an AGM) on not less than 14 clear days' notice.

### Amendment to Articles of Association

18 That the Articles of Association produced to the meeting and for the purpose of identification initialled by the chairman of the meeting be adopted as the Articles of Association of the Company (the 'New Articles') in substitution for, and to the exclusion of, the existing Articles of Association (the 'Existing Articles').

By order of the Board,

**Claire Baty**  
Company Secretary  
8 July 2020

Registered Office:  
4th Floor  
1 Tony Wilson Place  
Manchester  
M15 4FN  
United Kingdom

Registered in England and Wales  
Registered number: 09439967

## EXPLANATORY NOTES

### Additional information about the proposed resolutions

This section contains an explanation of each of the resolutions to be put to the AGM. Resolutions 1 to 13 (inclusive) are ordinary resolutions, meaning each resolution requires more than half the votes cast to be in favour of the resolution to be passed. Resolutions 14 to 18 (inclusive) are special resolutions, meaning each resolution requires at least 75% of the votes cast to be in favour of the resolution to be passed.

### Resolution 1: To receive the Annual Report and Financial Statements

Shareholders are invited to receive the audited financial statements for the financial year ended 31 March 2020 together with the Directors', auditors' and strategic reports on those financial statements, which are contained in the Annual Report and Financial Statements.

### Resolution 2: Approval of the Directors' remuneration report

The Directors' remuneration report is set out in full in the Annual Report and Financial Statements on pages 77 to 89.

In accordance with the provisions of the 2006 Act and the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, the Directors' remuneration report in the Annual Report and Financial Statements contains:

- the annual statement by Jill Easterbrook, Chairman of the Company's Remuneration Committee; and
- the annual implementation report on remuneration, which sets out the payments made in the financial year ending 31 March 2020.

The report also contains a summary of the Directors' remuneration policy in relation to future payments to the Directors and former Directors, which was approved by shareholders at the AGM on 20 September 2018.

The annual statement from the Chairman of the Company's Remuneration Committee, set out on pages 77 to 79 of the Annual Report and Financial Statements, summarises, for the financial year ended 31 March 2020, the major decisions taken on Directors' remuneration, any substantial changes relating to Directors' remuneration made during the financial year and the context in which those changes occurred and decisions have been taken.

The annual implementation report on remuneration, set out on pages 80 to 89 of the Annual Report and Financial Statements, provides details of the remuneration paid to Directors in respect of the financial year ended 31 March 2020, including base salary, taxable benefits, pension related benefits, any other items in the nature of remuneration and any sum(s) recovered or withheld during the financial year in respect of amounts paid in earlier periods.

Resolution 2 is to approve the Directors' remuneration report. This is an advisory resolution and does not affect the future remuneration paid to any Director, or any remuneration already paid to any Director.

### Resolutions 3 to 10: Election of Directors

In accordance with the UK Corporate Governance Code (the 'Code') and the Company's Articles, each new Director appointed to the Board should be subject to election by shareholders at the first AGM following their appointment, and all Directors should be subject to annual re-election by shareholders. Biographies of the Board can be found on pages 6 and 7 of this notice. The Chairman confirms that, in respect of all Directors offering themselves for election or re-election at the AGM, their performance continues to be effective and they demonstrate commitment to the role. The Directors' biographies include information in support of the Board's view that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. The Board recommends the election of the Directors as set out in resolutions 3 to 10.

Further details of the activities of the Nomination Committee can be found on pages 70 to 72 of the Annual Report and Financial Statements.

### Resolutions 11 and 12: Appointment of auditors and auditor remuneration

Auditors are required to be appointed, or re-appointed, at each AGM at which accounts are presented.

Resolution 11 proposes that KPMG LLP are re-appointed as auditors of the Company and that they hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 12 authorises the Board, in accordance with standard practice, to agree the remuneration of the auditors. In practice, the Audit Committee will consider and approve the remuneration of the auditors on behalf of the Board.

### Resolution 13: Authority to allot shares

Resolution 13 seeks the approval of shareholders, pursuant to the provisions of section 551 of the 2006 Act, to confer on the Board the authority to allot shares in the Company, or to grant Rights, for a period ending at the close of the Company's next AGM or, if earlier, the close of business on 15 December 2021. The Board's existing authority expires at the close of the forthcoming AGM.

If passed, the renewed authority would permit the allotment of relevant securities with an aggregate nominal amount of £3,218,361, representing 33.33% of the issued share capital of the Company (excluding treasury shares) as at 30 June 2020 (being the last practicable date prior to publication of this notice), save in connection with an offer by way of a rights issue in which case the authority would permit the allotment of ordinary shares with an aggregate nominal amount of £6,437,687 representing 66.67% of the issued share capital of the Company (excluding treasury shares) as at 30 June 2020 (being the last practicable date prior to publication of this notice), such amount to be reduced by the aggregate nominal amount issued under paragraph 13(a)(i) of this resolution.

The Board has no current intention of exercising this authority. However, if the Board does exercise this authority, the Board intends to follow best practice as regards its use (as recommended by the Investment Association). As at 30 June 2020 (being the last practicable date prior to publication of this notice), 3,404,027 ordinary shares were held by the Company in treasury which represented approximately 0.35% of the issued share capital of the Company (excluding treasury shares).

### Resolutions 14 and 15: Partial disapplication of pre-emption rights

Resolutions 14 and 15 seek the approval of shareholders, pursuant to the provisions of sections 570 and 573 of the 2006 Act, to waive the statutory pre-emption rights applicable to the allotment of equity securities for cash.

The power under resolution 14 is limited to allotments: (i) for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements and (ii) otherwise for cash up to a maximum nominal value of £482,802 representing 5% of the issued share capital of the Company (excluding treasury shares) as at 30 June 2020 (being the last practicable date prior to publication of this notice).

If approved, the section 570 and 573 powers shall apply until the end of the next AGM of the Company after the date on which these resolutions are passed or, if earlier, at the close of business on 15 December 2021.

Resolution 15 would give the Directors authority to allot a further 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 30 June 2020 (being the last practicable date prior to publication of this notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles published in March 2015 (the 'Principles').

The disapplication authorities under resolutions 14 and 15 are in line with the guidance set out in the Principles. The Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5% of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 5% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

In accordance with the Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5% of the Company's issued share capital in any rolling three-year period (save in accordance with resolution 15) without prior consultation with shareholders. The Board has no current intention to exercise these authorities.

#### **Resolution 16: Authority to purchase own shares**

Share buybacks are a way of returning cash to shareholders. Shareholders are asked at each AGM for authority to carry out share buybacks in order that the Company may do so when the Board believes it is in the best interests of shareholders.

Shares that are purchased by the Company must either be cancelled or held in treasury. Treasury shares may be resold for cash or used to satisfy share options and share awards under the Company's share incentive schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury. Treasury shares may also be cancelled.

As previously announced, the Company commenced a rolling programme of share buybacks on 15 June 2016, the purpose of which was to reduce its share capital. Under the authority granted by shareholders at the 2019 AGM, the Company has repurchased 6,807,605 ordinary shares for cancellation in the period from the date of passing of the resolution to 30 June 2020 (being the last practicable date prior to the publication of this notice).

Authority is sought in resolution 16 to purchase up to 96,560,474 ordinary shares, being 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 30 June 2020 (being the last practicable date prior to the publication of this notice). This resolution renews the authority granted by the shareholders at the 2019 AGM and specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought. The Board will exercise the authority conferred pursuant to resolution 16 only when to do so would be in the best interests of shareholders as a whole and if the purchase could be reasonably expected to result in an increase in earnings per share.

The Company intends to continue the rolling programme of share buybacks started in June 2016, and it is the Board's current intention that any ordinary shares repurchased under this programme will be held in treasury to the extent required to satisfy existing share options and share awards under the Company's share incentive schemes, with the remainder being cancelled.

At 30 June 2020, options were outstanding to subscribe for 4,414,618 ordinary shares, representing 0.46% of the issued share capital (excluding treasury shares) at that date. If the full authority to purchase such shares (existing and sought) was exercised, they would represent 0.56% of the Company's issued share capital (excluding treasury shares). The authority sought at the AGM will expire at the conclusion of the next AGM, or 15 December 2021 (whichever is earlier).

#### **Resolution 17: Notice period for general meetings**

Resolution 17 seeks the approval of shareholders to reduce to 14 clear days the notice period required for a general meeting. Under the 2006 Act the notice period required for general meetings (other than AGMs) is 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs must be held on at least 21 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for general meetings but only where the flexibility is merited by the business of the meeting, the proposals are time sensitive, and it is thought to be in the best interests of the shareholders as a whole. The Company undertakes to meet the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM, at which point it is intended that a similar resolution will be proposed.

#### **Resolution 18: Amendment to Articles of Association**

The proposed amendments to the Articles of Association are to reflect recent developments in market practice in respect of holding combined physical and electronic general meetings (also known as 'hybrid' meetings).

The New Articles give the Company greater flexibility to hold general meetings by way of a hybrid meeting. These hybrid meetings would enable members to attend and participate in the business of the meeting by attending a physical location or by means of an electronic facility or facilities if the Directors decide to hold a combined physical and electronic general meeting.

The New Articles set out the procedures and processes for attendance at, and participation in, combined physical and electronic general meetings. This includes how attendance is determined and allowing Directors to make arrangements to enable attendees to exercise their rights to speak or vote as well as other consequential changes.

The New Articles are not intended to permit the Company to hold general meetings wholly by electronic means. It is not the current intention of the Board to routinely hold combined physical and electronic general meetings. These amendments are being made to provide the Directors with the flexibility should they need to make alternative arrangements for participation in meetings (including where physical participation may be prevented or restricted).

The New Articles also remove Article 71A of the Existing Articles. This Article gave the Apax Shareholder (as defined therein) certain director appointment rights for so long as a relationship agreement between the Company and the Apax Shareholder remained in place. The relationship agreement was terminated on 10 June 2016 and therefore this Article is no longer required.

The New Articles showing all the changes as compared to the Existing Articles will be available for inspection on the Company's website at [plc.autotrader.co.uk/investors/shareholder-meetings/](http://plc.autotrader.co.uk/investors/shareholder-meetings/)

## DIRECTORS' BIOGRAPHIES

### Ed Williams – Chairman

Ed was appointed as Chairman of Auto Trader Group plc in February 2015. Prior to this, Ed was a Non-Executive Director of Auto Trader Holding Limited from November 2010 and Chairman from March 2014.

He was the founding Chief Executive of Rightmove plc, serving in that capacity from November 2000 until his retirement from the business in April 2013. Rightmove plc was floated on the London Stock Exchange in February 2006.

Prior to Rightmove, Ed spent the majority of his career as a management consultant with Accenture and McKinsey & Co. Ed holds an MA in Philosophy, Politics and Economics from St Anne's College, Oxford.

#### Appointed to PLC Board

February 2015

#### Independent on appointment

Yes

#### External appointments

Idealista S.A.

#### Committee memberships

- Nomination (Chair)

### Catherine Faiers – Chief Operating Officer

Catherine joined Auto Trader in August 2017 and was appointed as Chief Operating Officer in May 2019. Catherine is responsible for the day-to-day operations of Auto Trader's business. She is also focused on guiding the Group's strategy and development.

Prior to this, Catherine was Chief Operating Officer at Addison Lee where she was responsible for all aspects of operations with a team of over 750 employees, management of the base of 6,000 driver partners, fleet logistics and customer operations. She was previously Corporate Development Director at Trainline with responsibility for strategy, change management and M&A and before that a Director at Close Brothers Corporate Finance.

Catherine graduated from the University of Durham with a BA in Economics and is a qualified Chartered Accountant, training at PwC.

#### Appointed to PLC Board

May 2019

#### Independent on appointment

N/A

#### External appointments

None

#### Committee memberships

- None

### Nathan Coe – Chief Executive Officer

Nathan was first appointed to the Board as Chief Operating Officer ('COO') in April 2017 and as Chief Financial Officer ('CFO') in July 2017. Nathan was appointed Chief Executive Officer ('CEO') in March 2020, following the announcement of former CEO Trevor Mather's retirement.

Nathan joined Auto Trader in 2007 to oversee the transition from a magazine business to a pure digital company. Prior to his appointment to the Board, Nathan was the joint Operations Director, sharing responsibility for the day-to-day operations of the business.

Prior to joining Auto Trader, Nathan was at Telstra, Australia's leading telecommunications company, where he led Mergers and Acquisitions and Corporate Development for its media and internet businesses. He was previously a consultant at PwC, having graduated from the University of Sydney with a B.Com (Hons).

#### Appointed to PLC Board

April 2017

#### Independent on appointment

N/A

#### External appointments

None

#### Committee memberships

- Disclosure

### Jamie Warner – Chief Financial Officer

Jamie was appointed CFO in March 2020. Prior to this he was Auto Trader's CFO-Designate and Deputy CFO. During his seven years at Auto Trader, Jamie has worked in a variety of different roles across finance, covering commercial finance, financial reporting, pricing and investor relations.

Jamie initially worked as a freight derivatives broker for inter-dealer broker GFI. Jamie left to join a start-up company, Swapit, developing a children's online swapping and trading community, that was subsequently acquired by Superawesome. He then joined Auto Trader in 2012.

Jamie graduated from Bristol University with a BSc in economics and economic history and is a qualified Chartered Management Accountant.

#### Appointed to PLC Board

March 2020

#### Independent on appointment

N/A

#### External appointments

None

#### Committee memberships

- Disclosure



### **David Keens – Senior Independent Non-Executive Director**

David was appointed as a Non-Executive Director on 1 May 2015.

David was previously Group Finance Director of NEXT plc (1991 to 2015) and its Group Treasurer (1986 to 1991). Previous management experience includes nine years in the UK and overseas operations of multinational food manufacturer Nabisco (1977 to 1986) and prior to that seven years in the accountancy profession.

David is a member of the Association of Chartered Certified Accountants and of the Association of Corporate Treasurers.

#### **Appointed to PLC Board**

May 2015

#### **Independent on appointment**

Yes

#### **External appointments**

J Sainsbury plc

#### **Committee memberships**

- Audit (Chair)
- Nomination
- Remuneration

### **Jeni Mundy – Independent Non-Executive Director**

Jeni was appointed as a Non-Executive Director on 1 March 2016.

Jeni is currently the Regional Managing Director UK & Ireland of Visa Inc.

She was previously at Vodafone Plc (1998 to 2017). She held Group Director roles across product management and sales, as well as serving as Chief Technology Officer on the UK and New Zealand Executive Boards.

Jeni started her career as a Telecommunications Engineer in New Zealand and holds an MSc in Electronic Engineering from Cardiff University.

#### **Appointed to PLC Board**

March 2016

#### **Independent on appointment**

Yes

#### **External appointments**

UK Finance Board

#### **Committee memberships**

- Audit
- Nomination
- Remuneration

### **Jill Easterbrook – Independent Non-Executive Director**

Jill was appointed as a Non-Executive Director to the Board on 1 July 2015. Jill is currently also a Non-Executive Director of Ashtead Group plc, the FTSE100 international equipment rental company.

Previously, Jill was a member of the Executive Committee at Tesco Plc where she held a variety of senior roles, and was the Chief Executive Officer of JP Boden & Co.

Jill started her career at Marks & Spencer in buying and merchandising and also spent time as a management consultant with Capgemini Ernst & Young.

#### **Appointed to PLC Board**

July 2015

#### **Independent on appointment**

Yes

#### **External appointments**

Ashtead Group plc

#### **Committee memberships**

- Remuneration (Chair)
- Audit
- Nomination

### **Sigga Sigurdardottir – Independent Non-Executive Director**

Sigga was appointed as a Non-Executive Director to the Board effective 1 November 2019.

Sigga joined Tesco Bank as Chief Customer Officer in November 2019.

Sigga has worked in the financial services industry for 18 years, pioneering digital transformation at both American Express and Santander UK. Most recently, she was responsible for the development and launch of Asto, a Santander Fintech business, providing innovative cash-flow solutions to small businesses.

Sigga holds a doctorate in leadership and innovation from Manchester Business School, an MBA from IESE Business School as well as a BS degree in Marketing from the University of South Carolina.

#### **Appointed to PLC Board**

November 2019

#### **Independent on appointment**

Yes

#### **External appointments**

Tesco Bank

#### **Committee memberships**

- Audit
- Nomination
- Remuneration

The dates of appointment shown are the dates on which the Directors were first appointed to the Board of Auto Trader Group plc. Any reference pre February 2015 refers to the Group's previous parent company, Auto Trader Holding Limited.

## NOTES

- 1 Information regarding the AGM, including a copy of this notice and the information required by section 311A of the 2006 Act, is available from the Company's corporate website: [plc.autotrader.co.uk/investors](http://plc.autotrader.co.uk/investors).
- 2 Due to the COVID-19 outbreak whilst the AGM will have a physical presence at our offices at 1 Tony Wilson Place, Manchester, M15 4FN, as at the date of this notice the 2020 AGM will be held as a closed meeting and shareholders will not be permitted entry.

### Proxies

- 3 As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to vote at a general meeting of the Company. The notification of termination of a proxy appointment should be in writing and must be sent to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, BR3 4TU or be registered electronically at [www.autotradershares.co.uk](http://www.autotradershares.co.uk). The revocation notice must be received no later than 10:00am on 14 September 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.
- 4 A proxy does not need to be a member of the Company but must represent you.
- 5 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share.
- 6 This year in light of the restrictions on physical attendance at the AGM we strongly recommend that you appoint the chairman of the meeting as your proxy in order for your vote to be counted at the AGM. At the date of this notice, any other proxies appointed will not be permitted to attend.
- 7 Where using a hard copy proxy form, any power of attorney or any other authority under which your form of proxy is signed (or a duly certified copy of such power or authority) must be included with your form of proxy.
- 8 You can vote either:
  - (a) by logging on to [www.autotradershares.co.uk](http://www.autotradershares.co.uk) and following the instructions;
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Asset Services, on 0871 664 0391 if calling from the UK, or +44 (0) 371 664 0391 if calling from outside of the UK, or email Link at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk).

In order for a proxy appointment to be valid a proxy vote must be completed. In each case the proxy vote must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10:00 am on 14 September 2020, or in the event of an adjournment of the meeting, 10:00am on the day which is two working days before the day of such adjourned meeting.

- 9 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 10 If you submit more than one valid proxy appointment, the last appointment received before the latest time for the receipt of proxies will take precedence.

- 11 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held at 10:00am on 16 September 2020 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST messages must bear the ID number RA10. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to the 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 message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited 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 Link Asset Services by 10:00am on 14 September 2020 or, in the event of an adjournment of the meeting, 10:00am on the day which is two working days before the day of such adjourned 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 Link Asset Services is able to retrieve the message by enquiry to CREST in the manner presented by CREST. After such 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 should note that Euroclear UK & Ireland Limited 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Nominated Persons

- 12 (a) Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (b) The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 3 to 10 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by ordinary shareholders of the Company.

### Service of documents prohibition

13 Please note that unless otherwise specified, you may not use any electronic address, telephone numbers, and website provided in this notice or any related documents to communicate with the Company or for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the Company's AGM.

### Total voting rights

14 As at 30 June 2020 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 969,008,774 ordinary shares, carrying one vote each. 3,404,027 ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company as at 30 June 2020 is 965,604,747.

### Membership date

15 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, members shall only be entitled to vote at the meeting in respect of the number of ordinary shares registered in their name on the Register of Members of the Company as at close of business on 14 September 2020 or, in the case of an adjournment of the meeting, close of business on the day which is two working days before the day of such adjourned meeting. Changes to entries on the Register of Members after close of business on the relevant date shall be disregarded in determining the rights of any person to vote at the meeting.

### Members' questions

16 Any member attending the AGM has the right to ask questions however, in light of the restricted physical attendance at the 2020 AGM, shareholders are strongly encouraged to submit any questions relating to the business set out in the Notice of the Meeting by email to [ir@autotrader.co.uk](mailto:ir@autotrader.co.uk) by 14 September 2020. Alternatively, please send in writing to Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF to be received by 10:00 am on 14 September 2020. 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.

### Poll voting

17 Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as members' votes are to be counted according to the number of shares held. The results will be released to the London Stock Exchange and published on the Company's corporate website: [plc.autotrader.co.uk/investors](http://plc.autotrader.co.uk/investors).

### Corporate representatives

18 Any corporation which is a member can appoint one or more corporate representatives who may exercise the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.

### Publication of audit concerns

19 Under section 527 of the 2006 Act shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:

- (a) the audit of the Company's financial statements and reports (including the auditors' report and the conduct of the audit) that are to be received by the shareholders at the AGM; or

- (b) any circumstance connected with an auditor of the Company ceasing to hold notice since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act.

The Company may not require the shareholders requesting any website publication to pay its expenses in complying with section 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website.

The business which may be dealt with at the AGM will include any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

### Shareholder rights regulations

20 Under sections 338 and 338A of the 2006 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 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 5 August 2020, being the date six 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.

### Documents on display

21 Copies of the Directors' service agreements and letters of appointment will be available at the registered office of the Company during normal business hours from the date of this notice until the date of the AGM and at the AGM from at least 15 minutes prior to the meeting until its conclusion. Electronic copies can be made available on request by email to [ir@autotrader.co.uk](mailto:ir@autotrader.co.uk)

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