

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from a stockbroker, bank manager, auditor, accountant, solicitor or other independent financial advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in RM 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 transmission to the purchaser or transferee.

RM plc

(Incorporated and registered in England and Wales under the Companies Act 1948 with company number 01749877)

Notice of Annual General Meeting

142B Park Drive
Milton Park
Milton
Abingdon
Oxfordshire, OX14 4ES

25 February 2020

PART 1 – LETTER FROM THE CHAIRMAN

Dear Shareholder,

2020 ANNUAL GENERAL MEETING

I am very pleased to be writing to you with details of the Annual General meeting (the "**AGM**") of RM plc ("**RM**" or the "**Company**") which we are holding on Thursday, 26 March 2020 at 11.30am at 142B Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4SE. The formal notice of AGM is set out in part 2 of this document.

The purpose of this letter is to explain the resolutions numbered 3 to 9 which are proposed in the notice of AGM (the "**Notice**") as ordinary business, as well as resolutions 12 to 16 which are proposed in the Notice as special business.

1. Re-election and election of Directors (Resolutions 3 to 9)

All the directors of the Company ("**Directors**") will stand for re-election or election in accordance with the UK Corporate Governance Code 2018 ("**Code**"). As such, all seven Directors (John Poulter, Andy Blundell, David Brooks, Paul Dean, Patrick Martell, Neil Martin and Deena Mattar) are offering themselves for re-election or election. Each of the Director's appointment is governed by a fixed-term letter of appointment.

Deena Mattar will retire as a Director later in 2020 having completed 9 years of service as a Director.

Paul Dean has recently been appointed a Director. Paul has substantial experience as a Non-Executive Director and as Chairman of Audit Committees with several other listed companies as well as Group Finance Director of Ultra-Electronics plc and Foseco plc. Paul has taken over as Chairman of the Audit Committee on his appointment.

Biographical details for each of these Directors are contained in the Company's 2019 Annual Report and Financial Statements ("**2019 Annual Report**").

The Board believes that the contribution and commitment of each of Andy Blundell, Patrick Martell, Paul Dean and Deena Mattar as Non-Executive Directors is beneficial to the Company. As Chairman, I confirm that their performances are effective and demonstrate their commitment to their roles and that the balance of skill, experience and knowledge are sufficient to enable the Directors to discharge their respective duties and responsibilities effectively. All the Non-Executive Directors are deemed to be independent in accordance with the criteria set out in the Code. It is the Board's view that the Directors' biographies in the 2019 Annual Report illustrate why each Director's contribution is, and continues to be, important to the Company's long term sustainable success.

2. Directors' remuneration report (Resolution 12)

Resolution 11 is to approve of the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the financial year ended 30 November 2019. The report is set out in the 2019 Annual Report. The resolution is advisory in nature and no individual Director's remuneration is dependent on it.

3. Issues and repurchases of ordinary shares (Resolutions 13 to 16)

The Notice includes an ordinary resolution renewing the Directors' authority to allot shares, two special resolutions dis-applying shareholders' pre-emption rights to a limited extent and a special resolution authorising the Company to make market purchases of its shares.

Resolution 13 renews the authority granted to the Directors to allot new ordinary shares in accordance with section 551 of the Companies Act 2006 (the "**Act**") up to a nominal amount of £639,047, being one-third of the issued ordinary share capital of the Company as at 22 February 2020 (being the latest practicable date prior to the publication of this document). The Directors have no present intention of allotting new shares in the Company except in connection with the employee share scheme.

Resolution 14 renews the Directors' authority in accordance with sections 570 and 573 of the Act to allot further ordinary shares for cash without first being required to offer such shares to existing shareholders. If approved, the resolution will authorise the Directors to issue ordinary shares for cash in connection with a rights issue or open offer and otherwise to issue ordinary shares for cash, including the sale on a non pre-emptive basis of treasury shares for cash, up to a maximum nominal amount of £95,857, being equal to 5 per cent of the nominal value of the Company's issued ordinary share capital as at 22 February 2020 (being the latest practicable date prior to the publication of this document). In accordance with the provisions of the Pre-Emption Group Statement of Principles, the Directors do not intend to issue more than 7.5 per cent of the issued ordinary share capital of the Company for cash on a non pre-emptive basis in any rolling three year period without prior consultation with the shareholders.

Resolution 15 renews the Directors' authority to allot further ordinary shares, in addition to the authority granted under resolution 14, for cash in connection with acquisitions or other specified capital investments which are announced contemporaneously with the allotment, or which have taken place in the preceding six month period and are disclosed in the announcement of the allotment. In line with the approach recommended by the Pre-Emption Group's Statement of Principles, this authority is limited to a maximum nominal amount of £95,857, being equal to 5 per cent of the nominal value of the Company's issued ordinary share capital as at 22 February 2020 (being the latest practicable date prior to the publication of this document).

Resolution 16 renews the Directors' authority to make market purchases of up to 10 per cent of the Company's issued ordinary shares. The Board believes that it would be appropriate to have the option to use a proportion of the Company's cash resources to make market repurchases of ordinary shares. The resolution also sets minimum and maximum prices in accordance with the UK Listing Rules.

The Company will only exercise the authority granted by the proposed resolution 16 where the Board reasonably believes that repurchasing its ordinary shares will increase earnings per share of the ordinary shares in issue after the purchase and, accordingly, is in the best interests of shareholders generally. Any ordinary shares purchased by the Company pursuant to the authority conferred by resolution 16 will either be cancelled and the number of shares reduced accordingly or, if the Directors think fit, they may be held as treasury shares.

Each of these authorities will expire on the date of the next annual general meeting of the Company or on 31 May 2021, whichever is the earlier.

As at 22 February 2020 (being the latest practicable date prior to the publication of this document), there are no warrants, or outstanding options, to subscribe for shares in the capital of the Company outstanding and no treasury shares in issue.

4. Notice of general meetings (Resolution 17)

Resolution 17 seeks approval, subject to the Company's Articles of Association, for the Company to call general meetings (other than annual general meetings) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. Resolution 17 seeks the approval required by the Act, which will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by resolution 17 will be used when, taking into account the circumstances, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and the shareholders as a whole.

Action to be taken

You will not receive a hard copy form of proxy for the 2020 AGM in the post. Instead, you will be able to vote electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate or available from the Company's Registrar, Link Asset Services (previously called Capita).

Voting by proxy prior to the AGM does not affect your right to attend the AGM and vote in person should you so wish. Proxy votes must be received no later than 11.30am on Tuesday 24 March 2020

You may request a hard copy form of proxy directly from the Company's Registrar, Link Asset Services (telephone: 0371 664 0391). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday (excluding public holidays in England and Wales), or by email at shareholderenquiries@linkgroup.co.uk.

Recommendation

The Directors believe that the adoption of all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the resolutions to be proposed at the AGM, as they themselves intend to do in respect of their own beneficial shareholdings which in aggregate, as at 22 February 2020 (being the latest practicable date prior to the publication of this document), amount to a total of 673,039 ordinary shares, representing approximately 0.80 per cent of the existing issued ordinary share capital of the Company.

Voting on all resolutions at the AGM will be by way of a poll on a show of poll cards.

Yours faithfully

John Poulter
Chairman

PART 2 - NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of RM plc (the "Company") will be held at 142B Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4SE on Thursday, 26 March 2020 at 11.30am (or at any adjournment thereof) to consider and, if thought fit, pass resolutions 1 to 13, which will be proposed as ordinary resolutions of the Company, and resolutions 14 to 17, which will be proposed as special resolutions of the Company:

Ordinary resolutions

Ordinary business

1. To receive and consider the Company's financial statements, the strategic report and the reports of the Directors of the Company and the auditor of the Company for the year ended 30 November 2019.
2. To declare a final dividend for the year ended 30 November 2019 of 6.00 pence per ordinary share to be paid on 24 April 2020 to shareholders whose name appear on the register of members at the close of business on 13 March 2020.
3. To re-elect John Poulter as a Director of the Company.
4. To re-elect Andy Blundell as a Director of the Company.
5. To re-elect David Brooks as a Director of the Company.
6. To elect Paul Dean as a Director of the Company.
7. To re-elect Patrick Martell as a Director of the Company.
8. To re-elect Neil Martin as a Director of the Company.
9. To re-elect Deena Mattar as a Director of the Company.
10. To re-appoint KPMG 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.
11. To authorise the Directors to determine the remuneration of the auditor.

Special business

12. To approve the Remuneration Report contained in the Company's Annual Report and Financial Statements for the year ended 30 November 2019 (other than the part containing the Directors' Remuneration Policy).
13. That:
 - (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £639,047;
 - (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 May 2021;
 - (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
 - (d) all previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Special Resolutions

14. That:

(a) the Directors be given power in accordance with sections 570 and 573 of the Act:

(i) (subject to the passing of resolution 13), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Act; and

(ii) to allot equity securities as defined in section 560(3) of the Act (sale of treasury shares) for cash,

in either case as if section 561 of the Act did not apply to the allotment but this power shall be limited:

(A) to the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of:

I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

(B) to the allotment of equity securities pursuant to the authority granted under resolution 13 and/or by virtue of section 560(3) of the Act (in each case otherwise than under sub-paragraph (A) above) to any person or persons up to a maximum nominal amount of £95,857;

(b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 May 2021;

(c) all previous unutilised authorities under sections 570 and 573 of the Act shall cease to have effect; and

(d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

15. That:

(a) the Directors be given power in accordance with sections 570 and 573 of the Act, in addition to the authority granted pursuant to resolution 14:

(i) (subject to the passing of resolution 13), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Act; and

(ii) to allot equity securities as defined in section 560(3) of the Act (sale of treasury shares) for cash,

in either case as if section 561 of the Act did not apply to the allotment but this power shall be:

(A) limited to the allotment of equity securities pursuant to the authority granted under resolution 13 and/or by virtue of section 560(3) of the Act to any person or persons up to a maximum nominal amount of £95,857; and

(B) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company 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;

(b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 May 2021;

(c) all previous unutilised authorities under sections 570 and 573 of the Act shall cease to have effect; and

- (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.
16. That, in accordance with the Act, the Company be and is hereby unconditionally and generally authorised to make market purchases (as defined in section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may determine, provided that:
- (a) the maximum number of ordinary shares which may be purchased under this authority is 8,387,501 ordinary shares of 2 2/7 pence each;
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share purchased under this authority is the nominal value thereof;
 - (c) the maximum price which may be paid for an ordinary share purchased under this authority shall be not more than the higher of an amount equal to 5 per cent above the average of the middle market quotations of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and the higher of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
 - (d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at close of business on 31 May 2021, whichever is earlier unless such authority is renewed prior to such time;
 - (e) the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract; and
 - (f) all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.
17. That, subject to the Company's Articles of Association, 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

Mark Lágler
Company Secretary
25 February 2020

Registered Office: 142B Park Drive
Milton Park
Abingdon
Oxfordshire
OX14 4SE

Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at the AGM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 24 March 2020. 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 AGM.
2. Shareholders, or their proxies, intending to attend the AGM in person are requested, if possible, to arrive at the venue at least 20 minutes prior to the commencement of the AGM at 11.30am GMT on 26 March 2020 so that evidence of their identity and if applicable their appointment as a proxy or corporate representative and their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
4. 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).
5. 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 AGM.
6. You can vote:
 - By logging on to www.signalshares.com and following the instructions.
 - You may request a hard copy form of proxy directly from the Company's Registrar, Link Asset Services (previously called Capita) (telephone: 0371 664 0391). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday (excluding public holidays in England and Wales), or by email at shareholderenquiries@linkgroup.co.uk.
 - In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In order for a proxy appointment to be valid, a form of proxy must be completed. In each case the form of proxy must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 11.30am on 24 March 2020 or by utilising the Crest electronic proxy appointment services.

7. The Chairman intends to vote any undirected proxies given to him in favour of all the resolutions set out in this Notice and will vote such undirected proxies as he thinks fit on any matters or motions before the meeting. You will need to state clearly on each form of proxy the number of Ordinary Shares in relation to which the proxy is appointed. A failure to specify the number of Ordinary Shares each proxy appointment relates to or specifying a number of Ordinary Shares in excess of those held by the member will result in the proxy appointment being invalid. If you return more than one proxy appointment, either by paper or electronic communication, for the same share for use at the same AGM the appointment received last by the Registrar (regardless of its date or date of signature) before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
8. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in the notes below) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). 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.
10. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11.30am on 24 March 2020. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp

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.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
13. As at 22 February 2020 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital consists of 83,875,016 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 22 February 2020 are 83,875,016.
14. Under Section 527 of the Companies Act 2006, shareholders 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 financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. 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 Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, 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 for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
15. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the 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.
16. Copies of the Directors' letters of appointment and service contracts (as applicable) are available for inspection during normal business hours at the registered office of the Company on any business day from the date of this Notice until the time of the AGM and may also be inspected at the AGM venue, as specified in this Notice, from 11.15am on the day of the AGM until the conclusion of the AGM.
17. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
18. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.rmplc.com.