



# NOTICE OF 2019 ANNUAL GENERAL MEETING

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

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser, authorised under the Financial Services and Markets Act 2000, as amended if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents (except for any personalised Proxy Form), as soon as possible to the purchaser or transferee, or to the stockbroker, banker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain these documents.

Intertek Group plc  
(the 'Company')

**Registered Office:**

33 Cavendish Square  
London  
W1G 0PS

Incorporated in England and Wales with  
Registration Number 4267576

## DIRECTORS

<b>Sir David Reid</b>	Chairman
<b>André Lacroix</b>	Chief Executive Officer
<b>Ross McCluskey</b>	Chief Financial Officer
<b>Graham Allan</b>	Senior Independent Non-Executive Director
<b>Gurnek Bains</b>	Non-Executive Director
<b>Dame Louise Makin</b>	Non-Executive Director
<b>Andrew Martin</b>	Non-Executive Director
<b>Gill Rider</b>	Non-Executive Director
<b>Jean-Michel Valette</b>	Non-Executive Director
<b>Lena Wilson</b>	Non-Executive Director

## NOTICE OF 2019 ANNUAL GENERAL MEETING ('AGM')

22 March 2019

**Dear Shareholder**

### INTRODUCTION

The 2019 AGM will be held in the Marlborough Theatre, No.11 Cavendish Square, London W1G 0AN at 9.00 a.m. on Thursday, 23 May 2019. A location map is provided on the reverse of the accompanying Proxy Form.

This letter is to give you further information about the business to be conducted at the AGM and the resolutions to be proposed. Shareholders will be invited to raise any questions they may have relating to the business being dealt with at the meeting. The formal Notice of AGM is set out on pages 8 and 9 of this document.

A copy of the Company's 2018 Annual Report and Accounts accompanies this Notice of AGM.

Resolutions 1 to 18 will be proposed as Ordinary Resolutions.

Resolutions 19 to 22 will be proposed as Special Resolutions.

### ORDINARY RESOLUTIONS

#### **Resolution 1 - Annual Report and Accounts for the year ended 31 December 2018**

Resolution 1 will be the consideration of the 2018 Annual Report and Accounts (being the audited financial statements for the year ended 31 December 2018, the Strategic report and the Directors' and Auditors' reports). Questions will be taken at the meeting.

#### **Resolution 2 - Directors' Remuneration Policy**

Resolution 2 is a resolution to approve the Remuneration Policy ('the Policy') as set out on pages 90 to 96 of the Annual Report and Accounts.

The Policy provides details in relation to our future payments to current, future and former Directors, including the approach to exit payments. The Policy is subject to a binding shareholder vote at least every three years, or earlier if there is a need to propose changes to the approved Policy. The Remuneration Committee have taken time to consider the new Policy, which has been designed to support our 5x5 differentiated strategy for growth, and the Company has consulted with major shareholders. In summary, no major changes to structure have been proposed as part of the new Policy; incentive levels remain unchanged and changes have been proposed in order to align the Policy with the 2018 UK Corporate Governance Code. These changes include increasing the performance and holding period for long-term incentive awards to five years; introducing an ROIC quality of earnings underpin for long-term incentive awards; introducing a post-cessation shareholding requirement; and reducing the pension provision for new appointments. Once the Policy has

been adopted, all payments made by the Company, to current or future Directors, or any payment for loss of office to current or former Directors, must be made in accordance with this Policy. Any proposed payment which is not described in the Policy would need a separate shareholder resolution. This Policy will come into effect immediately after shareholder approval and will replace the existing policy that was approved at the AGM held on 25 May 2016.

#### **Resolution 3 - Directors' Remuneration Report**

In accordance with the Companies Act 2006 (the 'Act'), listed companies are required to prepare a Directors' Remuneration Report which must be approved by the shareholders of the Company. The Directors' Remuneration Report provides details of the payments made to Directors during the year ended 31 December 2018.

Resolution 3 is a resolution to approve the Directors' Remuneration Report for the financial year ended 31 December 2018, as set out on pages 89 to 107 of the 2018 Annual Report and Accounts (excluding the Remuneration Policy which is on pages 90 to 96).

Shareholders should note that this vote is advisory only and the Directors' entitlement to remuneration is not conditional on it.

#### **Resolution 4 - Payment of a Final Dividend**

Resolution 4 is a resolution for the approval of the payment of a final dividend of 67.2p per ordinary share to shareholders whose names appear on the Register at the close of business on 17 May 2019. If approved, the final dividend will be paid on 4 June 2019.

#### **Election and Re-election of Directors**

The Board, having completed formal performance evaluations, believes that each Director standing for election or re-election has considerable and extensive experience in the different regions and sectors in which the Group operates. This experience, together with the insights they provide as a Board Director, remains invaluable to the Company, and the evaluation demonstrates that each Director continues to perform effectively in their role and contributes to the Group's long-term sustainable success. It is therefore recommended that each of the continuing Directors be elected or re-elected.

#### **Directors appointed to the Board since the last AGM**

#### **Resolution 5 - That Ross McCluskey be elected as a Director** Role: Chief Financial Officer.

**Skills, Experience & Contribution:** Ross McCluskey was appointed to the Board as Chief Financial Officer in August 2018.

Prior to this appointment, Ross was the Group's Financial Controller from August 2016 and has been a driving force in the performance management of the business, quickly grasping the intricacies of Intertek's unique and exciting business. Ross has a strong track record as a finance executive having worked from 2002 to 2011, within the investment banking sector, specialising in mergers and acquisitions, and holding roles at J.P. Morgan, Gleacher Shacklock LLP

and Greenhill & Co. Immediately prior to joining Intertek, Ross spent five years at Inchcape plc, where he held senior operational finance positions, including Finance Director of Inchcape's Australasian and UK businesses.

Ross' extensive financial background complements the Company's growth agenda, which will assist in the journey of driving long-term sustainable value creation for all stakeholders.

**Other current principal external appointments:** None.

**Committee membership:** None.

#### **Annual Re-election of Directors**

In line with the recommendations set out in the 2018 UK Corporate Governance Code, all Directors who wish to continue to serve will be subject to re-election. The Directors standing for re-election are listed in Resolutions 6 to 14 below.

#### **Resolution 6 - That Sir David Reid be re-elected as a Director** **Role:** Chairman.

**Skills, Experience & Contribution:** Sir David Reid was appointed as Chairman of the Board in 2012, after joining the Board as a Non-Executive Director in December 2011. Prior to joining Intertek, he was Chairman of Tesco PLC for 7 years until November 2011.

In his early career, David held senior roles in auditing and finance, including positions at KPMG, Philips Electronics, British American Tobacco plc and International Stores Ltd, before joining the Board of Tesco PLC in 1985 as their Finance Director. From 1996 to 2004 he was Executive Deputy Chairman responsible for international operations, business development and strategic planning, leading the startup and development of the Group's business in Central Europe, Ireland and Asia.

David's extensive experience is further enhanced by his former roles as the Senior Independent Non-Executive Director of Reed Elsevier Group PLC (now RELX Group), Chairman of Kwik-Fit Group Ltd, Non-Executive Director at Greenalls Group Plc (now De Vere Group), Legal & General Group plc and Westbury plc.

David has held a number of charitable and public roles including the Presidency of the Institute of Grocery Distribution and of the Royal Highland Show. He was a strategic adviser to Restless Development (previously Students Partnership Worldwide), a member of the Africa Progress Panel and the FTSE 100 Mentoring Panel for Women. He was Chairman of the Seoul International Business Advisory Council and in November 2010 was appointed one of Prime Minister David Cameron's Business Ambassadors.

Sir David's involvement in the aforementioned charitable fields highlights the importance he places on contributing to wider society, and in turn these characteristics are transposed in his role as Chairman of Intertek and assist in promoting the long-term sustainable success of the Company and generating value for shareholders.

**Length of service:** 7 years.

**Independent:** Yes, on appointment.

**Other current principal external appointments:** Chairman of the charity Whizz-Kidz and a member of the Global Senior Advisory Board of Jefferies International Limited.

**Committee membership:** Nomination Committee (Chair).

#### **Resolution 7 - That André Lacroix be re-elected as a Director** **Role:** Chief Executive Officer.

**Skills, Experience & Contribution:** André Lacroix was appointed to the Board as Chief Executive Officer in May 2015.

André is an experienced Chief Executive with a strong track record of delivering long-term growth strategies and shareholder value with global companies across diverse territories. André was Group Chief Executive of Inchcape plc, a £6.5 billion revenue global automotive

services group operating in 26 countries, from 2005 to 2015. Under André's leadership, Inchcape strengthened its position in the global automotive market with a track record of delivering double digit earnings growth with strong cash generation and created significant shareholder value as its market capitalisation more than doubled during his tenure as Chief Executive.

André was previously Chairman and Chief Executive Officer of Euro Disney S.C.A. from 2003 until 2005. During his tenure he initiated a long-term, customer-oriented growth strategy and completed its financial restructuring. From 1996 to 2003 he held a series of senior international roles at Burger King International whilst part of Diageo. As President of Burger King International's operations from 2001 to 2003, he was responsible for all operations outside North America. In this role, he expanded its geographic footprint to cover some 3,000 sites and 55 countries, improved the operating processes to deliver superior product quality and customer service, upgraded the innovation capability of the organisation and led the transition from Diageo ownership to an international consortium of buyers. From 1988 to 1996, André held several international assignments with Pepsi Co, Inc. and previously also worked for Colgate-Palmolive Company. He was also the Senior Independent Director of Reckitt Benckiser Group plc, until resigning from the position on 31 December 2018.

André has consistently succeeded in driving growth and performance in his career and has the requisite qualities to carry on leading Intertek in its continued drive for long-term sustainable value creation.

**Other current principal external appointments:** None.

**Committee membership:** None.

#### **Resolution 8 - That Graham Allan be re-elected as a Director** **Role:** Senior Independent Non-Executive Director.

**Skills, Experience & Contribution:** Graham Allan was appointed to the Board as the Senior Independent Non-Executive Director in October 2017.

He is a Non-Executive Director of Associated British Foods plc and a member of their Audit and Remuneration Committees. He is also a Board member of IKANO Pte. Ltd., an Asian retail and property company. Until August 2017, he was the Group Chief Executive of Dairy Farm International Holdings Limited, a pan-Asian retailer and a subsidiary of Jardine Matheson, after serving for five years with the Group. Prior to joining Dairy Farm in 2012, he had been President and Chief Executive Officer at Yum! Restaurant International and was responsible for global brands KFC, Pizza Hut and Taco Bell in all markets except the US and China. Since 1989, he has held various senior positions in multinational food and beverage companies with operations across the globe and has lived and worked in Australia, Asia, the US and Europe. He was previously a Non-Executive Director of InterContinental Hotels Group plc, Yonghui Superstores Co. Ltd in China and a Commissioner of Hero Group, an Indonesian retailer.

Graham brings strong management knowledge, experience of the pan-Asian market and international experience in consumer and retail business which provides a strong addition to the current skills on the Intertek Board, as well as vast experience of operating at Board level, on a global scale.

**Length of service:** 1 year.

**Independent:** Yes.

**Other current principal external appointments:** A Board member of IKANO Pte. Ltd. and a Non-Executive Director of Associated British Foods plc.

**Committee membership:** Nomination and Remuneration Committee.

**Resolution 9 – That Gurnek Bains be re-elected as a Director**

**Role:** Non-Executive Director.

**Skills, Experience & Contribution:** Gurnek Bains was appointed to the Board as a Non-Executive Director in July 2017.

He was the co-founder of YSC Ltd, a premier global business psychology consultancy. He led the business as Chief Executive Officer and Chairman for 25 years to a position of global pre-eminence, and a client base comprising over 40% of the FTSE 100. Gurnek has worked extensively with multinational organisations in the areas of culture change, vision and values, executive coaching and assessment, Board development and strategic talent development. Gurnek is also a Trustee of the School of Social Entrepreneurs. He has a doctorate in psychology from Oxford University.

Gurnek's wide-ranging experience, working with senior leaders across a wide range of industries internationally and his thought leadership on culture and leadership development, when the Group People Strategy is of such great importance to the Company, provides an important voice on people in the discussions at the Intertek Board.

**Length of service:** 1.5 years.

**Independent:** Yes.

**Other current principal external appointments:** Trustee of the School of Social Entrepreneurs and CEO and Founder of Global Future Partnership LLP.

**Committee membership:** Nomination and Remuneration Committee.

**Resolution 10 – That Dame Louise Makin be re-elected as a Director**

**Role:** Non-Executive Director.

**Skills, Experience & Contribution:** Dame Louise Makin was appointed to the Board as a Non-Executive Director in July 2012.

Louise has been a member of the Board for six years. During 2018, the Nomination Committee (the 'Committee') conducted a detailed and rigorous review, following which the Committee agreed to recommend to the Board that Louise be reappointed for a third term of three years, from 1 July 2018. Louise is currently Chief Executive Officer of BTG plc, a growing international specialist healthcare company, a position she has held since 2004. Prior to joining BTG, Louise held roles at Baxter Healthcare Ltd from 2000, including Vice President, Strategy & Business Development Europe, and from 2001, President of the Biopharmaceuticals division, where she was responsible for Europe, Africa and the Middle East. Before joining Baxter, she was Director of Global Ceramics at English China Clays PLC, and in her earlier career, held a variety of roles at ICI between 1985 and 1998.

Louise's extensive background in the international chemicals and healthcare industries provides a complementary perspective to the Board, recognising the diversity of Intertek's industry portfolio.

**Length of service:** 6.5 years.

**Independent:** Yes.

**Other current principal external appointments:** Chief Executive Officer of BTG plc, Trustee of The Outward Bound Trust and a Non-Executive Director at Woodford Patient Capital Trust plc.

**Committee membership:** Audit and Nomination Committee.

**Resolution 11 – That Andrew Martin be re-elected as a Director**

**Role:** Non-Executive Director.

**Skills, Experience & Contribution:** Andrew Martin was appointed to the Board as a Non-Executive Director in May 2016 and Chair of the Audit Committee in March 2017.

Andrew is Chairman of Hays plc and Chairman of their Nomination Committee, a Non-Executive Director of easyJet plc where he is a member of the Audit, Nomination and Remuneration Committees, and Chairman of the Finance Committee. He is also a Non-Executive Director of the John Lewis Partnership Board and Chairman of their Audit and Risk Committee. From 2012 to 2015, Andrew was the Group Chief Operating Officer for Europe and Japan for Compass Group PLC and prior to that served as their Group Finance Director from 2004 to 2012. Before he joined the Compass Group, he was the Group Finance Director at First Choice Holidays plc (now TUI Group). Andrew also previously held senior financial positions with Forte plc and Granada Group plc (now ITV plc) and was a partner at Arthur Andersen LLP. He is an Associate of the Institute of Chartered Accountants in England and Wales and an Associate of the Chartered Institute of Taxation.

Andrew's wide-ranging experience and extensive financial background, including within large international organisations, is a strong addition to the Intertek Board.

**Length of service:** 2.5 years.

**Independent:** Yes.

**Other current principal external appointments:** Chairman of Hays plc, a Non-Executive Director of the John Lewis Partnership and a Non-Executive Director of easyJet plc.

**Committee membership:** Audit Committee (Chair) and Remuneration Committee.

**Resolution 12 – That Gill Rider be re-elected as a Director**

**Role:** Non-Executive Director.

**Skills, Experience & Contribution:** Gill Rider was appointed to the Board as a Non-Executive Director in July 2015.

Having come to the end of her first term, Gill's appointment to the Board was reviewed by the Nomination Committee (the 'Committee'). Following this review, the Committee agreed to recommend the reappointment of Gill for her second term of three years, from 1 July 2018. Gill also currently holds two Senior Independent Non-Executive Directorships with Pennon Group Plc, where she chairs the Sustainability Committee, and Charles Taylor Plc, where she chairs their Remuneration Committee. Until resigning in July 2015, Gill held a Non-Executive Directorship at De La Rue plc, where she also chaired the Remuneration Committee. Gill is Pro-Chancellor of the University of Southampton (previously Chair from 2012 to 2018) and was the President of the Chartered Institute of Personnel & Development for five years until 2015. Formerly, Gill was head of the Civil Service Capability Group in the Cabinet Office reporting to the Cabinet Secretary and prior to that held a number of senior positions with Accenture culminating in the post of Chief Leadership Officer for the global firm.

Gill's successful career on the People agenda across the world dealing with a diverse range of cultures and nationalities and her extensive experience as a Non-Executive Director adds further valuable experience to our Board.

**Length of service:** 3.5 years.

**Independent:** Yes.

**Other current principal external appointments:** Senior Independent Non-Executive Director at Pennon Group Plc and Charles Taylor Plc.

**Committee membership:** Remuneration Committee (Chair).

**Resolution 13 - That Jean-Michel Valette be re-elected as a Director**

**Role:** Non-Executive Director.

**Skills, Experience & Contribution:** Jean-Michel Valette was appointed to the Board as a Non-Executive Director in July 2017.

He currently serves as an independent advisor in the US to select branded consumer companies and has more than 30 years' experience in management, US public company corporate governance, strategic planning and finance. He is currently the Chairman of Sleep Number Corporation and the Lead Director, Chairman of the Nomination Committee and member of the Audit Committee of The Boston Beer Company, both US listed companies. From 2004 to 2012, Jean-Michel was Chairman of Peet's Coffee and Tea, Inc. He has an MBA from Harvard Business School.

Jean-Michel brings strong US and global management experience, especially in consumer and luxury goods companies, which broadens the international and customer knowledge on the Board. The US accounts for 31% of the Group's total revenues, and thus Jean-Michel's wealth of knowledge of the US markets, especially from a customer perspective, is an asset to the Board.

**Length of service:** 1.5 years.

**Independent:** Yes.

**Other current principal external appointments:** Chairman of Sleep Number Corporation and Lead Director of The Boston Beer Company, both of which are US listed companies.

**Committee membership:** Audit Committee.

**Resolution 14 - That Lena Wilson be re-elected as a Director**

**Role:** Non-Executive Director.

**Skills, Experience & Contribution:** Lena Wilson was appointed to the Board as a Non-Executive Director in July 2012.

Lena has been a member of the Board for six years. During 2018, the Nomination Committee (the 'Committee') conducted a detailed and rigorous review, following which the Committee agreed to recommend to the Board that Lena be reappointed for a third term of three years, from 1 July 2018.

Until October 2017, Lena was the Chief Executive Officer of Scottish Enterprise, Scotland's national economic development agency, a member of Scotland's Financial Services Advisory Board and Chair of Scotland Oil and Gas Task Force. Lena was also a Senior Advisor to The World Bank in Washington DC on private sector development for developing countries. She is an Ambassador for the Prince and Princess of Wales Hospice and the Edinburgh Military Tattoo, a visiting professor and advisor to the University of Strathclyde Business School and is a Non-Executive Director of Royal Bank of Scotland Group plc and ScottishPower Renewable Energy Limited.

Lena's experience in international and regional investment and development strategies brings additional insight to the Board in the governance of the Group's ongoing growth and opportunities across the world.

**Length of service:** 6.5 years.

**Independent:** Yes.

**Other current principal external appointments:** Ambassador for the Prince and Princess of Wales Hospice and the Edinburgh Military Tattoo, Non-Executive Director of Royal Bank of Scotland Group plc and ScottishPower Renewable Energy Limited, and a visiting professor and advisor to the University of Strathclyde Business School.

**Committee membership:** Audit and Nomination Committee.

**Resolution 15 - Reappointment of Auditor**

Under Resolution 15, it is proposed that PricewaterhouseCoopers LLP be reappointed as Auditor for the coming year.

**Resolution 16 - Remuneration of Auditor**

Under Resolution 16, it is proposed that the Audit Committee, for and on behalf of the Board, be authorised to determine the Auditor's remuneration.

**Resolution 17 - Directors' authority to allot Relevant Securities**

Resolution 17 renews a similar authority given at last year's AGM and is in two parts; part (a) and part (b).

Part (a) of Resolution 17 will give the Directors authority to allot Relevant Securities (as defined in the Resolution) up to an aggregate nominal amount of £537,977. This amount represents approximately one-third (33.33%) of the nominal amount of the issued share capital of the Company as at 5 March 2019 (being the latest practicable date prior to publication of this Notice of AGM). This limit is in line with the Investment Association Share Capital Management Guidelines (the 'Guidelines').

In addition, and also in line with the Guidelines, part (b) of Resolution 17 will give the Directors further authority to allot equity securities, up to an aggregate nominal amount of £537,977, provided that this additional authority is used only for fully pre-emptive rights issues. This amount represents approximately one-third (33.33%) of the nominal amount of the issued share capital of the Company as at 5 March 2019 (being the latest practicable date prior to publication of this Notice of AGM).

The maximum nominal value of securities which could be allotted if the authority in both part (a) and part (b) of Resolution 17 were used would be £1,075,954, which represents approximately two-thirds (66.66%) of the nominal amount of the issued share capital of the Company as at 5 March 2019 (being the latest practicable date prior to publication of this Notice of AGM).

If given, this authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2020.

The Directors have no present intention of exercising this authority, but consider it desirable that they should have the flexibility to issue shares, from time to time, to enable the Company to take advantage of general business opportunities as they arise.

The Company currently holds no shares in treasury.

**Resolution 18 - Donations to EU political organisations and EU political expenditure**

Resolution 18 renews a similar authority given at last year's AGM.

The Companies Act 2006 ('the Act') prohibits companies from making any donations to EU political organisations or incurring any political expenditure unless authorised by shareholders in advance. The Company's policy is that it does not, directly or through any subsidiary, make what are commonly regarded as donations to any political party. However, the legislation includes a wide definition of what constitutes political donations and expenditure: sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties and support for bodies representing the business community in policy review may fall within this. Accordingly, we are seeking shareholder approval on a precautionary basis to allow the Company, and its subsidiaries, to continue to support the community and put forward views to wider business and Government interests without running the risk of being in breach of the law. The authority in Resolution 18 will cap political spending at £90,000 in aggregate and will be within the terms prescribed by the Act.



## SPECIAL RESOLUTIONS

### Resolution 19 – General disapplication of pre-emption rights

Resolution 19 will be proposed as a Special Resolution and, if approved, will authorise the Directors, in line with institutional shareholder guidelines, to allot equity securities or sell treasury shares for cash without first being required to offer such shares to existing shareholders. If approved, the Resolution will authorise the Directors to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of £80,696, which represents approximately 5% of the issued share capital of the Company as at 5 March 2019 (being the latest practicable date prior to publication of this Notice of AGM).

The Directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non-pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-Emption Group's 2015 Statement of Principles, ('Statement of Principles')) without prior consultation with shareholders.

If approved, this authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2020.

### Resolution 20 – Additional disapplication of pre-emption rights

Resolution 20 requests further shareholder approval, by way of a separate Special Resolution in line with the best practice guidance issued by the Pre-Emption Group, for the Directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed resolution reflects the Statement of Principles.

The authority granted by this Resolution, if passed:

- (a) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £80,696, which represents approximately 5% of the issued share capital of the Company as at 5 March 2019 (being the latest practicable date prior to publication of this Notice of AGM); and
- (b) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this Resolution would be in addition to the general authority to disapply pre-emption rights under Resolution 19. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £161,393, which represents approximately 10% of the issued share capital of the Company as at 5 March 2019 (being the latest practicable date prior to publication of this Notice of AGM).

If approved, this authority will expire at the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2020.

### Resolution 21 – Directors' authority to make market purchases of own shares

At the AGM held in May 2018, a Special Resolution was passed empowering the Directors to purchase the Company's shares in the market. Resolution 21 will be proposed as a Special Resolution to renew this authority.

The maximum number of shares which may be purchased under the proposed authority will be 16,139,313 shares, representing approximately 10% of the ordinary share capital of the Company as at 5 March 2019. The price paid for shares (exclusive of expenses) must be:

- (a) not less than the nominal value of 1p per share; and
- (b) not more than the highest of:
  - (i) an amount equal to 5% above the average of the middle-market quotations of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased; and
  - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share at the trading venue where the purchase is carried out.

The power given by this Resolution will be exercised only if the Directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and that the purchase is in the interests of shareholders.

The Directors will also give careful consideration to the gearing levels and general financial position of the Company prior to any decision to purchase. The purchase price would be paid out of distributable profits.

The Company is permitted either to cancel shares it has purchased or hold them in treasury. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options or awards under share incentive plans. The Company is not entitled to exercise any rights, including the right to attend and vote at meetings, in respect of treasury shares. In addition, no dividend or other distribution of the Company's assets may be made to the Company in respect of such shares.

The Directors believe that holding shares in treasury may provide the Company with greater flexibility in the management of its share capital.

Where treasury shares are used to satisfy share options or awards, they will be classed as new issue shares for the purpose of the 10% limit on the number of shares that may be issued over a 10-year period under the Company's relevant share plan rules. The Board will also have regard to any guidelines issued by investor groups which may be in force at the time of any purchase, holding or resale of treasury shares.

The total number of share incentive awards that were outstanding as at 5 March 2019 was 1,939,328. The proportion of issued share capital that they represented at that time was 1.20% and the proportion of issued share capital that they will represent if the full authority to purchase shares (both the existing and that being sought) is used is 1.50%. No share options were outstanding as at 5 March 2019.

If passed, Resolution 21 will provide the Company with the necessary authority to make market purchases until the conclusion of the next AGM of the Company or, if earlier, at the close of business on 30 June 2019.

It is the present intention of the Directors to seek to renew the authority annually.

### Resolution 22 – Notice period for general meetings

In accordance with the Directors' intention to seek renewal annually, it is proposed in Resolution 22 to grant the Directors authority to convene general meetings, other than AGMs, on 14 clear days' notice.

The authority will be effective until the Company's next AGM, when it is intended that the approval will again be renewed. It is not intended that the shorter notice period would be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. The Company will also ensure that appropriate arrangements for electronic voting are in place before the Directors convene a general meeting on 14 clear days' notice.

### **Recommendations**

Your Directors believe that all the proposals to be considered at the AGM are in the best interests of the Company and the shareholders as a whole and, accordingly, your Directors recommend shareholders to vote in favour of each of the Resolutions.

### **Action to be taken**

A Proxy Form has been provided to enable you to vote in respect of the Resolutions, if you are unable to attend the AGM in person. Shareholders can appoint multiple proxies if they so wish. Please refer to the Proxy Form for further details. The lodging of a Proxy Form does not preclude you from subsequently attending and voting at the AGM in person if you so wish. Whether or not you are able to attend the meeting, you are requested to complete the Proxy Form and return it to our Registrar, Equiniti, at the address shown in note 4 on page 10, as soon as possible and in any event so as to be received not later than 48 hours, before the time of the AGM.

Shareholders may, if they so wish, register the appointment of a proxy electronically by logging on to Equiniti's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full details of the procedure are given. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so using the procedures described in the CREST Manual (further details of which can be found in the notes to the Notice of AGM). The deadline for the receipt of all proxy appointments is 48 hours before the time of the AGM.

Yours faithfully



**Sir David Reid**  
**Chairman**

# Intertek Group plc – Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ('AGM') of the Company will be held in the Marlborough Theatre, No.11 Cavendish Square, London W1G 0AN at 9.00 a.m. on Thursday, 23 May 2019 for the following purposes:

To consider and, if thought fit, pass the following Resolutions: Resolutions 1 to 18 will be proposed as Ordinary Resolutions, and Resolutions 19 to 22 will be proposed as Special Resolutions.

## ORDINARY RESOLUTIONS

1. To receive the Annual Report and Accounts for the year ended 31 December 2018.
2. To approve the Directors' Remuneration Policy as set out in the Annual Report and Accounts for the year ended 31 December 2018.
3. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy, as set out on pages 89 to 107 in the Annual Report and Accounts for the year ended 31 December 2018.
4. To approve the payment of a final dividend of 67.2p per ordinary share to be paid on 4 June 2019 to shareholders whose names appear on the register of members at the close of business on 17 May 2019.
5. To elect Ross McCluskey as a Director.
6. To re-elect Sir David Reid as a Director.
7. To re-elect André Lacroix as a Director.
8. To re-elect Graham Allan as a Director.
9. To re-elect Gurnek Bains as a Director.
10. To re-elect Dame Louise Makin as a Director.
11. To re-elect Andrew Martin as a Director.
12. To re-elect Gill Rider as a Director.
13. To re-elect Jean-Michel Valette as a Director.
14. To re-elect Lena Wilson as a Director.
15. To reappoint PricewaterhouseCoopers 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.
16. To authorise the Audit Committee to determine the remuneration of the Auditor.
17. THAT pursuant to section 551 of the Companies Act 2006 (the 'Act') the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities:
  - (a) up to an aggregate nominal amount of £537,977; and
  - (b) up to a further aggregate nominal amount of £537,977 in a Pre-Emptive Offer provided that: (i) they are equity securities (as defined in section 560(1) of the Act); and (ii) they are allotted in connection with a Rights Issue. For the purposes of this Resolution, a 'Pre-Emptive Offer' means an offer:
    - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
    - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter.

For the purposes of this Resolution, a 'Rights Issue' means a Pre-Emptive Offer to subscribe for further equity securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded (as 'nil paid rights') for a period before payment for the securities is due.

Unless previously revoked, varied or renewed, these authorities shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 June 2020, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the Directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this Resolution, 'Relevant Securities' means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such rights; and a reference to the nominal amount of a Relevant Security is, in the case of a right to subscribe for or to convert any security into shares in the Company, a reference to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which to the extent unused at the date of this Resolution are revoked with immediate effect).

18. THAT pursuant to section 366 of the Companies Act 2006 (the 'Act'), the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution shall have effect, be and are hereby authorised, in aggregate:

- (a) to make political donations to political parties and/or independent election candidates not exceeding £20,000 in total;
- (b) to make political donations to political organisations other than political parties not exceeding £20,000 in total; and
- (c) to incur political expenditure not exceeding £50,000 in total, in each case, during the period beginning with the date on which this Resolution is passed and expiring at the conclusion of the next AGM of the Company held after such date or, if earlier, at the close of business on 30 June 2020, provided that:
  - (i) the aggregate amount of political donations and political expenditure to be made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £90,000; and
  - (ii) each of the amounts referred to in this Resolution may comprise one or more sums in different currencies which, for the purpose of calculating any such amount, shall be converted at such rate as the Directors may, in their absolute discretion, determine to be appropriate.

In this Resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Act.



## SPECIAL RESOLUTIONS

### 19. THAT:

- (a) the Directors be given power:
  - (i) subject to the passing of Resolution 17, to allot equity securities (as defined in section 560 of the Companies Act 2006 (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 that Act (sale of treasury shares) for cash,

in either case as if section 561 of that 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, 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 17 and/or by virtue of section 560(3) of the Act (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £80,696;
- (b) this power shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 June 2020;
- (c) 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.

### 20. THAT:

- (a) in addition to any authority granted under Resolution 19, the Directors be given power:
  - (i) subject to the passing of Resolution 17, to allot equity securities (as defined in section 560 of the Companies Act 2006 (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 or sale, but this power shall be:

- (A) limited to the allotment of equity securities up to a maximum nominal amount of £80,696; 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 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 AGM of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 June 2020; and
- (c) the Company may, before this power expires, make an offer or enter into an 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.

### 21. THAT, pursuant to section 701 of the Companies Act 2006 (the 'Act'), the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1p each in the capital of the Company ('ordinary shares') provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 16,139,313;
- (b) the minimum price (excluding expenses) which may be paid for an ordinary share is its nominal value;
- (c) the maximum price which may be paid for an ordinary share is the highest of:
  - (i) an amount equal to 5% above the average of the middle-market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out,

in each case exclusive of expenses;

and (unless previously revoked, varied or renewed) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 June 2020 save that the Company may make a contract or contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase in pursuance of any such contract.

### 22. 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

**Fiona Evans**  
**Group Company Secretary**  
**22 March 2019**

**Registered Office:**  
33 Cavendish Square  
London W1G 0PS

# Notes

1. Only persons entered on the register of members not later than 6.30 p.m. on 21 May 2019 are entitled to attend and vote at the meeting or, in the event that the meeting is adjourned, on the register of members not later than 6.30 p.m. on the date which is two working days prior to the reconvened meeting and the number of shares registered in their respective names shall determine the number of votes such persons are entitled to cast at the meeting. Changes to entries in the register of members after 6.30 p.m. on 21 May 2019 or, in the event that the meeting is adjourned, after 6.30 p.m. two working days prior to the reconvened meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and to vote instead of him. A proxy need not also be a member. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate Proxy Form in relation to each appointment. Additional Proxy Forms may be obtained by photocopying the Proxy Form or by contacting our Registrar, Equiniti. You can appoint a proxy only using the procedures set out in these notes and the notes to the Proxy Form. The right of a member under section 324 of the Companies Act 2006 (the 'Act') to appoint a proxy does not apply to a person nominated to enjoy information rights under section 146 of the Act.
3. As at 5 March 2019 (being the latest practicable business day prior to the publication of this Notice of AGM) the Company's issued share capital consists of 161,393,127 ordinary shares carrying one vote each. The Company does not hold any shares in treasury, therefore the total voting rights in the Company as at 5 March 2019 are 161,393,127.
4. Proxy Forms should be completed in accordance with the notes thereon and to be valid must be received by our Registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 9.00 a.m. on 21 May 2019 or not later than 48 hours, excluding non-working days, before the time appointed for any adjourned meeting. Shareholders who return a Proxy Form or register the appointment of a proxy electronically will still be able to attend the meeting and vote in person if they so wish. You must inform our Registrar, Equiniti, in writing of any termination of the authority of a proxy.
5. Shareholders may, if they so wish, register the appointment of a proxy electronically by logging on to the Equiniti website at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full details of the procedure are given. Before appointing a proxy in this way, shareholders are advised to read the terms and conditions relating to the use of this facility (which may be viewed on that website). Electronic proxy appointments must be received by Equiniti not later than 9.00 a.m. on 21 May 2019. A Proxy Form lodged electronically will be invalid unless it is lodged at the address specified on the Equiniti website.
6. Shareholders whose shares are held in uncertificated form through CREST may also register the appointment of a proxy or proxies through the CREST electronic proxy appointment service. 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. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by not later than 48 hours before the time appointed for the meeting.  
  
For this purpose, the time of receipt will be taken to be 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.
7. CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. 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.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that, where more than one representative is appointed, those representatives do not do so in relation to the same shares.
10. You may not use any electronic address provided either in this Notice of AGM or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.
11. The Company cannot accept responsibility for loss or damage arising from the opening or use of any emails or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to opening or use. Any electronic communication received by the Company and/or by Equiniti, including the lodgement of an electronic Proxy Form that is found to contain a computer virus, will not be accepted.
12. Electronic communication facilities are available to all shareholders on equal terms and those who use them will not be disadvantaged in any way.
13. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' terms and conditions of appointment will be available for inspection at the registered office of the Company during normal business hours on any business day from the date of this Notice of AGM and also at the place of the meeting for a period of 15 minutes immediately before the meeting until its conclusion.

14. Where a copy of this Notice of AGM is being received by a person who has been nominated to enjoy information rights under section 146 of the Act ('nominee'):
- (a) the nominee may have a right under an agreement between the nominee and the member by whom he was appointed, to be appointed, or to have someone else appointed, as a proxy for the meeting; or
  - (b) if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.
18. The time, date and location of the AGM may also be found on our website [www.intertek.com](http://www.intertek.com) together with the information required to be published in advance of the meeting pursuant to section 311(A) of the Act.
19. All resolutions will be put to vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.

Nominees are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investment in the Company.

15. Shareholders should note that it is possible, pursuant to requests made by shareholders of the Company under section 527 of the Act, that the Company may be required to publish on its 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 accounts 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 its 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 its website.

16. Under section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
- (a) answering the question 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.
17. Under section 338 and 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 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 authenticated by the person or persons making it, must be received by the Company no later than six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

