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If you have sold or otherwise transferred all of your AO World Plc ordinary shares, please send this document, together with the accompanying documents (but not the personalised Form of Proxy), 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.

This document is also available at [ao-world.com](http://ao-world.com).



**AO World Plc  
(incorporated and registered in England and Wales under number 05525751)  
NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of AO World Plc to be held at 8 am on Wednesday 17 July 2019 at AO Manchester, Baskerville House, Browncross Street, West Riverside, Salford M60 9HP is set out at the end of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed.

**To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible but in any event so as to arrive not later than 8 am on Monday 15 July 2019.**

**Please note that the Form of Proxy can be delivered in hard copy form by post, by courier or by hand to Link Asset Services at the address printed on the back of the Form of Proxy or, if preferred, in an envelope to FREEPOST PXS, 34 Beckenham Road, BR3 9ZA (please note delivery using this service can take up to five business days) or by completing it online at [www.aoshareportal.com](http://www.aoshareportal.com). CREST members may utilise the CREST electronic proxy appointment service.**

# AO World Plc ("the Company")

(incorporated and registered in England and Wales under number 05525751)

## Registered Office:

AO Park  
5A The Parklands  
Lostock  
Bolton  
BL6 4SD

## Directors:

Geoff Cooper  
John Roberts  
Mark Higgins  
Brian McBride  
Marisa Cassoni  
Chris Hopkinson  
Jacqueline de Rojas CBE  
Shaun McCabe  
Luisa Delgado

18 June 2019

To the holders of AO World Plc ordinary shares

## Notice of Annual General Meeting

Dear Shareholder

I am pleased to be writing to you with details of our Annual General Meeting ("**AGM**") which we are holding at AO Manchester, Baskerville House, Browncross Street, West Riverside, Salford M60 9HP on Wednesday 17 July 2019 at 8 am.

The formal notice of meeting and the resolutions to be proposed are set out on pages 3 to 4 of this document. Resolutions 1 to 13 (inclusive) and 17 are proposed as ordinary resolutions, while Resolutions 14 to 16 (inclusive) and 18 will be proposed as special resolutions. The ordinary resolutions will be passed if more than 50% of the votes cast are in favour and the special resolutions will be passed if at least 75% of the votes cast are in favour. Explanatory notes on all the proposed resolutions can be found on pages 4 to 7 of this document.

### Action to be taken

The AGM allows the Board to present the Company's strategy and financial results to shareholders and gives shareholders the opportunity to meet members of the Board and raise questions they may have. Your participation is important to us and we hope to see as many of you as possible. As with many other public companies, voting on all resolutions proposed at the AGM will be by way of a poll as the Board believes this is a more transparent method of voting.

Whether or not you intend to be present at the AGM we ask shareholders to complete, sign and return the Form of Proxy. The Form of Proxy can be delivered in hard copy form by post, by courier or by hand to the Company's Registrars, Link Asset Services at the address printed on the back of the Form of Proxy or, if preferred, in an envelope to **FREEPOST PXS, 34 Beckenham Road, BR3 9ZA** (please note delivery using this service can take up to five business days). You may wish to take advantage of our registrar's secure online voting service (using the identification numbers stated on the enclosed Form of Proxy) which is available at [www.aoshareportal.com](http://www.aoshareportal.com). CREST members may utilise the CREST electronic proxy appointment service. Registering your vote, either electronically or by returning a completed Form of Proxy, does not prevent you from attending and voting in person at the AGM should you decide to do so.

**To be valid, the Form of Proxy should be completed and returned in accordance with the instructions printed thereon as soon as possible but in any event so as to arrive not later than 8 am on Monday 15 July 2019.**

### Recommendation

The Board considers the Resolutions are in the best interests of the Company and its shareholders as a whole, and are therefore likely to promote the success of the Company. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings which amount in aggregate to 131,640,702 shares representing approximately 27.9% of the existing issued share capital of the Company.

Thank you for your continuing support of AO World Plc. I look forward to meeting those shareholders who are able to attend the AGM at 8 am on Wednesday 17 July 2019.

Yours sincerely

**Geoff Cooper**  
Chairman

# Notice of AGM

## AO World Plc (“Company”)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at AO Manchester, Baskerville House, Browncross Street, West Riverside, Salford M60 9HP on Thursday 17 July 2019 at 8 am to consider and, if thought fit, to pass Resolutions 1 to 13 (inclusive), and 17 as ordinary resolutions and Resolutions 14 to 16 (inclusive) and 18 as special resolutions.

### Report and Accounts

1. To receive the accounts and the reports of the Directors and Auditors for the year ended 31 March 2019.

### Directors’ Remuneration Report

2. To receive and approve the Directors’ Remuneration Report, other than the part containing the Directors’ Remuneration Policy, in the form set out in the Company’s Annual Report and Accounts for the year ended 31 March 2019.

### Directors

3. To re-elect Geoff Cooper as a Director.
4. To re-elect John Roberts as a Director.
5. To re-elect Mark Higgins as a Director.
6. To re-elect Chris Hopkinson as a Director.
7. To re-elect Marisa Cassoni as a Director.
8. To re-elect Jacqueline de Rojas as a Director.
9. To elect Shaun McCabe as a Director.
10. To elect Luisa Delgado as a Director.

### Auditor

11. To reappoint KPMG LLP as Auditors of the Company to hold office until conclusion of the Annual General Meeting of the Company to be held in 2020.
12. To authorise the Audit Committee to determine the remuneration of KPMG LLP.

### Authority to allot shares

13. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £393,236.32; and
- (b) up to a further aggregate nominal amount of £393,236.32 provided that (i) they are equity securities (within the meaning of section 560(1) of the Companies Act 2006) and (ii) they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter, provided that this authority shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 16 October 2020, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant rights be and are hereby revoked.

### Disapplication of pre-emption rights

14. THAT, if Resolution 13 is passed, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 13 above and/or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 13 above by way of rights issue only) in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of ordinary shares being represented by depositary receipts or any other matter; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this Resolution 14) to any person or persons of equity securities up to an aggregate nominal amount of £58,985.45,

and shall expire upon the expiry of the general authority conferred by Resolution 13 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

15. THAT, if Resolution 13 is passed and in addition to the power conferred by Resolution 14 above, the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by Resolution 13 above and/or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall:

- (a) be limited to the allotment of equity securities to any person or persons up to an aggregate nominal amount of £58,985.45; and
- (b) only be used for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction) a transaction which the Directors determine 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 document,

and shall expire upon the expiry of the general authority conferred by Resolution 13 above, save that the Company shall still be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the Directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

### Purchase of own shares

16. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 0.25p each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be acquired is 47,188,358 representing approximately 10% of the issued ordinary share capital of the Company as at 7 June 2019;
- (b) the minimum price (excluding expenses) which may be paid for any such ordinary share is 0.25p;
- (c) the maximum price (excluding expenses) which may be paid for any such ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business

days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 16 will be carried out;

- (d) the authority hereby conferred shall expire at the end of the next Annual General Meeting of the Company or, if earlier, on 16 October 2020, unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

### Authority to make political donations

17. THAT in accordance with sections 366 and 367 of the Companies Act 2006 the Company and all companies which are subsidiaries of the Company during the period when this Resolution 17 has effect be generally and unconditionally authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total,

(as such terms are defined in the Companies Act 2006) during the period beginning with the date of the passing of this resolution and ending at the end of the next Annual General Meeting of the Company or, if earlier, on 16 October 2020 provided that the authorised sum referred to in paragraphs (a), (b) and (c) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £150,000.

### General meetings

18. 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

Julie Finemore,  
Company Secretary  
18 June 2019

### Registered office

AO World Plc, AO Park,  
5A The Parklands  
Lostock, Bolton, BL6 4SD

Registered in England  
No. 05525751

### Resolutions 1 to 13 (inclusive), and 17 as ordinary resolutions and Resolutions 14 to 16 (inclusive) and 18 as special resolutions.

Ordinary resolutions require more than half of the votes cast to be in favour of the resolution in order for the resolution to be passed. To pass special resolutions, three quarters or more of the votes cast must be in favour.

### Resolution 1 – Annual Report and Accounts

The Chairman will present the Annual Report and Accounts for the year ended 31 March 2019 (the “**Annual Report**”) to the AGM. The Annual Report accompanies this document.

### Resolution 2 Directors’ Remuneration Report

The Directors’ Remuneration Report is set out in the Annual Report on pages 76 to 92.

Resolution 2 is the ordinary resolution to approve the Directors’ Remuneration Report other than the part containing the Directors’ Remuneration Policy. Resolution 2 is an advisory resolution and does not affect the future remuneration paid to any Director.

The report gives details of the Directors’ remuneration for the year ended 31 March 2019. The report also includes details of the Remuneration Committee’s representations and activities. The Company’s Auditors KPMG LLP have audited those parts of the Remuneration Report which are required to be audited and their report is issued in the Annual Report.

### Resolutions 3 to 10 inclusive – Re-election of Directors

Resolutions 3 to 10 inclusive are to approve the election and re-election of the Directors. In accordance with the requirements of the UK Corporate Governance Code (the “**Code**”) all of the Directors are subject to annual re-election or, in the case of Shaun McCabe and Luisa Delgado who have been appointed since the last AGM, election by the shareholders at this year’s AGM. As announced on 25 July 2018, Shaun McCabe joined the Board as a Non-Executive Director on 24 July 2018. As announced on 19 October 2018 Luisa Delgado joined the Board as a Non-Executive Director on 1 January 2019. The Board is recommending the elections of Shaun and Luisa as they believe their skills and experience will be of great benefit to the Board.

The Board has confirmed following a performance review that all Directors standing for re-election continue to perform effectively and demonstrate commitment to their roles. The Board has considered whether each of the independent Non-Executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgment and has determined that each continues to be considered independent. Chris Hopkinson, whilst not independent for the purposes of the Code, is considered to provide a significant contribution to the Board.

Biographical details of each of the Directors standing for election and re-election are set out on page 8 of this document.

### Resolutions 11 and 12 – Auditors and Auditors’ Remuneration

Resolution 11 is to reappoint KPMG LLP as the Company’s Auditors, to hold office until the conclusion of the next AGM of the Company.

Resolution 12 authorises the Audit Committee of the Board to set their remuneration.

### Resolution 13 – Allotment of share capital

Resolution 13 deals with the Directors’ authority to allot ordinary shares in the capital of the Company without the prior consent of shareholders for a period expiring at the conclusion of the next AGM of the Company.

At the last AGM of the Company held on 19 July 2018, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £382,323.73, equal to one-third of the Company’s then issued ordinary issued share capital and up to a maximum aggregate nominal value of £764,647.47 equal to two-thirds of the issued share capital of the Company where an offer is made in connection with a fully pre-emptive rights issue. This authority expires at the end of this year’s AGM. Resolution 13 will, if passed, renew this authority to allot, on the same terms save that it reflects the increase in the Company’s issued share capital during the year.

The Investment Association (“IA”) guidelines on directors’ authority to allot shares state that IA members will regard as routine, resolutions seeking authority to allot shares representing up to two-thirds of the Company’s issued share capital, provided that any amount in excess of one-third of the Company’s issued share capital is only used to allot shares pursuant to a fully pre-emptive rights issue.

In light of these guidelines, the Board considers it appropriate that Directors be granted authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £786,472.64 representing two-thirds of the Company’s issued ordinary share capital as at 7 June 2019 (the latest practicable date prior to publication of this document). Of this amount a nominal amount of £393,236.32 (representing approximately one-third of the Company’s issued ordinary share capital) can only be allotted pursuant to a rights issue. The power will last until the end of the next AGM of the Company or, if earlier, on 16 October 2020.

The Directors have no present intention of allotting new ordinary shares other than in relation to the Company’s employee share schemes. However, the Directors consider it appropriate to maintain the flexibility that this authority provides.

As at 7 June 2019 (being the latest practicable date prior to the publication of this document) the Company does not hold any shares in the capital of the Company in treasury.

#### **Resolutions 14 and 15 – Disapplication of statutory pre-emption rights**

Resolutions 14 and 15 will give the Directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 13 above for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. Resolution 14 will permit the Directors to allot:

- (c) equity securities up to a nominal amount of £786,472.64 representing two-thirds of the Company’s issued share capital as at 7 June 2019 (the latest practicable date prior to publication of this document) on an offer to existing shareholders on a pre-emptive basis (that is including a rights issue or an open offer), with one-third being available only in connection with a rights issue (in each case subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- (d) equity securities up to a maximum nominal value of £58,985.45, representing approximately 5% of the issued ordinary share capital of the Company as at 7 June 2019 (the latest practicable date prior to publication of this document) otherwise than in connection with a pre-emptive offer to existing shareholders.

Resolution 15 will permit the Directors to allot additional equity securities up to a maximum nominal value of £58,985.45 representing approximately a further 5% of the issued ordinary share capital of the Company as at 7 June 2019 (the latest practicable date prior to publication of this document), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-emption Principles described below. The Directors believe that it is appropriate to seek this additional 5% authority in Resolution 15 to give the Company the flexibility that this resolution affords.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-emption Group’s Statement of Principles (the “**Pre-emption Principles**”). The Pre-emption Principles were revised in 2015 to allow the authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority over 5% of a company’s issued ordinary share capital; and (ii) an additional authority over a further 5% of a company’s issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Directors confirm, in accordance with the Pre-emption Principles, that they do not intend to issue shares for cash representing more than 7.5% of the Company’s issued ordinary share capital in any rolling three-year period, other than to existing shareholders, save in accordance with Resolution 15, without prior consultation with shareholders.

As noted in relation to Resolution 13 above, the Directors have no current intention of issuing ordinary shares other than in relation to the Company’s employee shares schemes.

The authority contained in Resolutions 14 and 15 will expire upon the expiry of the authority to allot shares conferred in Resolution 13 (that is at the end of the next AGM of the Company or, if earlier, on 16 October 2020).

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

Resolution 16 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 47,188,358 shares (representing approximately 10% of the Company’s issued ordinary share capital as at 7 June 2019 (the latest practicable date prior to publication of this document)) and sets minimum and maximum prices. This authority will expire at the end of the next AGM of the Company or, if earlier, on 16 October 2020.

The Directors have no present intention of exercising the authority to purchase the Company’s ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company’s share price and future funding opportunities. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while they are held in treasury and no voting rights attach to treasury shares.

If Resolution 16 is passed at the AGM, it is the Company’s current intention to cancel the shares it may purchase pursuant to the authority granted to it except that sufficient shares may be held in treasury to meet the requirements of the Company’s employee share schemes. However, in order to respond properly to the Company’s capital requirements and prevailing market conditions, the Directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so. As at 7 June 2019 there were options outstanding to subscribe for ordinary shares in the capital of the Company representing 3.0% of the Company’s current issued share capital (excluding treasury shares). If the authority to purchase the Company’s ordinary shares being sought in Resolution 16 were to be exercised in full, these options would represent 3.3% of the Company’s issued share capital (excluding treasury shares).

#### **Resolution 17 – Political donations**

Resolution 17 deals with political donations. Under the Companies Act 2006, political donations to any political parties, independent election candidates or political organisations or the incurring of political expenditure are prohibited unless authorised by shareholders in advance. What constitutes a political donation, a political party, a political organisation or political expenditure is not easy to decide, as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, and support for bodies representing the business community in policy review or reform, may fall within this.

Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention either now or in the future of making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 17 to renew the authority granted by shareholders at the last AGM. This will allow the Company to continue to support the community and put forward its views to wider business and Government entities without running the risk of being in inadvertent breach of the Companies Act 2006.



# Explanatory Notes to the Resolutions

continued

The authority is subject to a maximum amount of £50,000 for each type of payment and will cover the period from the date Resolution 17 is passed until the end of the next AGM of the Company or, if earlier, on 16 October 2020. As permitted under the 2006 Act, Resolution 17 also covers any political donations made, or political expenditure incurred, by any subsidiaries of the Company.

## Resolution 18 – Length of notice of meeting

Resolution 18 is a resolution to allow the Company to hold general meetings (other than AGMs) on 14 days' notice.

The minimum notice period for general meetings of listed companies is 21 days, but companies may reduce this period to 14 days (other than for AGMs) provided that two conditions are met. The first condition is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing Resolution 18 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than AGMs.

The approval will be effective until the end of the next AGM of the Company, when it is intended that the approval be renewed. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time-sensitive and whether it is thought to be to the advantage of shareholders as a whole.

## General Notes

### Proxies

1. A member entitled to attend and vote at the Annual General Meeting (“**AGM**”) may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the AGM. A member can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company but must attend the AGM to represent you. Your proxy could be the Chairman, another Director or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the AGM for your vote to be counted. Appointing a proxy does not preclude you from attending the AGM and voting in person.
3. A proxy form which may be used to make this appointment and give proxy instructions accompanies this document. Details of how to appoint a proxy are set out in the notes to the proxy form. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Link Asset Services:
  - by telephone on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales; or
  - in writing: Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

As an alternative to completing a hard copy proxy form, proxies may be appointed electronically in accordance with note 4 below.

4. In order to be valid an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified) by one of the following methods:
  - in hard copy form by post, by courier or by hand to the Company's Registrar, Link Asset Services, at the address printed on the back of the Form of Proxy or, if preferred, in an envelope to **FREEPOST PXS, 34 Beckenham Road, BR3 9ZA** (please note delivery using this service can take up to five business days);

- by completing it online at <https://www.aoshareportal.com/> by following the on-screen instructions to submit it – you will need to identify yourself with your personal investor code (which is set out on your personalised form of proxy which accompanies this document); or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below;

and in each case the appointment of proxy must be received by the Company not less than 48 hours before the time of the AGM (excluding non-working days).

5. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Link Asset Services:
  - by telephone: 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales; or
  - in writing: Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The deadline for receipt of proxy appointments (see note 4) also applies in relation to amended instructions. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.

6. A copy of this document has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a “**Nominated Person**”). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the AGM or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
7. To be entitled to attend and vote, whether in person or by proxy, at the AGM, members must be registered in the Register of Members of the Company at close of business on Monday 15 July 2019 or, if the AGM is adjourned, at close of business on the date which is two days prior to the adjourned meeting). Changes to entries on the Register of Members after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the AGM or adjourned meeting.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment 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 (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID number RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of 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 Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to

CREST in the manner prescribed by CREST. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.
10. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommend that the shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.

#### **Corporate representatives**

11. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.

#### **Voting at the AGM**

12. Voting on all of the substantive resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. As soon as practicable following the AGM, the results of the voting at the AGM and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: [ao-world.com](http://ao-world.com).

#### **Questions**

13. The Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the AGM, except (i) if to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

#### **Requisition Rights**

14. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) 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 (b) any circumstances connected with an Auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the AGM. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's Auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the AGM includes any such statement that the Company has been required to publish on its website.

#### **Total Voting Rights**

15. As at [7] June 2019 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 471,883,584 ordinary shares, carrying one vote each. The Company holds no ordinary shares in treasury. Therefore the total voting rights in the Company are 471,883,584.
16. The contents of this document, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM, details of the totals of the voting rights that members are entitled to exercise at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this document will be available on the Company's website: [ao-world.com](http://ao-world.com).

#### **Electronic address**

17. You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.

This document is for information purposes only and does not constitute legal advice. Specific advice should be sought on your specific circumstances before taking any action (or deciding not to take any action) in reliance on the contents of this document.

# Appendix 1

## Biographical details of Directors submitted for election and re-election

### 1. Geoff Cooper

#### Non-Executive Chairman

##### Appointment to the Board

1 July 2016

##### Relevant skills & experience

- Over 20 years' UK public company Board experience, including Chair and Chief Executive Officer roles
- Significant retail and customer-facing industry experience across the UK
- Ability to steer Boards through high-growth strategies and overseas expansion
- Currently Non-Executive Chairman Bourne Leisure Holdings, Non-Executive Chairman of Dunelm Group plc and Card Factory plc and former Chief Executive Officer of Travis Perkins Plc
- Member of the Chartered Institute of Management Accountants

##### Significant current external appointments

Non-Executive Chairman at Bourne Leisure Holdings Limited.

##### Committee membership

Geoff chairs the Nomination Committee.

##### Independent

Yes.

### 2. John Roberts

#### Founder and Chief Executive Officer

##### Appointment to the Board

2 August 2005 (AO Retail Limited 19 April 2000)

##### Relevant skills & experience

- Co-founded the business over 18 years ago, giving him thorough knowledge and understanding of the Group's business
- Extensive CEO experience; led the management team to successfully develop and expand the business during periods of challenging market conditions
- Innovator and visionary lead
- Significant market knowledge and understanding

##### Committee membership

John attends the Remuneration, Audit and Nomination Committees by invitation.

### 3. Mark Higgins

#### Chief Financial Officer

##### Appointment to the Board

1 August 2015

##### Relevant skills & experience

- Group Finance Director for four years prior to appointment as AO's Chief Financial Officer
- Senior finance roles held at Enterprise Managed Services Ltd and the Caudwell Group
- Member of the Chartered Institute of Management Accountants

##### Committee membership

Mark attends the Remuneration, Audit and Nomination Committees by invitation.

### 4. Chris Hopkinson

#### Non-Executive Director

##### Appointment to the Board

12 December 2005

##### Relevant skills & experience

- Former City Financial Analyst
- Significant industry experience
- Holds a Master's degree in Logistics

##### Significant current external appointments

Executive Director of Better Business Support Ltd and Clifton Trade Bathrooms Ltd.

##### Committee membership

-

##### Independent

No.

### 5. Marisa Cassoni

#### Non-Executive Director

##### Appointment to the Board

5 February 2014

##### Relevant skills & experience

- ICAEW chartered accountant with extensive financial and governance experience in both private and public companies
- Previously finance director of John Lewis Partnership Ltd, Royal Mail Group and the UK division of Prudential Group
- Panel member of the Competition and Markets Authority
- Wealth of Board experience

##### Significant current external appointments

Non-Executive Director at Ei Group Plc and Galliford Try plc

##### Committee membership

Marisa is the Chair of the Audit Committee and is a member of the Remuneration Committee.

##### Independent

Yes.

### 6. Jacqueline de Rojas CBE

#### Non-Executive Director

##### Appointment to the Board

23 November 2017

##### Relevant skills & experience

- Significant experience in fast-moving technology businesses
- Previous senior roles held at major global technology companies, including Sage Group plc, Citrix Systems Inc, CA Technologies, Novell and McAfee International and Non-Executive Director at Home Retail Group plc
- President of techUK, Chair of the Digital Leaders Technology Group
- A passionate advocate for diversity and inclusion in the workplace
- Awarded a CBE for services to international trade in the technology industry in the 2018 New Year's Honours list

##### Significant current external appointments

Non-Executive Director at Costain Group plc and Rightmove plc.

##### Committee membership

Jacqueline is a member of the Nomination and Remuneration Committees.

##### Independent

Yes.

### 7. Shaun McCabe

#### Non-Executive Director

##### Appointment to the Board

24 July 2018

##### Relevant skills & experience

- Strong mix of knowledge of consumer-focused businesses and digital expertise
- Significant International, finance and general management experience
- Previous senior positions held at a number of online market leaders including International Director at ASOS plc and Vice President, Chief Financial Officer for Amazon Europe

##### Significant current external appointments

Chief Financial Officer for Trainline

##### Committee membership

Shaun is a member of the Audit Committee

##### Independent

Yes.

### 8. Luisa Delgado

#### Non-Executive Director

##### Appointment to the Board

1 January 2019

##### Relevant skills & experience

- Extensive experience in consumer goods, retail, international markets, and Public Company governance. Functional expertise in general management and operations, human resources, branding and selling.
- Previously held roles include:
  - Chief Executive Officer of Safilo Group, Milan listed worldwide eyewear company and member of its Board of Directors;
  - Vice President at Procter & Gamble as local CEO Nordic, WE Human Resources VP, with roles in UK, Portugal and Belgium; and
  - Executive Board member and CHRO at SAP SE.
- Holds a LL.M of King's College - University of London, and the FT Non-Exec Director Diploma.
- Luisa is an Investor and Entrepreneur. She is also a member of the Supervisory Board of INGKA Holding BV (Ikea).

##### Significant current external appointments

Non-Executive Director at INGKA Holding B.V. (Ikea).

##### Committee membership

Luisa is the Chair of the Remuneration Committee and is a member of the Audit Committee.

##### Independent

Yes.