



# **Notice of the 2018 Annual General Meeting of ContourGlobal plc**

**to be held on  
Friday 25th May 2018  
at 11.30am (London time)**

**This document is important and  
requires your immediate attention**

If you are in any doubt as to the action you should take, please take advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A form of proxy for use at the Annual General Meeting is enclosed and, to be valid, should be completed and returned in accordance with the instructions printed on the form so as to be received by Equiniti Limited at FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible but, in any event, so as to arrive no later than 11.30am on Wednesday 23rd May 2018. Completion and return of a form of proxy will not prevent members from attending and voting in person should they wish to do so.

# Letter from the Chairman

6th Floor,  
15 Berkeley Street,  
London,  
W1J 8DY

20th April 2018

## Dear Shareholder,

On behalf of the directors of ContourGlobal plc (together the "Directors"), it gives me great pleasure to invite you to attend the first Annual General Meeting (or "AGM") of ContourGlobal plc (the "Company") which will be held at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ on Friday 25th May 2018 at 11.30am (London time). The doors will open at 11.00am.

## Resolutions and explanatory notes

The formal Notice of AGM is set out on the following pages of this document, detailing the resolutions that shareholders are being asked to vote on, along with explanatory notes of the business to be conducted at the AGM.

## Voting

Voting on the business of the meeting will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's website as soon as practicable after the AGM.

## Action to be taken

Whether or not shareholders propose to attend the AGM, it is important that they complete, sign and return the form of proxy enclosed with this notice or vote electronically as set out below. Shareholders should return the form of proxy to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. Alternatively, you can vote using the internet at [www.sharevote.co.uk](http://www.sharevote.co.uk) using the relevant reference numbers printed on your form of proxy. The completion and return of a form of proxy in hard copy or voting electronically will not prevent you from attending and voting at the AGM in person if you wish.

CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed in the Notes to the Notice of the AGM on pages 03 to 04.

Please note that, in order to be valid, all forms of proxy and appointments must be received by 11.30am on Wednesday 23rd May 2018.

If I am appointed as proxy I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM.

## Recommendation

The Directors believe that the resolutions set out in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions to be proposed at the AGM. The Directors who own ordinary shares intend to vote in favour of the resolutions to be proposed at the AGM.

I look forward to seeing you at the AGM.

Yours faithfully,

**Craig A. Huff**  
Chairman

# Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the first ANNUAL GENERAL MEETING of ContourGlobal plc (the "Company") will be held at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ on Friday 25th May 2018 at 11.30am (London time) to consider and, if thought appropriate, pass the following resolutions of which Resolutions 1 to 15 and 20 will be proposed as ordinary resolutions and Resolutions 16 to 19 will be proposed as special resolutions.

Resolutions 9 to 12 relating to the election of the independent non-executive Directors will be passed only if a majority of votes cast by the independent shareholders of the Company are in favour, in addition to a majority of the votes cast by all the shareholders being in favour. The independent shareholders of the Company are all the shareholders other than ContourGlobal LP.

## Ordinary Resolutions

### Reports and Accounts

1. To receive the reports of the Directors and Auditors and the accounts for the Company for the year ending 31st December 2017.

### Dividend

2. To declare a final dividend of 2.6 cents (US dollar) per Ordinary share for the year ending 31st December 2017.

### Directors' Remuneration

3. To approve the Directors' Remuneration Policy, the full text of which is set out on pages 66 to 73 of the Company's Annual Report for the year ending 31st December 2017.
4. To approve the Directors' Remuneration Report for the year ending 31st December 2017, excluding the Directors' Remuneration Policy set out on pages 66 to 73 of the Company's Annual Report for the year ending 31st December 2017.

### Directors

#### Non-independent Non-Executive and Executive Directors

5. To elect Mr Craig A. Huff as a Director.
6. To elect Mr Joseph C. Brandt as a Director.
7. To elect Mr Gregg M. Zeitlin as a Director.
8. To elect Mr Alejandro Santo Domingo as a Director.

#### Independent Non-Executive Directors

9. To elect Mr Ronald Trächsel as a Director.
10. To elect Mr Daniel Camus as a Director.
11. To elect Dr Alan Gillespie as a Director.
12. To elect Ms Ruth Cairnie as a Director.

### Auditors

13. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.
14. To authorise the Audit and Risk Committee of the Company to determine the remuneration of the Auditors.

### Directors' authority to allot shares

15. That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot:
  - (a) shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company up to a maximum aggregate nominal amount of £2,235,709; and in addition

- (b) equity securities (as defined in section 560 of the Act) of the Company up to an aggregate nominal amount of £2,235,709 in connection with an offer of such securities by way of a rights issue,

provided that such authority shall apply in substitution for any previous authorities pursuant to section 551 of the Act and that this authority shall expire at the end of the next Annual General Meeting of the Company or 30th June 2019, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require rights to subscribe for or to convert any securities into shares to be granted or equity securities to be allotted after such expiry and the Directors may allot equity securities or grant such rights under any such offer or agreement as if the authority conferred by this resolution had not expired.

For the purposes of this Resolution, "rights issue" means an offer to:

- (i) holders of ordinary shares on the register on a record date fixed by the Directors in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable instrument) which may be traded for a period before payment for the securities is due, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements, record dates or legal or practical issues arising under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory.

## Special Resolutions

### Disapplication of pre-emption rights

16. That, subject to the passing of resolution 15, the Directors be and are hereby authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash:

- (a) pursuant to the authority given by paragraph (a) of resolution 15 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, in each case as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this authority shall be limited:
  - (i) to the allotment and/or sale of equity securities in connection with a pre-emptive offer;
  - (ii) to the allotment and/or sale of equity securities otherwise than in connection with a pre-emptive offer, up to an aggregate nominal value of £335,356
- (b) pursuant to the authority given by paragraph (b) of resolution 15 to the allotment and/or sale of equity securities in connection with any offer of such securities by way of a pre-emptive rights issue,

such authority to expire at the end of the next Annual General Meeting of the Company or 30th June 2019, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

## Notice of the Annual General Meeting continued

For the purposes of this Resolution:

- (i) “**rights issue**” has the same meaning as in Resolution 15; and
- (ii) “**pre-emptive offer**” means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory.

17. That, subject to the passing of resolution 15, the Directors be and are hereby authorised pursuant to section 570 of the Act, in addition to any authority granted under resolution 16, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority given by resolution 15 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Act, as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (a) limited to the allotment and/or sale of equity securities or sale of treasury shares up to an aggregate nominal value of £335,356; 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 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 Notice,

such authority to expire at the end of the next Annual General Meeting of the Company or 30th June 2019, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry, and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### Authority to purchase own ordinary shares

18. To unconditionally and generally authorise the Company for the purpose of Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company provided that:

- (a) the maximum number of ordinary shares which may be purchased is 67,071,292;
- (b) the minimum price which may be paid for each share is £0.01;
- (c) the maximum price which may be paid for an ordinary share is an amount equal to the higher of (i) 105 per cent. of the average of the closing price of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such ordinary

share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System;

- (d) this authority shall expire at the end of the next Annual General Meeting of the Company or 30th June 2019, whichever is the earlier (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

### Notice of general meetings

19. To authorise the Directors to call a general meeting other than an annual general meeting on not less than 14 clear days' notice.

### Ordinary resolution

#### Political donations

20. That the Company, and all companies that are its subsidiaries, at any time during the period during which this resolution is in force, be and are hereby authorised for the purposes of Part 14 of the Act, in aggregate, to:

- (a) make political donations to political parties and/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,

from the date of the passing of this resolution until the conclusion of the next annual general meeting, or 30th June 2019, whichever is sooner. All existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval.

For the purposes of this resolution the terms “political donation”, “political parties”, “independent election candidates”, “political organisation” and “political expenditure” have the meanings given by sections 363 to 365 of the Act.

By order of the Board

### Prism Cossec Limited

Company Secretary

20th April 2018

Registered in England and Wales No. 10982736

Registered Office:  
15 Berkeley Street,  
6th Floor,  
London,  
W1J 8DY

# Notes to the Notice of Annual General Meeting

## Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members as at close of business on Wednesday 23rd May 2018, or, if this meeting is adjourned, at close of business on the day which is two days' prior to the adjourned meeting, shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## Entry to the AGM, security arrangements and conduct of proceedings

2. To facilitate entry to the meeting, shareholders are requested to bring with them suitable evidence of their identity. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. Cameras, tape recorders, laptop computers and similar equipment may not be taken into the AGM. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and reserve the right, if orderly conduct is threatened by a person's behaviour, to require that person to leave.

## Website giving information regarding the meeting

3. A copy of this notice and other information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.ContourGlobal.com](http://www.ContourGlobal.com). Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

## Appointment of proxies

4. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

5. A Form of Proxy is enclosed with this Notice. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register. A space has been included in the Form of Proxy to allow members to specify the number of shares in respect of which that proxy is appointed. Shareholders who return the Form of Proxy duly executed but leave this space blank will be deemed to have appointed the proxy in respect of all of their shares. Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, UK on 0371 384 2030 or +44 (0)121 415 7047 if you are calling from outside the UK. Lines open 8:30am to 5:30pm, Monday to Friday (excluding bank holidays).

For additional Forms of Proxy you may photocopy the Form of Proxy provided with this document indicating on each copy the name of the proxy you wish to appoint and the number of Ordinary shares in the Company in respect of which the proxy is appointed. All Forms of Proxy should be returned together in the same envelope.

6. To appoint a proxy: either (a) the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited with the Company's Registrars, Equiniti Limited, FREEPOST RTHJ-CLLL-KBKU, Aspect House, Spencer Road, Lancing, West Sussex BN99 8LU, UK; or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with note 12 below; or (c) online proxies must be lodged in accordance with note 9 below in each case so as to be received no later than 48 hours before the time of the holding of the AGM or any adjournment thereof.

Please note that all proxy forms and appointments, whether postal or electronic, must be received by 11.30am (UK time) on Wednesday 23rd May 2018.

## Corporate representatives

7. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that no more than one corporate representative exercises powers over the same share.

## Nominated persons

8. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

## Online voting

9. The website address for online voting is [www.sharevote.co.uk](http://www.sharevote.co.uk). Shareholders will need to enter the Voting ID, Task ID and Shareholder Reference Number as printed on the Form of Proxy, and to agree to certain terms and conditions.

## Total voting rights

10. Holders of Ordinary Shares are entitled to attend and vote at general meetings of the Company. Each Ordinary Share confers one vote on a poll. The total number of issued Ordinary Shares in the Company on 18th April 2018, which is the latest practicable date before the publication of this document, is 670,712,920. Therefore, the total number of votes exercisable as at 18th April 2018 is 670,712,920.

As at 18th April 2018, there have been no further changes in the major shareholdings notified to the Company since 4th April 2018 (being the date on which the Directors' Report for the year ended 31st December 2017 was approved). Similarly, there have been no further changes in the interests of Directors in the Company's issued share capital since 4th April 2018.

## Notes to the Notice of Annual General Meeting continued

### CREST proxy instructions

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's 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 RA19) by the latest time(s) for receipt of proxy appointments specified in note 6 above. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that their CREST sponsor or voting service provider takes) 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.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### Automatic poll voting

15. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. It is also in line with recommendations made by the Shareholder Voting Working Group and Paul Myners in 2004. 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. The results of the poll will be published on the Company's website and notified to the UK Listing Authority once the votes have been counted and verified.

### Publication of audit concerns

16. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

### Questions

17. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (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.

### Documents on display

18. Copies of (a) the Letters of Appointment between the Company and its Non-executive Directors and (b) the Service Contracts between the Company and its Executive Directors will be available at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also at the place of the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

# Explanatory Notes to the Notice of Annual General Meeting

## The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 15 and 20 are proposed as ordinary resolutions. For each of these Resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 16 to 19 are proposed as special resolutions. For each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### Resolution 1: Report and Accounts

The first item of business is the receipt by the shareholders of the Directors' report and the accounts of the Company for the year ending 31st December 2017. The Directors' report, the accounts and the report of the Company's auditors on the accounts and on those parts of the Directors' Remuneration Report that are capable of being audited are contained within the Annual Report for the year ending 31st December 2017.

### Resolution 2: Dividend

This resolution seeks shareholder approval of the final dividend recommended by the Directors. The Directors are proposing a final dividend of 2.6 cents (US dollar) per Ordinary share in the Company. If approved the final Dividend will be payable on 31st May 2018 to those shareholders on the register at the close of business on 4th May 2018. As set out in the Company's Preliminary announcement on 5th April 2018, this distribution is in line with ContourGlobal's dividend policy as published in the Initial Public Offering prospectus.

### Resolution 3: Directors' Remuneration Policy

The Directors' Remuneration Policy is contained in the Directors' Remuneration Report and can be found at pages 66 to 73 of the Annual Report for the year ending 31st December 2017. It sets out the policy of the Company with respect to the making of remuneration payments and payments for loss of office to the Directors. Under section 439A of the Companies Act 2006, there must be a binding shareholder vote on the Directors' Remuneration Policy at least once every three years (unless the Directors wish to change the policy within that three year period). Therefore, this resolution seeks shareholder approval of the Directors' Remuneration Policy which, if passed, will take effect at the conclusion of the AGM. Once effective, all future payments to Directors, past and present, must normally comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

### Resolution 4: Annual Remuneration Report

This resolution seeks shareholder approval of the Directors' Remuneration Report, excluding the Directors' Remuneration Policy, for the year ending 31st December 2017 as set out on pages 66 to 73 of the Annual Report for the year ending 31st December 2017.

This resolution is subject to an "advisory vote" by shareholders: in the event that the resolution is not passed, the Directors' Remuneration Policy would normally need to be reconsidered by shareholders at the next AGM. As this is the first occasion that the Company has been required to submit its Directors' Remuneration Policy for shareholder approval, the approval of the new policy (per resolution 3 above) would remain in force notwithstanding any failure to pass this resolution.

## Resolutions 5 to 12: Election of Directors

In accordance with the Company's Articles of Association, each of the Directors, having not previously been elected by shareholders, will stand for election at the AGM. Separate resolutions are proposed for each of these elections. In accordance with the UK Corporate Governance Code, it is the Board's intention that Directors will be required to submit themselves for annual re-election by shareholders at each AGM in future years.

The Board is relatively new and has therefore decided not to conduct a formal performance evaluation process during the year. Notwithstanding this, the Board's view is that each of the Directors is fully competent to carry out their responsibilities as a member of the Board of Directors and that each Director's performance continues to be effective. Biographical details of the Directors are provided on pages 08 to 09 of this document.

### Election of independent Directors

Under the UK Listing Rules, ContourGlobal LP is classed as a "controlling shareholder" of the Company (i.e. it is a shareholder that controls more than 30% of the votes at a General Meeting of the Company). Therefore, under rule 13.8.17 of the UK Listing Rules this AGM Notice is required to state certain information concerning any independent Director proposed for election or re-election, and under rule 9.2.2E of the UK Listing Rules such election or re-election must be approved by a majority vote of both: the independent shareholders (i.e. shareholders of the Company, other than ContourGlobal LP, who are entitled to vote on the election of Directors); and the shareholders as a whole.

In order to determine this, the Company will arrange for the number of votes cast by the independent shareholders to be counted separately, and will announce the results of the voting on both bases. If a majority vote is not achieved on both bases, the Company may under the UK Listing Rules put the matter to a second vote, this time a single vote of the shareholders as a whole at a general meeting, to be held between 90 and 120 days after the AGM. Pending the second vote, the relevant Director or Directors will be deemed to have been elected only for the period from the date of the AGM until the earlier of (a) the conclusion of any second vote, (b) the date 120 days after the AGM and (c) the date of any announcement by the Board that it does not intend to hold a second vote. If the independent Director's election is approved by a majority vote of all shareholders at the second general meeting, the Director will then be elected until the next AGM.

None of the independent non-executive Directors seeking election at the AGM has any existing or previous relationship, transaction or arrangement with the Company, its Directors, any controlling shareholder of the Company or any associate of a controlling shareholder of the Company within the meaning of Listing Rule 13.8.17R (1).

The Board considered the independence of its Directors on appointment during the IPO of the Company in November 2017 and will carry out a review of the independence of its Directors on an annual basis. In considering the independence of the independent non-executive Directors proposed for election, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. Accordingly, the Board considers Ronald Trächsel, Daniel Camus, Alan Gillespie and Ruth Cairnie to be independent in accordance with Provision B.1.1 of the UK Corporate Governance Code.

## Explanatory Notes to the Notice of Annual General Meeting continued

The Company's Nomination Committee considers the appointment and replacement of Directors subject to the rules set out in the Company's Articles of Association. The Nomination Committee will normally engage an independent search consultant with no connection to the Company to find appropriate candidates for the Board with the requisite skills, and in doing so will take account of relevant guidelines and legislation relating to the appointment of individuals to boards. The Nomination Committee may also consider candidates introduced to the Company from other sources.

### **Resolution 13: Re-appointment of Auditors**

The auditors of a company must be appointed or re-appointed at each general meeting at which the accounts are laid. Resolution 13 proposes, on the recommendation of the Audit and Risk Committee, the appointment of PricewaterhouseCoopers LLP as the Company's auditors, until the conclusion of the next general meeting of the Company at which accounts are laid.

### **Resolution 14: Remuneration of Auditors**

This Resolution seeks shareholder consent for the Audit and Risk Committee of the Company to set the remuneration of the Auditors.

### **Resolution 15: Directors' authority to allot**

Under the Companies Act 2006, the directors of a company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority which is sought in respect of this is dealt with in Resolution 15. The authority in paragraph (a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to approximately one third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 18th April 2018, being the latest practicable date prior to publication of this notice of meeting, is equivalent to a nominal value of £2,235,709.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a further nominal value of £2,235,709, which is equivalent to approximately one third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 18th April 2018.

The Company currently holds no shares in treasury.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company and is considered in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

The Directors have no present intention to undertake a rights issue or to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority, other than in connection with employee share and incentive plans. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances.

If the Resolution is passed the authority will expire on the earlier of the next Annual General Meeting or 30th June 2019.

### **Resolutions 16 and 17: Disapplication of pre-emption rights**

If the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings (known as pre-emption rights). There may be circumstances, however, when it is in the interests of the Company to be able to allot new equity securities for cash other than on a pre-emptive basis.

#### **Pre-emptive offers**

Limbs (a)(i) and (b) of Resolution 16 deal with the authority of the Directors to allot new shares or other equity securities pursuant to the authority given by Resolution 15, or sell treasury shares, for cash on a pre-emptive basis but subject to such exclusions or arrangements as the Directors may deem appropriate to deal with certain legal, regulatory or practical difficulties. For example, in a pre-emptive rights issue, there may be difficulties in relation to fractional entitlements or the issue of new shares to certain shareholders, particularly those resident in certain overseas jurisdictions.

The Board has no current intention of exercising the authority under part (a)(i) of resolution 16, but considers the authority to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a pre-emptive offer or pre-emptive rights issue having made appropriate exclusions or arrangements to address such difficulties.

#### **Non-pre-emptive offers – general disapplication**

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to allot a limited number of ordinary shares or other equity securities, or sell treasury shares for cash on a non-pre-emptive basis. The Pre-Emption Group Statement of Principles (which was last updated in March 2015) supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than 5% of issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

Accordingly, the purpose of limb (a)(ii) of Resolution 16 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 15, or sell treasury shares, for cash up to an aggregate nominal value of £335,356, without the shares or other equity securities first being offered to existing shareholders in proportion to their existing holdings. This amount is equivalent to approximately 5% of the total issued ordinary share capital of the Company as at 18th April 2018. As at 18th April 2018 the Company holds no treasury shares.

#### **Non-pre-emptive offers – acquisitions and specified capital investments**

The Pre-Emption Group Statement of Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), to be used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issuance of equity securities, in respect of which sufficient information regarding the effect of the transaction on the company, the assets the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, and in line with the template resolutions published by the Pre-Emption Group, Resolution 17 seeks to authorise the Directors to allot new shares and other equity securities pursuant to the authority given by Resolution 15, or sell treasury shares, for cash up to a further nominal amount of £335,356, being approximately 5% of the total issued ordinary share capital of the Company as at 18th April 2018, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. If the authority given in Resolution 17 is used, the Company will publish details of the placing in its next annual report.

The Board considers the authorities in resolutions 16 and 17 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions.

If these resolutions are passed, the authorities will expire at the end of the next AGM or on 30th June 2019, whichever is the earlier.

The Board intends to adhere to the provisions in the Pre-Emption Group's Statement of Principles not to allot shares for cash on a non-pre-emptive basis (other than pursuant to a rights issue or pre-emptive offer) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the company within a rolling three-year period other than (i) with prior consultation with shareholders or (ii) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

#### **Resolution 18: Purchase of own shares**

The effect of Resolution 18 is to renew the authority granted to the Company to purchase its own ordinary shares, up to a maximum of 67,071,292 ordinary shares, until the next Annual General Meeting or 30th June 2019, whichever is the earlier. This represents 10% of the ordinary shares in issue (excluding shares held in treasury) as at 18th April 2018, being the latest practicable date prior to the publication of this notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the EU Market Abuse Regulation, and the UK Listing Rules.

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Directors have no present intention to exercise this authority, and will only do so if and when conditions are favourable with a view to enhancing net asset value per share.

The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or interim results as dictated by the UK Listing Rules or Market Abuse Regulation or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the UK Listing Rules and the Market Abuse Regulation, at any other time when the Directors would be prohibited from dealing in shares.

As at 18th April 2018, being the latest practicable date prior to publication of this notice, there were no outstanding warrants or options to subscribe for ordinary shares in the Company and the Company did not hold any treasury shares.

#### **Resolution 19: Notice of general meetings**

Under the Companies Act 2006, as amended, the notice period required for all general meetings of the Company is 21 days, though shareholders can approve a shorter notice period for general meetings that are not annual general meetings, which cannot however be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the general meeting to be held, and is thought to be to the advantage of shareholders as a whole. Shareholder approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

#### **Resolution 20: Political donations**

Part 14 of the Companies Act 2006 requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations in the EU totalling more than £5,000 in any twelve month period, and for any political expenditure in the EU, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. There are further restrictions on companies incurring political expenditure (as defined in the Companies Act 2006) without first obtaining shareholders' consent. The Company has not made any and does not envisage making any political donations; however, this resolution is proposed for approval as a precaution in order to avoid inadvertent breach of the legislation as a result of the wide meanings given to the terms "political donations" and "political expenditure". This resolution, if passed, will authorise the Directors until the next AGM or 30th June 2019, whichever is the earlier, to make donations and incur expenditure which might otherwise be caught by the terms of the Act, up to an aggregate amount of £50,000 for the Company and for subsidiary companies.

# Directors' Biographies

**Craig A. Huff,**  
Chairman*Committee Membership:*  
*Nomination Committee (Chair)*

Craig co-founded ContourGlobal in 2005 and serves as the Chairman of the Board of Directors. He co-founded Reservoir Capital in 1998 and is a member of all fund Investment Committees. He currently serves on the boards of many of Reservoir Capital's portfolio companies in industries such as energy, power, aircraft leasing and insurance. He has also been instrumental in the formation and development of a variety of hedge funds and private investment firms. Before founding Reservoir Capital, Craig was a partner at Ziff Brothers Investments. Prior to business school, he served in the US Navy as a nuclear submarine officer and nuclear engineer. Craig is the President of the Board of Trustees of St. Bernard's School and serves as a Trustee of the Princeton Theological Seminary. He graduated magna cum laude from Abilene Christian University with a BS in Engineering Physics. He completed his MBA at Harvard Business School, where he graduated with high distinction as a Baker Scholar.

**Joseph C. Brandt,**  
President and Chief Executive Officer

Joseph co-founded ContourGlobal and has served as ContourGlobal's President and Chief Executive Officer since 2005 and is a member of its Board of Directors. He has led development and operations in the global electric utility industry in Europe, the Americas and Africa for nearly two decades. Before co-founding ContourGlobal in 2005, Mr. Brandt worked at The AES Corporation, an international power company, from 1999 to 2005, serving as Executive Vice President, Chief Operating Officer and Chief Restructuring Officer. At AES, his responsibilities included managing the Company's global utility operations in the Americas, Africa and Eastern Europe. He served on the board of directors of many of AES's key subsidiaries, including AES Gener in Chile where he was Chairman of the Board. Joseph received a BA from George Mason University, an MA from the University of Virginia and a JD from Georgetown University Law Center. He also attended graduate school at the University of California, Berkeley and was a Fulbright Fellow at Helsinki University in Finland.

**Gregg M. Zeitlin,**  
Non-Executive Director

Gregg has served on ContourGlobal LP's Board of Directors since 2008. He co-founded Reservoir Capital in 1998 and serves as a Senior Managing Director. He serves on the boards of several Reservoir Capital portfolio companies, including Intrepid Aviation Group and Prosperity Life Insurance Group. Additionally, he has been instrumental in the formation and development of several investment firms seeded by Reservoir Capital. Before founding Reservoir Capital, Gregg was a partner at Ziff Brothers Investments. Before joining Ziff Brothers Investments, he was Vice President, Financial Strategy for Ziff Communications Company, where he focused on strategic partnerships and acquisitions, and ultimately, the sale of the Ziff family's operating businesses. Previously, he worked at Sunrise Capital Partners and Wasserstein Perella & Co. Gregg graduated with Highest Honors from the University of Texas at Austin with a BBA in Finance.

**Alejandro Santo Domingo,**  
Non-Executive Director

Alejandro has served on ContourGlobal's Board of Directors since October 2017. He has been a Senior Managing Director at Quadrant Capital Advisors, Inc. in New York City since 2001. He was a member of the board of directors of SABMiller Plc from 2005 to 2016 and Vice-Chairman of SABMiller Plc. for Latin America from 2005 to 2016. Since October 2016 he has been a member of the board of Anheuser-Busch Inbev (ABI). He is Chairman of the board of Bavaria S.A. in Colombia. He is also Chairman of the board of Valorem, a Company which manages a diverse portfolio of industrial and media assets in Latin America. In addition, he is a Director of Millicom; JDE (Jacobs Douwe Egberts); Keurig Green Mountain; Florida Crystals, the world's largest sugar refiner; Caracol TV, Colombia's leading broadcaster; El Espectador, a leading Colombian Daily, and Cine Colombia, Colombia's leading film distribution and movie theater Company. In the non-profit sector, he is Vice Chairman of the Wildlife Conservation Society, a member of the board of trustees of the Metropolitan Museum of Art, and the Educational Broadcasting Corporation (WNET Channel Thirteen). He is also a member of the board and Treasurer of Aid for AIDS, a foundation dedicated to helping HIV and AIDS patients. He is a member of the board of DKMS Americas, a foundation dedicated to finding donors for leukaemia patients. He is also a member of the board of Fundacion Pies Descalzos. Alejandro is a graduate of Harvard College.

**Ronald Trächsel,**  
Independent Non-Executive Director

*Committee Membership:*  
*Audit and Risk Committee (Chair)*

Ronald has served on ContourGlobal LP's Board of Directors since May 2015. He has served as the Chief Financial Officer of the BKW Group since 2014. From 2007 to 2014, Ronald served as the Chief Financial Officer of Sika Group, and from 1999 to 2007, he held several positions at Vitra Group, including Chief Financial Officer and Chief Executive Officer. Before joining Vitra Group, Ronald also worked at Ringier Group, Ciba-Geigy Corporation and BDO/Visura. He also serves on various boards of directors, including the board of Swissgrid AG, KWO AG, Wyss Samen und Pflanzen AG and Creation Baumann AG. Mr. Trächsel received an MBA from the University of Bern.

**Daniel Camus,**  
Independent Non-Executive Director

*Committee Membership:*  
*Audit and Risk Committee*  
*Remuneration Committee (Chair)*  
*Nomination Committee*

Daniel has served on ContourGlobal LP's Board of Directors since April 2016. He most recently served as Chief Financial Officer of the Geneva-based humanitarian finance organization, The Global Fund. He was in that position from 2012. He has also served as Senior Advisor to Roland Berger Strategy Consultants since 2011. From 2002 to 2011, he served as Group CFO and Head of Strategy and International Activities of Electricité de France SA (EDF). Based in France and with an international presence, EDF is an integrated energy operator active in the generation, distribution, transmission, supply and trading of electrical energy. Before joining EDF, Daniel held various roles in the chemical and pharmaceutical industry in Germany, France, the United States and Canada. He held several senior responsibilities with the Hoechst and Aventis Groups. He also serves on various boards of directors, including the boards of Cameco Corp (Canada), Valeo (France) and SGL Group SE (Germany). Daniel received his PhD in Economics from the Sorbonne University and is a Laureate of the Institute d'Études Politiques de Paris, specializing in finance.

**Dr. Alan Gillespie,**  
Senior Independent Non-Executive Director

*Committee Membership:*  
*Audit and Risk Committee*  
*Remuneration Committee*  
*Nomination Committee*

Alan has served on ContourGlobal's Board of Directors since October 2017. He has served as Senior Independent Director of Old Mutual plc since May 2011. He also serves as Chairman of the United Kingdom's Economic and Social Research Council (ESRC) and has been in that position since 2009. Alan previously served as a Non-Executive Director of Elan Corporation plc from 1996 to 2007, as Chairman of Ulster Bank Group from 2001 to 2008 and as Senior Independent Director of United Business Media plc from 2008 to 2017. In the public sector, Alan served as Chairman of The Northern Ireland Industrial Development Board from 1996 to 2002, and as Chief Executive of the United Kingdom's Commonwealth Development Corporation (CDC Capital Partners) from 2000 to 2003, where he was responsible for the creation of Globeleq, an electricity generation and transmission business across the emerging markets. He also served as Chairman of The International Finance Facility for Immunization (IFFIm) until 2012. Prior to his tenure at CDC, Alan's investment banking career spanned 10 years at Citigroup, Inc. in London and Geneva, and 15 years at Goldman Sachs & Co. in London, where he was a Partner for 10 years. Alan received an MA and PhD from the University of Cambridge and is an Honorary Fellow at Clare College, University of Cambridge.

**Ruth Cairnie,**  
Independent Non-Executive Director

*Committee Membership:*  
*Remuneration Committee*

Ruth has been appointed as an independent Non-Executive Director of ContourGlobal with effect from 3rd January 2018. Ruth was formerly Executive Vice President Strategy & Planning at Royal Dutch Shell plc, where she held a number of senior international roles, including Vice President of the Global Commercial Fuels business. She served on the boards of Shell Pakistan Ltd and joint venture companies in Germany and Thailand. She is currently a non-executive director of Rolls-Royce Holdings plc and Associated British Foods plc. She is also a member of the Advisory Board of the Rotterdam School of Management and sits on the Finance Committee of Cambridge University. She is a trustee of Windsor Leadership.