

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek advice from your stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your ordinary shares in Braemar Shipping Services plc, please send this document, together with the accompanying documents, 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.

# **BRAEMAR SHIPPING SERVICES PLC**

**(incorporated and registered in England and Wales  
under company registration number 02286034)**

## **Notice of Annual General Meeting**

Notice of the Annual General Meeting of Braemar Shipping Services plc, to be held at 2:00 p.m. on 22 June 2018 at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN, 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, signed and returned in accordance with the instructions printed on it to the Company's registrar, Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible but, in any event, so as to arrive no later than 2:00 p.m. on 20 June 2018.

# Notice of Annual General Meeting

**BRAEMAR SHIPPING SERVICES PLC**  
(incorporated and registered in England and Wales under  
company registration number 02286034)

Registered office:

One Strand  
Trafalgar Square  
London  
England  
WC2N 5HR

24 May 2018

*To the shareholders of Braemar Shipping Services plc*

## Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of the forthcoming Annual General Meeting ("**AGM**") of Braemar Shipping Services plc (the "**Company**"), which we are holding at 2:00 p.m. on Friday 22 June 2018 at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN. The formal notice convening the AGM is set out at the end of this document (the "**Notice**").

If you would like to vote on the resolutions set out in the Notice (the "**Resolutions**"), but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the Notice. Appointing a proxy will not prevent you from attending and voting in person at the AGM. A form of proxy is enclosed with the Notice.

The purpose of this letter is to explain certain elements of the business to be considered at the AGM.

### EXPLANATORY NOTES

**Resolutions 1 to 11 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.**

#### Resolution 1 – Annual Report and Financial Statements

The directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the directors (including the strategic report) and the auditor, and the audited accounts of the Company, for the year ended 28 February 2018. The reports of the directors and the audited accounts have been approved by the directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in the Company's Annual Report 2018.

#### Resolution 2 – Directors' Remuneration Report

Resolution 2 is to approve the directors' remuneration report on the implementation of the Company's existing directors' remuneration policy, which was approved at last year's annual general meeting. The Companies Act 2006 requires UK-incorporated listed companies to put their directors' remuneration report to an advisory shareholder vote. As the vote is advisory it does not affect the actual remuneration paid to any individual director. Both the directors' remuneration report and a reprint of the existing directors' remuneration policy are set out in the Company's Annual Report 2018.

#### Resolution 3 – Final dividend

A final dividend of ten pence per ordinary share for the year ended 28 February 2018 is recommended for payment by the directors of the Company. If you approve the recommended final dividend, this will be paid on 27 July 2018 to all ordinary shareholders who were on the register of members of the Company at the close of business on 22 June 2018.

#### Resolutions 4 to 8 – Re-election of directors

Resolutions 4 to 8 deal with the re-election of the directors of the Company. In accordance with best corporate governance practice, all of the directors are standing for re-election at this year's AGM with the exception of Louise Evans, who will be stepping down as a director of the Company at the end of the AGM.

Biographies of each of the directors can be found on pages 38 to 39 of the Company's Annual Report 2018. The Board has determined that, in its judgement, all of the non-executive directors meet the independence criteria set out in the UK Corporate Governance Code as all are independent in character and judgement and there are no relationships or circumstances that are likely to affect, or could appear to affect, their judgement. The Board confirms that the directors standing for re-election continue to perform effectively and demonstrate commitment to their role.

#### Resolution 9 – Re-appointment of auditor

The Companies Act 2006 requires that auditors be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the re-appointment of KPMG Audit LLP as the Company's auditor to hold office until the next annual general meeting of the Company. The Audit Committee keeps under review the independence and objectivity of the external auditor, further information on which can be found in the Company's Annual Report 2018. After considering relevant information, the Audit Committee recommended to the Board that KPMG Audit LLP be reappointed.

#### **Resolution 10 – Auditor’s remuneration**

This resolution authorises the directors to set the remuneration of the auditor for the audit work to be carried out by it in the next financial year. The amount of the remuneration paid to the auditor for the next financial year will be disclosed in the next audited accounts of the Company. The directors have delegated the responsibility of setting the auditor’s remuneration to the Audit Committee.

#### **Resolution 11 – Allotment of share capital**

The Companies Act 2006 provides that the directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. This resolution will, if passed, authorise the directors to allot shares up to a maximum nominal amount of £2,095,546, which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 23 May 2018, the latest practicable date prior to the publication of the Notice. As at the date of this letter, the Company did not hold any ordinary shares in the capital of the Company in treasury.

As provided in sub-paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable the directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Sub-paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As sub-paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with sub-paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. Where usage of this authority exceeds the one-third of the issued share capital, the directors intend to follow emerging best practice as regards its use.

The authority will expire at the earlier of the conclusion of the next annual general meeting of the Company and 22 September 2019.

Passing this resolution will ensure that the directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. However, there are no current plans to issue new shares.

A similar authority was granted at last year’s annual general meeting, which is set to expire at the conclusion of the AGM.

**Resolutions 12, 13, 14 and 15 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for and against are in favour.**

#### **Resolutions 12 and 13 – Disapplication of statutory pre-emption rights**

The Companies Act 2006 prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

Under Resolution 12, it is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in accordance with statutory pre-emption rights:

- (i) up to an aggregate nominal amount of £157,181 (up to 1,571,810 new ordinary shares of ten pence each). This amount represents approximately 5% of the Company’s issued share capital as at 23 May 2018, the latest practicable date prior to the publication of the Notice. This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (ii) in respect of a rights issue, open offer or other offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise.

Under Resolution 13, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5% of the Company’s issued share capital (as at 23 May 2018, the latest practicable date prior to the publication of the notice). The directors consider that proposing this resolution is appropriate for the Company’s circumstances and, in accordance with the Pre-emption Group’s Principles, the directors confirm that the authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If passed, the authorities in Resolutions 12 and 13 will expire at the same time as the authority to allot shares given pursuant to Resolution 11.

Excluding any shares issued in connection with an acquisition or specified capital investment as described above, the directors do not intend to issue more than 7.5% of the issued share capital on a non-pre-emptive basis in any rolling three-year period.

# Notice of Annual General Meeting continued

## **Resolution 14 – Purchase of own shares by the Company**

This resolution gives the Company authority to buy back its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 3,143,635 (representing approximately 10% of the Company's issued share capital as at 23 May 2018, the latest practicable date prior to the publication of the notice). The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of ten pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. This authority will only be exercised if market conditions make it advantageous to do so. This authority will expire at the earlier of the conclusion of the next annual general meeting of the Company and 22 September 2019.

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. If the directors were to exercise the authority, their present intention is that the shares purchased (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the Company's issued share capital) will be held in treasury for future cancellation, sale for cash, or transfer for the purposes of or pursuant to an employee share scheme, although they may be cancelled immediately on repurchase in the light of circumstances at the time. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends). The Board will have regard to any guidelines published by any of the investor groups in force at the time of any such purchase, holding or resale of treasury shares.

As at 23 May 2018, which is the latest practicable date prior to the publication of the notice, the total number of options and warrants to subscribe for ordinary shares in the capital of the Company was 553,207, representing approximately 1.76% of the Company's issued ordinary share capital at that date. If the proposed market purchase authority were to be exercised in full and all of the repurchased shares were cancelled (but the Company's issued ordinary share capital otherwise remained unaltered), the total number of options and warrants to subscribe for ordinary shares in the capital of the Company would represent approximately 1.96% of the Company's issued share capital.

## **Resolution 15 – Notice period for general meetings**

This resolution seeks to continue to allow the Company to hold general meetings (other than the annual general meeting) on 14 clear days' notice (rather than 21 clear days' notice). The Company must offer, for any meeting held on less than 21 clear days' notice, a facility to vote by electronic means that is accessible to all members. 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 meeting and is thought to be to the advantage of shareholders as a whole.

The authority granted by this resolution is valid up to the next annual general meeting and needs to be renewed annually.

## **RECOMMENDATION**

The Board considers the Resolutions are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings.

Yours faithfully



David Moorhouse CBE  
Chairman

**NOTICE OF ANNUAL GENERAL MEETING  
OF  
BRAEMAR SHIPPING SERVICES PLC**

Notice is hereby given that the Annual General Meeting (“AGM”) of Braemar Shipping Services plc (the “Company”) will be held at 2:00 p.m. on 22 June 2018 at the offices of Buchanan Communications, 107 Cheapside, London EC2V 6DN to transact the following business (of which resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions and resolutions 12 to 15 (inclusive) will be proposed as special resolutions). Voting on all resolutions will be by way of a poll.

**ORDINARY RESOLUTIONS**

1. To receive the audited annual accounts and reports for the year ended 28 February 2018.
2. To approve the directors’ remuneration report for the year ended 28 February 2018 (other than the part containing the directors’ remuneration policy).
3. To declare a final dividend for the year ended 28 February 2018 of ten pence per ordinary share, which shall be payable to all ordinary shareholders who are on the register of members as at the close of business on 22 June 2018.
4. To re-elect David Moorhouse as a director of the Company.
5. To re-elect Mark Tracey as a director of the Company.
6. To re-elect Jürgen Breuer as a director of the Company.
7. To re-elect Lesley Watkins as a director of the Company.
8. To re-elect James Kidwell as a director of the Company.
9. To re-appoint KPMG Audit LLP, as auditor to the Company, to hold office until the conclusion of the next general meeting at which financial statements of the Company are laid before the Company.
10. To authorise the directors to determine KPMG Audit LLP’s remuneration as auditor of the Company.
11. That the directors be generally and unconditionally authorised, in substitution for all existing authorities, to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £2,095,546 comprising:
  - a) an aggregate nominal amount of £1,047,773 (whether in connection with the same offer or issue as under sub-paragraph (b) immediately below or otherwise); and
  - b) an aggregate nominal amount of £1,047,773 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on 22 September 2019 or, if earlier, at the conclusion of the annual general meeting of the Company in 2019, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

**SPECIAL RESOLUTIONS**

12. That the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 11 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
  - a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - b) any such allotment and/or sale, otherwise than pursuant to sub-paragraph (a) immediately above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £157,181.

## Notice of Annual General Meeting continued

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by resolution 11 expires, except that the Company may before such expiry make any 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 power conferred by this resolution had not expired.

13. That, in addition to any authority granted under resolution 12, the directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 11 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be:

- a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding the sum of £157,181; 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.

This authority shall expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by resolution 11 expires, except that the Company may before such expiry make any 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 power conferred by this resolution had not expired.

14. That the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of ten pence each provided that in doing so it:

- a) purchases no more than 3,143,635 ordinary shares in aggregate;
- b) pays not less per ordinary share than ten pence (excluding expenses); and
- c) pays a price per share that is not more (excluding expenses) than the higher of:
  - i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and
  - ii) the price of the last independent trade of any number of ordinary shares on the trading venue where the purchase is carried out or the highest current independent purchase bid for any number of ordinary shares on that venue.

This authority shall expire on 22 September 2019 or, if earlier, at the conclusion of the annual general meeting of the Company in 2019, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

15. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice during the period beginning on the date of the passing of this resolution and expiring at the conclusion of the next annual general meeting of the Company in 2019.

24 May 2018

By order of the Board  
Peter Mason  
Company Secretary

Registered Office:  
One Strand  
Trafalgar Square  
London  
England  
WC2N 5HR

# Notes to the Notice of Annual General Meeting

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. A member who is an individual is entitled to attend, speak and vote at the AGM or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the Notes below. A member that is a company can appoint one or more corporate representatives (such as a director or employee of the company) whose attendance at the meeting is treated as if the company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, the person attending the AGM will need to provide the Company or its registrars with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of the member.
2. A shareholder may appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company. If you are appointing more than one proxy you will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed, and ensure that, taken together, the numbers of shares stated on the forms of proxy do not exceed your holding. A proxy is legally required to vote in accordance with any voting instructions given by his appointing shareholder.
3. In the case of joint registered holders, the signature of one holder on a proxy card will be accepted and the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which names stand on the register of shareholders of the Company in respect of the relevant joint holding.
4. A personalised form of proxy for use in connection with the AGM is enclosed with the document of which this Notice forms part. If you do not have a personalised form of proxy and believe that you should, please contact the Company's registrars, Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF or on 0371 664 0300. Completion and return of a form of proxy will not prevent a shareholder from attending and voting at the AGM. Addresses (including electronic addresses) in this Notice or any related documents (including the form of proxy) are included strictly for the purposes specified and not for any other purpose.
5. To appoint a proxy or proxies shareholders must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars at Link Asset Services, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; or (b) a CREST Proxy Instruction (see below); or (c) an online proxy appointment at [www.signalshares.com](http://www.signalshares.com) (you will need to enter the Investor Code printed on your form of proxy and to agree to certain terms and conditions), in each case so that it is received no later than 2:00 p.m. on 20 June 2018.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via <https://www.euroclear.com>). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any 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.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, 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 Company's agent (ID RA10) by the latest time for receipt of proxy appointments set out in Note 5 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 Company'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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular 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 any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as is 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.
9. 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.
10. Only those shareholders included in the register of members of the Company at 6:00 p.m. on 20 June 2018 or, if the meeting is adjourned, in the register of members at 6:00 p.m. on the day which is two working days before the time for holding any adjourned meeting, will be entitled to attend and to vote at the AGM (or adjourned meeting) in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the AGM (or adjourned meeting).

## Notes to the Notice of Annual General Meeting continued

11. 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: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which 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 AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
12. Under section 319A of the Companies Act 2006, the Company must cause to be answered any question relating to the business being dealt with at the AGM put by a member attending the meeting unless to do so would interfere unduly with the preparation for the meeting, or involve the disclosure of confidential information; the answer has already been given on a website in the form of an answer to a question; or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. You will also be able to ask questions at the AGM itself.
13. From the date of this notice until two years after the AGM is held, the information required by section 311A of the Companies Act 2006 (a copy of this Notice, the total number of shares and voting rights set out in Note 15 below, and any statements, resolutions or matters of business proposed by members after this Notice is sent out) will be available on the Company's website [www.braemar.com](http://www.braemar.com).
14. Copies of the directors' service contracts and letters of appointment are available for inspection at the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the end of the AGM and will also be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.
15. As at 23 May 2018 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 31,436,351 ordinary shares of ten pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 23 May 2018 is 31,436,351.
16. 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 registered shareholder 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.
17. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (so the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.
18. Voting on all resolutions at the AGM will be by way of a poll. This means that you will be asked to complete a poll card if you attend in person. The Company believes that this is the best way of representing the views of as many shareholders as possible in the voting process.