

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares in Focusrite Plc ('the Company'), please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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# Focusrite Plc

(incorporated and registered in England and Wales under number 9312676)

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Friday 21 December 2018 at 12 noon is set out on pages 4 to 7 of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. To be valid, the Form of Proxy must be received at the specified address by 12 noon on Wednesday 19 December 2018.

# Focusrite Plc

(incorporated and registered in England and Wales under number 9312676)

## Registered Office:

Windsor House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3FX

28 November 2018

To the holders of ordinary shares

## Notice of Annual General Meeting

Dear shareholders

I am pleased to be writing to you with details of our Annual General Meeting ('**AGM**') which we are holding at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Friday 21 December 2018 at 12 noon. The formal Notice of AGM is set out on pages 4 to 7 of this document.

If you would like to vote on the Resolutions to be proposed at the AGM (the '**Resolutions**') but cannot come to the AGM, please fill in the Form of Proxy sent to you with this document and return it, in accordance with the instructions given, to our registrars as soon as possible. They must receive it by 12 noon on Wednesday 19 December 2018. This letter is intended to help you understand the effect and purpose of the Resolutions.

### Resolution 1: Reports and Accounts

The Directors of the Company (the '**Directors**') are required to present to shareholders, at the AGM, the financial statements for the year ended 31 August 2018, together with the reports of the Directors (including the Strategic Report) and auditors thereon (the '**Annual Report**').

### Resolution 2: Declaration of the final dividend

The Directors are recommending, and the shareholders are being asked to approve, the declaration of a final dividend of 2.3 pence per ordinary share for the year ended 31 August 2018. The final dividend will, subject to shareholder approval, be paid on 18 January 2019 to the holders of ordinary shares whose names are recorded on the Register of Members of the Company at the close of business on 28 December 2018.

### Resolutions 3 to 8: Election and re-election of Directors

As was the case at the AGM on 10 January 2018, all the Directors will seek election in line with the provisions of the UK Corporate Governance Code ('the Code').

Accordingly, the Company complies with Provision B.7.1 of the Code and so all the Directors will henceforth be subject to annual election by shareholders. Resolutions 3 to 7 relate to the re-election of the Directors.

Naomi Climer was appointed to the Board on 29 May 2018. Accordingly, Ms Climer will offer herself for election at the AGM on Friday 21 December. Resolution 8 relates to her appointment.

The biographical details of the Directors are set out on pages 30 to 31 of the Annual Report.

### Resolution 9: The auditors

Company law requires the Company, at each general meeting at which accounts are laid, to appoint auditors to serve for the following financial year. Resolution 9 proposes to reappoint KPMG LLP as auditors of the Company and authorises the Directors to agree to the auditors' remuneration.

### Resolution 10: Authority to allot shares pursuant to section 551 of the Companies Act 2006 (the 'Act')

The Directors may only allot shares and grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. Resolution 10 will be proposed as an Ordinary Resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £19,370.55 (representing approximately 33.3% of the nominal value of the issued ordinary share capital of the Company as at 28 November 2018).

## **Resolutions 11 and 12: Authority to disapply pre-emption rights pursuant to section 570 of the Act (Special Resolutions)**

The Directors also require authority from shareholders to allot equity securities for cash otherwise than to existing shareholders pro rata to their holdings. Resolutions 11 and 12 will be proposed as Special Resolutions to grant such authority.

Resolution 11 renews the Directors' power to allot equity securities in exchange for cash without first offering them to existing shareholders. Apart from rights issues or any other pre-emptive offer concerning equity securities, the authority contained in this Resolution will be limited to the issue of shares for cash up to an aggregate nominal value of £2,905.58. This number represents approximately 5% of the Company's issued share capital as at 28 November 2018, being the last practicable date prior to publication of this notice.

Resolution 11 also seeks a disapplication of pre-emption rights on a rights issue, so as to allow the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

On 12 March 2015, the Pre-Emption Group ('PEG') issued a revised Statement of Principles ('2015 Statement of Principles'). This stated that, in addition to previous standard annual disapplication of pre-emption rights up to a maximum equal to 5% of issued ordinary share capital, the PEG was also supportive of extending the general disapplication authority by an additional 5% for certain purposes.

On 5 May 2016, the PEG published a monitoring report on the implementation of its 2015 Statement of Principles for disapplying pre-emption rights and a recommended template Resolution for disapplying pre-emption rights. The template recommends companies request authority to disapply pre-emption rights in respect of the additional 5% to be used when the Board considers the use to be for an acquisition or specified capital investment in accordance with the 2015 Statement of Principles as a separate Resolution to the disapplication to issue share on an unrestricted basis.

Resolution 12 seeks this separate and additional authority. The Directors confirm, in accordance with the 2015 Statement of Principles, that they will only allot shares representing more than 5% of the issued ordinary share capital of the Company for cash pursuant to the authority referred to in Resolution 12, where the allotment is in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment. Where the authority granted under Resolution 12 is used, the circumstances that have led to its use and the consultation process undertaken will be disclosed by the Company in its next Annual Report.

The Board also intends to adhere to the provisions in the PEG's 2015 Statement of Principles and will not (except in relation to an issue pursuant to Resolution 12 in respect of the additional 5% referred to above) allot shares for cash on a non-pre-emptive basis pursuant to the authority in Resolution 11 in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company, excluding treasury shares, within a rolling three-year period, without prior consultation with the Company's shareholders.

The Directors have no present intention of issuing new shares other than pursuant to employee share plans, but the Directors consider that the authority sought is appropriate as it provides the Company with the necessary flexibility to take advantage of business opportunities as they arise.

## **Resolution 13: Purchases of own shares by the Company (Special Resolution)**

Resolution 13 seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of up to 5,811,164 ordinary shares (being approximately 10% of the Company's issued ordinary share capital as at 28 November 2018). The maximum and minimum prices payable are also limited in the Resolution. The authority will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. The Company will be able to hold the ordinary shares which have been repurchased as treasury shares and re-sell them for cash, cancel them or use them for the purposes of its employee share schemes.

If given, the powers in Resolutions 10 to 13 inclusive will expire after 15 months or at the conclusion of the AGM to be held in 2019 whichever is the earlier. As at the date of this notice the Company holds no treasury shares.

## **Recommendation**

The Directors consider the Resolutions to be in the best interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend shareholders to vote in favour of all the Resolutions.

Yours sincerely

**Phil Dudderidge**  
Chairman

# Focusrite Plc

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the AGM of the Company will be held at 12 noon on Friday 21 December 2018 at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH to consider and, if thought fit, to pass the following Resolutions which in the case of Resolutions 1 to 10 (inclusive) will be proposed as Ordinary Resolutions and in the case of Resolutions 11 to 13 (inclusive) will be proposed as Special Resolutions:

### Ordinary Resolutions

1. To receive financial statements of the Company for the year ended 31 August 2018 and the reports of the Directors of the Company (the '**Directors**') and auditors thereon.
2. To declare a final dividend of 2.3 pence per ordinary share for the year ended 31 August 2018.
3. To re-elect Philip Dudderidge as a Director.
4. To re-elect Jeremy Wilson as a Director.
5. To re-elect Tim Carroll as a Director.
6. To re-elect Paul Dean as a Director.
7. To re-elect David Bezem as a Director.
8. To elect Naomi Climer as a Director.
9. To reappoint KPMG LLP as auditors to the Company to hold office from the conclusion of the AGM until the conclusion of the next AGM and to authorise the Directors to determine the auditors' remuneration.
10. THAT (in substitution for all subsisting authorities) the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any securities into shares in the Company subject to the following conditions:
  - a) that the maximum aggregate nominal amount of shares to be allotted in pursuance of such authority shall be £19,370.55; and
  - b) that this authority shall expire on the earlier of the date which is 15 months from the passing of this Resolution and the conclusion of the Company's next AGM unless revoked, varied or renewed before that date save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted or rights to subscribe for or to convert any securities into shares in the Company to be granted after such expiry and the Directors may allot shares in the Company or grant rights to subscribe for or to convert any securities into shares in the Company in pursuance of such offer or agreement notwithstanding that the authority conferred hereby has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares and grant rights to subscribe for or convert any securities into shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### Special Resolutions

11. THAT (conditional upon the passing of the Ordinary Resolution numbered 10 above) the Directors be and they are hereby generally and unconditionally empowered pursuant to section 570 of the Act to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred by Resolution 10 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - a) in connection with an offer of such securities by way of a rights issue, open offer or any other pre-emptive offer to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
  - b) otherwise than pursuant to sub-paragraph (a) above, the allotment of equity securities for cash up to an aggregate nominal amount of £2,905.58.

This authority shall expire on the earlier of the date which is 15 months from the passing of this Resolution and the conclusion of the Company's next AGM unless revoked, varied or renewed before such date, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot shares and grant rights to subscribe for or convert any securities into shares in the Company but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

12. THAT (conditional upon the passing of the Ordinary Resolution numbered 10 above) the Directors be and they are hereby generally and unconditionally empowered pursuant to section 570 of the Act, in addition to any authority granted under Resolution 11 above, to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the general authority conferred by Resolution 10 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
- a) up to a nominal amount of £2,905.58 being not more than 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at 28 November 2018 being the latest practicable date prior to publication of the notice of meeting; 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 of the Company determines to be an acquisition or other capital investment of a kind contemplated by the 2015 Statement of Principles on Disapplying Pre-Emption Rights most recently published by the PEG prior to the date of this notice.

This authority shall expire on the earlier of the date which is 15 months from the passing of this Resolution and the conclusion of the Company's next AGM unless revoked, varied or renewed before such date, save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired.

13. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Act to make market purchases (as defined in section 693 of the Act) of ordinary shares of £0.001 each in the capital of the Company ('**ordinary shares**') provided that:
- a) the maximum number of ordinary shares hereby authorised to be purchased is 5,811,164;
  - b) the minimum price (exclusive of expenses) which may be paid for such ordinary shares is £0.001 per share, being the nominal amount thereof;
  - c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from the AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;
  - d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 15 months after the date on which this Resolution is passed; and
  - e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this Resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

By order of the Board

**Francine Godrich**  
General Counsel

28 November 2018

# Focusrite Plc

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING (THE 'AGM')

### Appointment of proxy

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies to attend, speak and vote in their place. A proxy need not be a shareholder of the Company.
2. Shareholders may appoint one or more proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. Please contact the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or copy the Form of Proxy, if you wish to appoint more than one proxy.
3. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular Resolution. However, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the votes 'For' and 'Against' a Resolution.
4. A Form of Proxy is enclosed with this document, and members who wish to use it should see that it is deposited, and any power of attorney or other authority (where applicable) under which it is executed (or a notarially certificated copy of such authority) must be duly completed, executed and deposited, with the Company's registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 12 noon on Wednesday 19 December 2018 which is the time not less than 48 hours before the time fixed for the meeting (or adjournment thereof), weekends and bank holidays excluded. Completing and posting of the Form of Proxy will not preclude shareholders from attending and voting in person at the AGM should they wish to do so.

### Entitlement to attend and vote

5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.30 p.m. on Wednesday 19 December 2018, or in the event that the meeting is adjourned, as at 6.30 p.m. on the day two days before the date of the adjourned meeting, shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at that time. Changes to entries in the Register of Members after 6.30 p.m. on Wednesday 19 December 2018 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

### CREST

6. 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(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.
7. To complete a valid proxy appointment or instruction using the CREST service, the 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 and received by Equiniti Limited (Participant ID RA19) by no later than 12 noon on Wednesday 19 December 2018 which is the time not less than 48 hours before the time fixed for the meeting (or adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Equiniti Limited 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, 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 apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) to ensure that his CREST sponsor or voting service provider(s) take(s)) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**Corporate representatives**

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

**Total voting rights**

11. As at 28 November 2018 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 58,111,639 ordinary shares of £0.001 each, carrying one vote each. The Company does not hold any shares in treasury. Therefore as at 28 November 2018 the total voting rights in the Company were 58,111,639.

**Copies of documents**

12. Copies of the Executive Directors' service contracts and Non-executive Directors' letters of appointment are available for inspection at the registered office of the Company during usual business hours and will be available at the AGM from 15 minutes prior to the commencement of the meeting until the conclusion thereof.

