

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of YouGov plc will be held at 50 Featherstone Street, London EC1Y 8RT on Wednesday 11 December 2019 at 8.30am to consider and, if thought fit, pass the resolutions below.

Resolutions 14 to 16 will be proposed as Special Resolutions. All other Resolutions will be proposed as Ordinary Resolutions.

## Ordinary Resolutions

### Resolution 1 – Report and accounts

To receive the Company's annual accounts for the financial year ended 31 July 2019, together with the Directors' Report and the auditors' report on those accounts.

### Resolution 2 – Annual Report on Remuneration

To approve the Annual Report on Remuneration set out in the Annual Report and Accounts for the financial year ended 31 July 2019.

### Resolution 3 – Appointment of auditors

To reappoint PricewaterhouseCoopers LLP as auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.

### Resolution 4 – Remuneration of auditors

To authorise the Directors to fix the remuneration of the auditors.

### Resolution 5 – Re-Election of Roger Parry as Director

To re-elect Roger Parry as a Director.

### Resolution 6 – Re-Election of Stephan Shakespeare as Director

To re-elect Stephan Shakespeare as a Director.

### Resolution 7 – Re-Election of Alexander McIntosh as Director

To re-elect Alexander McIntosh as a Director.

### Resolution 8 – Re-Election of Sundip Chahal as Director

To re-elect Sundip Chahal as a Director.

### Resolution 9 – Re-Election of Rosemary Leith as Director

To re-elect Rosemary Leith as a Director.

### Resolution 10 – Re-Election of Andrea Newman as Director

To re-elect Andrea Newman as a Director.

### Resolution 11 – Re-Election of Ashley Martin as Director

To re-elect Ashley Martin as a Director.

### Resolution 12 – Dividend

To declare a final dividend of 4.0p per ordinary share to be paid on Monday 16 December 2019 to those shareholders on the register of members as at Friday 6 December 2019.

### Resolution 13 – Directors' authority to allot shares

To generally and unconditionally authorise the Directors (in substitution for all subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) for the purposes of Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company ("Shares") and grant rights to subscribe for, or to convert any security into, Shares ("Subscription or Conversion Rights") up to an aggregate nominal amount of £10,573 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 31 December 2020, whichever is the earlier, save that the Company may, before such expiry, make an offer or agreement which would or might require Shares to be allotted or Subscription or Conversion Rights to be granted after such expiry and the Directors may allot Shares and grant Subscription or Conversion Rights in pursuance of any such offer or agreement as if this authority had not so expired.

## Special Resolutions

### Resolution 14 – Authority for disapplication of pre-emption rights

That conditional on the passing of Resolution 13 above, that the Directors be and are hereby empowered in accordance with Section 570 and Section 573 of the Companies Act 2006 to allot equity securities (within the meaning of Section 560 of that Act) for cash, either pursuant to the authority conferred by Resolution 13 or by way of a sale of treasury shares, as if section 561(1) of that Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of such securities:
  - (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings of such shares; and
  - (ii) to holders of other securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or any stock exchange; and
- (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £10,573 and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 31 December 2020, whichever is the earlier, save that the Company may before such expiry make offers or agreements 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 offers or agreements as if the power conferred hereby had not expired.

### Resolution 15 – Purchase of own shares for market value

That the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make one or more market purchases (as defined in Section 693(4) of the 2006 Act) on the London Stock Exchange of Ordinary Shares of 0.2p each of the Company provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 10,573,100 (representing 10% of the Company's issued ordinary share capital at the date of this notice); and
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 0.2p; and
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company, as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of:
  - (i) the price of the last independent trade of an ordinary share; and
  - (ii) the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System.
- (d) unless previously renewed, revoked or varied, this authority shall continue for the period ending on the date of the Annual General Meeting in 2020 or 31 December 2020, whichever is the earlier, provided that, if the company has agreed before this date to purchase Ordinary Shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the Company may complete such purchases.

### Resolution 16 – Adoption of new Articles of Association

That the Articles of Association produced to the meeting and initialled by the Chair of the meeting (for the purpose of identification) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board



**Tilly Heald**

Company Secretary  
8 October 2019

Registered Office:  
50 Featherstone Street,  
London EC1Y 8RT  
Registered in England and Wales No. 3607311

# Notes to the Notice of Annual General Meeting

## Explanatory Notes to the Notice of Annual General Meeting

**Resolutions 1 to 13** are proposed as Ordinary Resolutions. This means that for each of those Resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

**Resolutions 14 to 16** are proposed as Special Resolutions. This means that for each Resolution to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

### Resolution 5 to 11 Explanatory Notes

Each Director is proposed for election by the shareholders in general meeting. For more information about the Directors' background and experience, see pages 46 and 47 of this Annual Report. Having reached ten years' tenure on the Board, Nick Jones does not offer himself for re-election. Nick Jones' appointment as Director shall cease at the end of the meeting. For information regarding how the Board has considered the independence of the Directors, see page 48 of this Annual Report.

### Resolution 14 Explanatory Notes

Under Section 561 of the Companies Act 2006, when new shares are allotted, they must first be offered to existing shareholders pro-rata to their holdings. This Special Resolution renews the authorities previously granted to the Directors to: (a) allot shares of the Company in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company, or sell treasury shares for cash, up to an aggregate nominal value of £10,573 (representing in accordance with institutional investor guidelines, approximately 5% of the share capital in issue as at 4 October 2019 (being the last practicable date prior to the publication of this notice)) as if the pre-emption rights of Section 561 did not apply. The authority granted by this resolution shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 31 December 2020, whichever is the earlier.

### Resolution 15 Explanatory Notes

The Directors consider that it would be appropriate and that it would promote the success of the Company, for the benefit of its members as a whole, to seek authority to make market purchases of its Ordinary Shares on the London Stock Exchange, up to a limit of 10% of its issued ordinary share capital. The maximum and minimum prices are stated in Resolution 14. Any Ordinary Shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to an employee share plan.

The authority to purchase own shares will be exercised only if the Directors believe that in doing so it is likely to promote the success of the Company for the benefit of its members as a whole.

As at 4 October 2019, being the last practicable date prior to the publication of this notice, there were employee share plan options over 7,786,926 Ordinary Shares in the capital of the Company which represent 7% of the Company's issued ordinary share capital at that date. This figure of Ordinary Shares includes both vested and unvested employee share options. If all share options were to vest in full, and authority under this resolution to purchase the Company's Ordinary Shares was exercised in full, the proportion of Ordinary Shares subject to such options would represent 7% of the Company's issued ordinary share capital as at 4 October 2019, being the latest practicable date before publication of this notice.

### Resolution 16 Explanatory Notes

Resolution 16 proposes that the Company amends its constitution by adopting revised Articles of Association. It is proposed to adopt new Articles of Association (the "New Articles") principally to reflect developments in practice, and to provide clarification and additional flexibility.

Due to the extent of the changes, the Company is proposing the adoption of the New Articles rather than making amendments to the current Articles of Association adopted in 2008 (the "Current Articles"). The principal changes being proposed in the New Articles are summarised below. Other changes, which are of minor, technical or clarifying nature, have not been noted.

A copy of the New Articles are available for inspection online at [corporate.yougov.com/governance/corporate-documents](http://corporate.yougov.com/governance/corporate-documents) and will also be available at the meeting. A copy of the New Articles will be available for inspection by shareholders at the Company's registered office at 50 Featherstone Street, London, EC1Y 8RT during normal business hours until the close of the Annual General Meeting. If you wish to make an appointment to view the New Articles, please contact [company.secretary@yougov.com](mailto:company.secretary@yougov.com).

## Summary of the New Articles

The substantive changes being proposed in the New Articles are intended to reflect developments in market practice, and to provide clarification and additional flexibility where necessary or appropriate. The Current Articles were adopted over ten years ago, therefore it is necessary to make a number of technical amendments to modernise language, provide clarity and ensure that the Articles are in line with the provisions of the Companies Act 2006 (as amended), and the Company's practice.

Summary of some key changes are as follows:

### Retirement of Directors

In line with best practice, the New Articles provide for the automatic retirement of all the Directors at each Annual General Meeting, replacing the previous provision that required reappointment on rotation. The New Articles also include the necessary related changes to ensure that the Company can continue to operate, and comply with its legal obligations, in the event that not enough Directors are able to act following an Annual General Meeting. Retiring Directors powers are limited to: (i) filling vacancies, (ii) convening general meetings and (iii) performing duties which are essential to maintain the Company as a going concern.

### Untraced shareholders

The New Articles amend the provisions in the Current Articles relating to untraced shareholders. These new provisions give the Company more flexibility when trying to trace shareholders by removing the requirement to place notices in newspapers, and replacing it with a requirement to take reasonable steps to trace the shareholder. The New Articles also contain provisions relating to unclaimed dividends or other money payable on untraced shareholders which are sold.

### Appointment of corporate representatives

In line with market practice, our New Articles include specific provisions to enable corporate shareholders to appoint a Corporate Representative to act on their behalf at general meetings of the Company. The New Articles clarify the process of appointing and evidencing a corporate representative and the powers which they can exercise.

### Method of payment of dividends

The New Articles include provision to clarify that a dividend may be paid, subject to a shareholder's agreement, by electronic or other means. This provision is in line with market practice and gives the Company flexibility to pay dividends to shareholders in the manner which is most convenient for the shareholder.

### Directors' fees

The Current Articles include provision for an aggregate limit on fees paid to Non-Executive Directors, but does not specify a monetary limit. In line with best practice, the New Articles specify a monetary limit (£500,000).

## Notes to the Notice of Annual General Meeting continued

### Note on voting procedures

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. 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. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Neville Registrars Limited at Neville House Steelpark Road, Halesowen, B62 8HD.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 8.30am on Monday 9 December 2019.
3. Forms of Proxy may alternatively be submitted electronically by logging on to [www.sharegateway.co.uk](http://www.sharegateway.co.uk) and using the personal proxy registration code which is printed on the proxy form. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars Limited no later than 8.30am on Monday 9 December 2019.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00pm on Monday 9 December 2019 (or, in the event of any adjournment, 6.00pm on the date which is two days before the time of the adjourned 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.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
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 the specifications of Euroclear UK & Ireland Limited (the operator of the CREST system), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 7RA11) by 8.30am on Monday 9 December 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
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 message. 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 his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system 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. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
  - (i) if a corporate shareholder has appointed the chair of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chair and the chair will vote (or withhold a vote) as corporate representative in accordance with those directions; and
  - (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chair of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([icsa.org.uk](http://icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter if the chair is being appointed as described in (i) above.