

WH Smith PLC

Notice of WH Smith PLC Annual General Meeting

Herbert Smith Freehills LLP

Exchange House, Primrose Street, London EC2A 2EG
on Wednesday 29 January 2025 at 9.30am

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the contents of this document or as to the action you should take in relation to the Annual General Meeting, you should consult your stockbroker, bank manager, solicitor, accountant or other professional independent adviser authorised pursuant to the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in WH Smith PLC you should pass this notice and other enclosures to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Dear Shareholder

I have pleasure in sending you the Notice of our Annual General Meeting ("AGM") for shareholders which will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG on Wednesday 29 January 2025 at 9.30am. The formal Notice of Annual General Meeting is set out on pages 3 and 4 of this document.

The AGM is an important opportunity for all shareholders to express their views by raising questions and voting.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the Form of Proxy and return it to our registrars as soon as possible. Alternatively, you can register your proxy vote electronically by logging on to www.investorcentre.co.uk/eproxy or, if you are a member of CREST, via Computershare Investor Services PLC (ID 3RA50). The registrars must receive your proxy appointment by 9.30am on Monday 27 January 2025.

Final dividend

Shareholders are being asked to approve a final dividend of 22.6p per ordinary share for the year ended 31 August 2024. If approved, the dividend will be paid on 6 February 2025 to shareholders on the register at the close of business on 17 January 2025.

If you have not already done so, may I take this opportunity to encourage you to arrange to have your dividends paid directly into your bank or building society account. Mandating your dividends is more secure than receiving a cheque by post and means that you will receive cleared funds automatically on the payment date. To receive future dividends directly into your bank or building society account, please register at www.investorcentre.co.uk using your Shareholder Reference Number which is printed on your Form of Proxy or contact our registrars, Computershare Investor Services PLC, on 0371 495 0100 for more information.

Notice of publication of annual report

The WH Smith PLC Annual report 2024 has been published on the Company's website www.whsmithplc.co.uk. It can be accessed at www.whsmithplc.co.uk/investors/results-reports-and-presentations/annual-reports or by going to the Company's home page, clicking on the Investors section of the website, then clicking on Results, Reports and Presentations and then clicking on Annual Reports. If you have elected to receive shareholder correspondence in hard copy, then the Annual report will accompany this Notice of Annual General Meeting. Should you wish to change your election at any time, or if you wish to request a hard copy of the Annual report, you can do so by contacting our registrars.

Explanatory notes

Explanatory notes on each of the resolutions being proposed at the AGM appear on pages 5 to 8 of this document.

Board changes

On 1 March 2024 we welcomed Situl Jobanputra to the Board as a non-executive director. With his extensive financial and property expertise, Situl is a valuable member of the Board and Chair of the ESG Committee.

On 15 March 2024 we announced that Robert Moorhead would be stepping down from the Board on 30 November 2024. He is succeeded as Chief Financial Officer by Max Izzard who is appointed to the Board with effect from 1 December 2024. Max is a highly experienced finance director, with deep expertise in multi-site international consumer businesses.

On 1 July 2024 we welcomed Helen Rose to the Board as a non-executive director. She has considerable experience in multi-site retail and financial services sectors. She is a great asset to the Board and will be appointed Chair of the Audit Committee with effect from 1 December 2024.

On behalf of the Board, I wish to pay tribute to Robert's outstanding achievements during his 20 years at WH Smith. He has played an integral role in the transformation of the Company to a highly successful global travel retailer and we wish him all the best for his retirement.

I look forward to working with Max who has a strong financial background and a wealth of expertise in multi-site international consumer businesses, and I know he will contribute to the continued success of the Company.

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Remuneration policy

Resolution 3 is seeking approval from shareholders for a new directors' remuneration policy (the existing policy having been approved by shareholders in 2022). If approved by shareholders, this policy will apply for up to three years from the date of the AGM.

The proposed policy is largely unchanged from the current one with only relatively minor changes, which include:

- if a director has achieved compliance with their shareholding guideline (300 per cent of salary for the CEO/250 per cent of salary for other directors), the requirement to defer bonus into shares will be reduced to 25 per cent of bonus earned above target. Minimum deferral into shares will remain at 100 per cent of bonus earned above target if an individual is not compliant with their guideline;
- removal of the monetary cap for executive director base salaries to bring the policy in line with standard market practice;
- removal of the monetary cap for executive director benefits to bring the policy in line with market norms;
- clarifying the flexibility to buy-out any element of compensation in relation to an appointment and also adding additional flexibility to allow non-executive directors to be paid as an executive director should they be required to temporarily take on an executive position;
- the flexibility to determine the form (cash/shares) and basis of calculation (in relation to the performance period and measures) of a departing executive director's annual bonus (albeit any such bonus will continue to be time pro-rated and subject to performance measures); and
- the flexibility to pay additional non-executive director fees if their role should require significant additional time commitment and for the provision of additional travel allowance payments for time spent travelling on Company business. Also, flexibility to meet the costs of providing any tax advice and tax return assistance for international non-executive directors and any other appropriate benefits.

Further details on the proposed new remuneration policy can be found on pages 90 to 98 of the 2024 Annual report.

Recommendation

The Board considers that each of the proposals detailed in this Notice of Annual General Meeting will be of benefit to, and in the best interests of, the Company and the shareholders as a whole. The directors intend to vote in favour of all resolutions in respect of their own beneficial holdings of ordinary shares in the Company and unanimously recommend other shareholders to do likewise.

Yours sincerely

Annette Court
Chair

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Notice is hereby given that the Annual General Meeting of WH Smith PLC (the "Company") will be held at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG on Wednesday 29 January 2025 at 9.30am to consider and, if thought fit, to pass Resolutions 1 to 16 inclusive as ordinary resolutions and Resolutions 17 to 20 inclusive as special resolutions.

Report and accounts

Resolution 1: to receive the reports and accounts of the directors and auditors for the year ended 31 August 2024.

Remuneration report

Resolution 2: to approve the directors' remuneration report (excluding the directors' remuneration policy set out on pages 90 to 98 of the 2024 Annual report) for the year ended 31 August 2024, as set out on pages 85 to 109 of the 2024 Annual report.

Remuneration policy

Resolution 3: to approve the directors' remuneration policy, the full text of which is contained in the directors' remuneration report for the financial year ended 31 August 2024, as set out on pages 90 to 98 of the 2024 Annual report.

Final dividend

Resolution 4: to declare a final dividend of 22.6p per share, to be paid on 6 February 2025 to shareholders on the register at the close of business on 17 January 2025.

Directors

Resolution 5: to re-elect Colette Burke as a director of the Company.

Resolution 6: to re-elect Annette Court as a director of the Company.

Resolution 7: to re-elect Carl Cowling as a director of the Company.

Resolution 8: to re-elect Nicky Dulieu as a director of the Company.

Resolution 9: to re-elect Simon Emeny as a director of the Company.

Resolution 10: to elect Max Izzard as a director of the Company.

Resolution 11: to elect Situl Jobanputra as a director of the Company.

Resolution 12: to elect Helen Rose as a director of the Company.

Auditors

Resolution 13: to re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts and reports of the directors and auditor are laid.

Resolution 14: to authorise the Audit Committee of the Board to determine the auditors' remuneration.

Authority to make political donations

Resolution 15: to resolve that, in accordance with Section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be and are hereby authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;

- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total, during the period from the date of passing this resolution up to and including the conclusion of the next Annual General Meeting of the Company or up to and including 28 February 2026, whichever is the earlier.

For the purpose of this resolution the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

Authority to allot shares

Resolution 16: to resolve that the directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £9,607,992; and
- (b) up to a further aggregate nominal amount of £9,607,992 provided that they are equity securities (within the meaning of Section 560 of that Act) and they are offered by way of a fully pre-emptive offer to holders of ordinary shares on the register of members on such record dates as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,

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, if earlier, at the close of business on 28 February 2026, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted and treasury shares to be sold after such expiry and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

General disapplication of pre-emption rights

Resolution 17: to resolve that, if Resolution 16 above is passed, the directors be authorised 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 pursuant to the authority conferred by Resolution 16 and 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 authority shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares in connection with an offer of securities (but in the case of the authority granted under paragraph (b) of Resolution 16 above by way of fully pre-emptive offer only) in favour of the holders of ordinary shares on the register of members on such record dates as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary

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shares held by them on any such record dates, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter;

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this Resolution 17) to any person or persons up to a nominal amount not exceeding in aggregate £2,882,686; and
- (c) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) and paragraph (b) of this Resolution 17) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) of this Resolution 17, provided that the authority under this paragraph shall be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 February 2026, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted and treasury shares to be sold after such expiry and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Additional disapplication of pre-emption rights

Resolution 18: to resolve that, if Resolution 16 above is passed and in addition to any authority granted under Resolution 17, the directors be authorised 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 pursuant to the authority conferred by Resolution 16 and 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 authority shall be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the directors determine to be an acquisition or specified 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 and shall be limited to:

- (a) the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £2,882,686; and
- (b) the allotment of equity securities or sale of treasury shares to any person or persons (otherwise than pursuant to paragraph (a) of this Resolution 18) up to an aggregate nominal amount equal to 20 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) of this Resolution 18, provided that the authority under this paragraph shall be used only for the purposes of making a follow-on offer which the directors determine to be of a kind contemplated by paragraph 3 of Part 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 February 2026, save that the Company may, before such expiry, make offers and enter into agreements which would or might require equity securities to be allotted and treasury shares to be sold after such expiry and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired.

Market purchases of ordinary shares

Resolution 19: to resolve that, pursuant to Section 701 of the Companies Act 2006, the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006) of any of its own ordinary shares in such manner and on such terms as the directors may from time to time determine, provided that:

- (a) the maximum aggregate number of ordinary shares that may be purchased under this authority is 13,049,998 shares;
- (b) the minimum price which may be paid for each ordinary share is 22⁶/₆₇p (exclusive of all expenses);
- (c) the maximum price which may be paid for each ordinary share is an amount (exclusive of all expenses) equal to the higher of:
 - (i) 105 per cent of the average of the middle market quotations for an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and
 - (ii) the amount being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 19 will be carried out; and
- (d) the authority shall, unless previously varied, revoked or renewed, expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 February 2026, save that the Company shall be entitled under such authority to make at any time before such expiry any contract or contracts to purchase its own shares which will or might be executed wholly or partly after such expiry and make a purchase of shares in pursuance of any such contract or contracts.

Notice of general meetings

Resolution 20: to resolve that a general meeting (other than an Annual General Meeting) may be called on not less than 14 clear days' notice.

By Order of the Board

Ian Houghton
Company Secretary

26 November 2024

Registered Office: Greenbridge Road, Swindon, Wiltshire SN3 3RX

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Explanatory notes

Resolution 1

Report and accounts

The Chair will present the reports and accounts of the directors and auditors for the year ended 31 August 2024 to the AGM.

Resolution 2

Remuneration report

In accordance with Section 439 of the Companies Act 2006 ("CA 2006"), shareholders are asked to approve the directors' remuneration report that appears on pages 85 to 109 of the 2024 Annual report. The report gives details of the directors' remuneration for the year ended 31 August 2024. This vote is advisory, and the directors' entitlement to any remuneration or loss of office payment is not conditional on it.

Resolution 3

Remuneration policy

The existing directors' remuneration policy was approved by shareholders at the Company's 2022 AGM. As required by the CA 2006, the Company is asking shareholders to approve the directors' remuneration policy which is set out in full in the remuneration report that appears on pages 90 to 98 of the 2024 Annual report. Once the directors' remuneration policy is approved, the Company will not be able to make a remuneration payment to a current or future director or a payment for loss of office to a current or past director, unless that payment is consistent with the policy or the policy has been amended to authorise the Company to make the payment by a resolution of the members of the Company. If the directors' remuneration policy is approved and remains unchanged, it will be valid for up to three financial years without a new shareholder approval.

Resolution 4

Final dividend

A final dividend of 22.6p per share for the year ended 31 August 2024 is recommended for payment by the directors. If approved, the recommended final dividend will be paid on 6 February 2025 to all ordinary shareholders who were on the register of members at the close of business on 17 January 2025.

Resolutions 5 to 12

Election and re-election of directors

Situl Jobanputra, Helen Rose and Max Izzard will stand for election at the AGM following their appointments to the Board on 1 March 2024, 1 July 2024 and 1 December 2024 respectively. In accordance with the UK Corporate Governance Code, all the other directors will retire and those wishing to serve again shall submit themselves for re-election by the shareholders. The Board has confirmed, following a performance review, that all directors standing for election or re-election continue to perform effectively and demonstrate commitment to their roles. Biographies of all the directors are as follows including the specific reasons why their contribution is, and continues to be, important to the Company's long-term sustainable success:

Resolution 5: Colette Burke

Non-executive director

Date of appointment: 1 July 2023.

Committee membership: Member of the Audit Committee, ESG Committee, Nominations Committee and Remuneration Committee.

Skills and experience: Colette has significant US and retail experience. She is the Executive Vice President and Chief Commercial Officer of the LEGO Group, and was previously Global Head of Sales and Marketing at Bose Corporation.

Contributions and reasons for re-election: Colette's retail and US experience is particularly valuable as the Company continues to capitalise on the significant growth opportunities that exist in North America.

Resolution 6: Annette Court

Chair

Date of appointment: 1 September 2022. Annette Court was appointed as Chair on 1 December 2022.

Committee membership: Chair of the Nominations Committee.

Skills and experience: Annette has a proven track record as a Chair of a publicly quoted company and brings a wealth of experience from her Board appointments. She is currently a non-executive director of Sage Group plc. She was previously the Chair of Admiral Group plc, CEO of Europe General Insurance for Zurich Financial Services, CEO of Direct Line Group (formerly RBS Insurance) and a member of the Board of the Association of British Insurers (ABI).

Contributions and reasons for re-election: Annette brings a wealth of experience from her Board appointments and has a strong background in financial services and technology. She brings a considerable range of skills and experience to run the Board and contribute to its Committees.

Resolution 7: Carl Cowling

Group Chief Executive

Date of appointment: 26 February 2019. Carl was appointed as Group Chief Executive on 1 November 2019.

Committee membership: ESG Committee.

Skills and experience: Carl joined WHSmith in November 2014 as Managing Director, Travel. In 2017, he was appointed Managing Director, High Street. Prior to joining WHSmith, Carl was Managing Director of Global partnerships at Carphone Warehouse and previously spent over a decade at Dixons where he held the roles of Ecommerce director, Commercial director and Managing director of the airport retailing business, Dixons Travel.

Contributions and reasons for re-election: Carl has considerable retail experience and has been instrumental in the development and execution of the Company's strategy. His strong leadership and strategic expertise enable him to lead the Group and create shareholder value.

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Resolution 8: Nicky Dulieu

Non-executive director

Date of appointment: 9 September 2020.

Committee membership: Chair of the Audit Committee and Remuneration Committee and a member of the ESG Committee and Nominations Committee. Nicky will step down as Chair of the Audit Committee with effect from 30 November 2024.

Skills and experience: Nicky trained as an accountant and held various strategic and financial roles within Marks & Spencer Group plc over a 23-year period. In 2006, Nicky joined the Board of Hobbs Limited as Chief Operating Officer and Finance Director and was Chief Executive from 2008 until 2014. She is a non-executive director of Barratt Redrow plc and The Unite Group plc.

Contributions and reasons for re-election: With her finance and retail expertise, she has proved to be a valuable member of the Board and Chair of the Audit and Remuneration Committees. Nicky has strong non-executive director experience and extensive knowledge of retailing and customer service, which she brings to the Board and its Committees.

Resolution 9: Simon Emeny

Senior Independent Director

Date of appointment: 26 February 2019.

Committee membership: Senior Independent Director and a member of the Audit Committee, ESG Committee, Nominations Committee and Remuneration Committee.

Skills and experience: Simon is Group Chief Executive of Fuller, Smith & Turner PLC, a role he has held since 2013. Simon was previously the Senior Independent Director of Dunelm Group PLC and is also a non-executive director of the National Gallery Global Limited.

Contributions and reasons for re-election: Simon has a wealth of consumer facing experience, including transport hub sites. He brings a broad range of skills and commercial expertise to the Board and its Committees.

Resolution 10: Max Izzard

Chief Financial Officer

Date of appointment: 1 December 2024.

Skills and experience: Max is an accountant and highly experienced finance director with deep expertise in multi-site international consumer businesses. Previously, he was SVP Group and Corporate Finance at Burberry PLC where he held a variety of senior roles, helping to support the strategic transformation and development of the business, overseeing group finance functions, tax and treasury. Prior to Burberry, Max held several senior commercial and group finance roles at IHG PLC.

Contributions and reasons for election: Max has considerable experience in multi-site international consumer businesses and a strong background in strategic transformation and business development. He brings a wealth of expertise in a variety of international businesses, which will contribute to the continued success of the Company.

Resolution 11: Situl Jobanputra

Non-executive director

Date of appointment: 1 March 2024.

Committee membership: Chair of the ESG Committee and a member of the Audit Committee, Nominations Committee and Remuneration Committee.

Skills and experience: Situl has significant financial and property expertise. He is an experienced corporate financier, having previously worked in mergers and acquisitions, equity capital markets, corporate broking and real estate investment banking, latterly at Deutsche Bank. He is Chief Financial Officer at Shaftesbury Capital PLC.

Contributions and reasons for election: Situl has considerable financial and property expertise. With his board and financial expertise, he has proved to be a valuable member of the Board and Chair of the ESG Committee.

Resolution 12: Helen Rose

Non-executive director

Date of appointment: 1 July 2024.

Committee membership: Member of the Audit Committee, ESG Committee, Nominations Committee and Remuneration Committee. Helen will become Chair of the Audit Committee on 1 December 2024.

Skills and experience: Helen is a chartered accountant and former senior finance and operations leader. She is a non-executive director of Greencore plc.

Contributions and reasons for election: Helen has considerable experience in multi-site retail and financial sectors and has proved to be a valuable member of the Board.

Resolutions 13 and 14

Auditors

Resolution 13 relates to the reappointment of PricewaterhouseCoopers LLP as the Company's auditor to hold office until the conclusion of the next general meeting of the Company at which accounts and reports of the directors and auditor are laid.

Resolution 14 authorises the Audit Committee of the Board to set the auditors' remuneration.

Resolution 15

Authority to make political donations

Part 14 of the CA 2006, amongst other things, prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of £5,000 or less in any 12-month period will not be caught.

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Neither the Company nor any of its subsidiaries has any intention of making any political donations or incurring any political expenditure. However, the CA 2006 defines “political party”, “political organisation”, “political donation” and “political expenditure” widely. For example, bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting, may be caught.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the CA 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred.

As permitted under the CA 2006, the resolution extends not only to the Company but also covers all companies which are subsidiaries of the Company at any time the authority is in place. The resolution reflects the three categories covered by the rules and authorises the Company and its subsidiaries to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total, in the period up to the Company’s next Annual General Meeting or up to and including 28 February 2026, whichever is the earlier.

As required by the CA 2006, the resolution is in general terms and does not purport to authorise particular donations.

Resolution 16

Authority to allot shares

At the Annual General Meeting held on 26 January 2024, the shareholders authorised the directors to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company. This authority is due to expire at the end of the AGM. The directors propose to renew this authority.

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

In light of these guidelines, paragraph (a) of Resolution 16 would allow the directors to allot shares up to a maximum nominal amount of £9,607,992, representing approximately one-third (33.33 per cent) of the Company’s issued share capital, calculated as at 20 November 2024 (being the latest practicable date prior to publication of this Notice). Paragraph (b) of Resolution 16 would allow the directors to allot shares up to a maximum nominal amount of £9,607,992 representing a further one-third (33.33 per cent) of the Company’s issued share capital calculated as at 20 November 2024 (being the latest practicable date prior to publication of this Notice) which may only be allotted pursuant to a fully pre-emptive offer.

The authority would expire at the conclusion of the next Annual General Meeting of the Company or at close of business on 28 February 2026, whichever is the earlier.

Although the directors have no present intention of allotting new shares other than in connection with the Company’s employee share schemes, it is considered prudent to maintain the flexibility it provides.

As at the date of this Notice, the Company does not hold any ordinary shares in the capital of the Company in treasury.

Resolutions 17 and 18

Disapplication of pre-emption rights

Resolutions 17 and 18 would give the directors authority to allot ordinary shares in the capital of the Company pursuant to the authority granted under Resolution 16 above for cash without complying with the pre-emption rights in the CA 2006 in certain circumstances.

At the Annual General Meeting held on 26 January 2024, two special resolutions were passed authorising the directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. These authorities are due to expire at the end of the AGM. The directors propose to renew these authorities.

The disapplication authorities being sought are in line with institutional investor guidance, and in particular with the Pre-Emption Group’s Statement of Principles on Disapplying Pre-emption Rights (the “Pre-Emption Principles”). The Pre-Emption Principles allow for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10 per cent of a company’s issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10 per cent of a company’s issued share capital for use in connection with an acquisition or specified capital investment announced contemporaneously with the issue, or which has taken place in the 12-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2 per cent may be sought for the purposes of making a follow-on offer, as further explained below.

Resolution 17 will permit the directors to allot, pursuant to the authority to allot sought in Resolution 16, equity securities for cash and sell treasury shares:

- (a) to existing shareholders on a fully pre-emptive basis (subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the directors see fit); and
- (b) up to a maximum nominal value of £2,882,686, representing approximately 10 per cent of the issued ordinary share capital of the Company as at 20 November 2024 (being the latest practicable date prior to publication of this Notice) otherwise than in connection with an offer to existing shareholders; and as a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20 per cent of any allotment of equity securities or sale of treasury shares allotted pursuant to paragraph (b) of Resolution 17.

Resolution 18 will permit the directors to allot additional equity securities for cash and sell treasury shares up to a maximum nominal value of £2,882,686, representing approximately a further 10 per cent of the issued ordinary share capital of the Company as at 20 November 2024 (being the latest practicable date prior to publication of this Notice), otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes of financing or refinancing a transaction as contemplated by the Pre-Emption Principles described above.

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In addition, paragraph (b) of Resolution 18 will permit the directors to allot, by way of a follow-on offer, equity securities for cash and sell treasury shares up to an aggregate maximum nominal amount of 20 per cent of any allotment of equity securities or sale of treasury shares allotted pursuant to paragraph (a) of Resolution 18. The proceeds of any follow-on offer under this authority can only be used for the purposes of financing or refinancing a transaction, as in the case of the authority under paragraph (a) of Resolution 18.

The directors consider that it is in the best interests of the Company and its shareholders generally that the Company should seek the maximum authority permitted by the Pre-Emption Principles and have the flexibility conferred by Resolutions 17 and 18 to conduct a pre-emptive offering without complying with the strict requirements of the statutory pre-emption provisions in order to react quickly and efficiently should the needs of the business require.

Whilst embracing the flexibility conferred by the authorities sought in Resolutions 17 and 18, the directors recognise that any existing shareholder may be keen to participate in a non pre-emptive offer carried out under these authorities. The directors are, therefore, supportive of the follow-on offer approach set out in the Pre-Emption Principles, which may be used to facilitate the participation of existing retail investors, who were not allocated shares in the non pre-emptive offer. The features of follow-on offers are set out in the Pre-Emption Principles but broadly a follow-on offer should: (i) be made to all existing shareholders (other than those who participated in the non pre-emptive offer); (ii) entitle shareholders to subscribe for shares up to a maximum of £30,000 each, at the same price (or lower than) the non pre-emptive offer; and (iii) be open for a period which allows shareholders to become aware of and make an investment decision in relation to the offer.

As noted in relation to Resolution 16 above, the directors have no current intention of issuing ordinary shares other than in relation to the Company's employee share schemes.

The directors confirm that they intend to follow the shareholder protections contained in Part 2B of the Pre-Emption Principles and that they intend to follow the expected features of a follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Principles.

The authority contained in Resolutions 17 and 18 will expire at the conclusion of the next Annual General Meeting of the Company or at close of business on 28 February 2026, whichever is the earlier.

Resolution 19

Market purchases of ordinary shares

With the authority of shareholders in general meeting, the Company may purchase its own ordinary shares in the market subject to the provisions of the CA 2006. The directors will only exercise the authority when satisfied that it is in the best interests of shareholders generally and that it would result in an increase in earnings per share.

The proposed authority would be limited to purchases up to 13,049,998 ordinary shares representing approximately 10 per cent of the issued ordinary shares in the Company as at 20 November 2024 (being the latest practicable date prior to publication of this Notice). The proposed authority would expire at the next Annual General Meeting of the Company or at close of business on 28 February 2026, whichever is the earlier. This resolution specifies that the minimum price which may be paid for each ordinary share is 22⁶/₇p (exclusive of all expenses) and the maximum price which may be paid (exclusive of all expenses) is the higher of:

- (a) 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and
- (b) the amount being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 19 will be carried out.

As at 20 November 2024, (being the latest practicable date prior to publication of this Notice), there were outstanding 5,088,391 options to subscribe for ordinary shares, representing 3.9 per cent of the Company's issued ordinary share capital. If the Company's authority to purchase shares (existing and being sought) was exercised in full, the options would represent 4.3 per cent of the Company's issued ordinary share capital.

Under Part 17, Chapter 6 of the CA 2006, the Company is allowed to hold its own shares in treasury following a buyback as an alternative to cancelling them. Shares held in treasury may be subsequently cancelled, sold for cash or used to satisfy share options and share awards under employees' share schemes. However, all rights attaching to them, including voting rights and the right to receive dividends, are suspended while they are held in treasury. It is the Company's present intention to cancel any shares it buys back rather than hold them in treasury.

Resolution 20

Notice of general meetings

The notice period required by the CA 2006 for general meetings of the Company is 21 clear days, unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings must always be held on at least 21 clear days' notice. At the Annual General Meeting held on 26 January 2024, shareholders authorised the calling of general meetings other than an Annual General Meeting on not less than 14 clear days' notice, and it is proposed that this authority be renewed. The authority granted by Resolution 20, if passed, will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by Resolution 20 will only be used where, taking into account the circumstances, the directors consider this appropriate in relation to the business of the meeting and the interests of the Company and shareholders as a whole.

Notice of WH Smith PLC Annual General Meeting

Notes

1. Shareholders are entitled to appoint one or more proxies (who need not be shareholders) to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting provided that if more than one proxy is appointed, each proxy is appointed to exercise the rights attached to a different share or shares.
 2. Shareholders should use the Form of Proxy to make the appointment referred to in Note 1 above. Before completing the Form shareholders should read the guidance notes on the Form.
 3. As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number ("SRN") and personal identification number ("PIN") to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy or email notification.
 4. To be valid, any Form of Proxy and power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC (at the address shown on the Form of Proxy) or at the electronic address provided on the Form of Proxy, in each case no later than 9.30am on 27 January 2025 (or if the meeting is adjourned, no later than 48 hours before the adjourned meeting (excluding any part of a day that is not a working day)). Completion and return of a Form of Proxy, or electronic proxy appointment, or any CREST Proxy Instruction (as described in Note 5) will not prevent you attending and voting at the meeting, if you wish. A member must inform the Company in writing of any termination of the authority of a proxy.
 5. 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 (available to CREST members via www.euroclear.com). 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.
 6. 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 & International Limited's specifications, 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 Computershare (CREST participant ID 3RA50) by 9.30am on 27 January 2025 (or if the meeting is adjourned, no later than 48 hours before the adjourned meeting (excluding any part of a day that is not a working day)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
 8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
 9. The Company specifies that only those ordinary shareholders registered in the register of members of the Company as at 8.00pm on 27 January 2025 (or 8.00pm on the day that is two business days before any adjourned meeting) shall be entitled to attend (either in person or by proxy) and vote at the meeting, or any adjourned meeting, in respect of the number of shares registered in their names at that time. Changes to the register of members after 8.00pm on 27 January 2025 (or 8.00pm on the day that is two business days before any adjourned meeting) shall be disregarded in determining the right of any person to attend and vote at the AGM.
 10. Copies of directors' service contracts and non-executive directors' letters of appointment with the Company and any of its subsidiaries are available for inspection at the registered office of the Company during normal business hours on any day, except Saturdays, Sundays and public holidays, and will be available at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG on the date of the meeting for at least 15 minutes prior to and during the meeting.
 11. Any person to whom this Notice of Annual General Meeting is sent who is a person nominated under Section 146 of the Companies Act 2006 ("CA 2006") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
 12. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1 to 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

Notice of WH Smith PLC Annual General Meeting

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13. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
14. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
15. Under Section 527 of the CA 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 auditors' 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 CA 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 CA 2006. Where the Company is required to place a statement on a website under Section 527 of the CA 2006, it must forward the statement to the Company's auditors 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 CA 2006 to publish on a website.
16. As at 20 November 2024 (being the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 130,499,979 ordinary shares, carrying one vote each and no shares are held in treasury. Therefore, the total voting rights in the Company as at 20 November 2024 are 130,499,979.
17. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
18. Any member 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; (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.
19. A copy of this Notice, and other information required by Section 311A of the CA 2006, can be found at www.whsmithplc.co.uk.
20. Resolutions 1 to 20 at the AGM will be taken on a poll vote. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who appoint a proxy for the meeting. On a poll, each shareholder has one vote for every share held.
21. Under Section 338 and Section 338A of the CA 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must be received by the Company not later than 17 December 2024, being the date six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
22. The Company will process personal data that shareholders provide to the Company, including the personal data of a shareholder's proxy if a proxy is provided. Personal data includes all data provided by shareholders, or on behalf of shareholders, which relates to: (1) the shareholder, including name and contact details, the votes that the shareholder casts and any other personal data collected by the controller regarding the shareholder, e.g. the shareholder's reference/identification number; and (2) any person who is identified as a proxy by a shareholder via form of proxy, including their name and contact details. The Company will also process personal data of shareholders and/or their proxy to the extent that shareholders or their proxy attend meetings held by the Company and the Company documents or makes a recording of these meetings, in which case personal data processed by the data may include images and audio of the shareholder or their proxy which may be captured in the form of photographs and/or video and audio recordings. Please note that if shareholders either provide the personal data of a proxy, or send a proxy to a meeting in their place, the Company requires the shareholder to communicate this privacy information to such proxy. The Company and any third party to which it discloses the data (including the Company's registrar) may process such data for the purposes of maintaining the Company's records, meeting management, managing corporate actions, fulfilling the Company's obligations to shareholders, fulfilling the Company's legal obligations and communicating with shareholders. The Company's lawful bases for the processing described above, for the purposes described above, is that the processing is necessary in order for the Company to: (1) fulfil its legitimate interests; and (2) comply with its legal obligations. All of this data will be processed in accordance with the Company's privacy policy which can be accessed at www.whsmithplc.co.uk/privacy-policy.