

WH Smith PLC

Notice of WH Smith PLC General Meeting

Herbert Smith Freehills Kramer LLP

Exchange House, Primrose Street, London EC2A 2EG
on Thursday 12 March 2026 at 9.00am

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 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.

Notice of WH Smith PLC General Meeting

Dear Shareholder

On 19 January 2026, the Company announced (the **“Announcement”**) the Board’s intention to appoint Leo Quinn as Executive Chairman with effect from 7 April 2026 and confirmed that a general meeting of the Company would be held to approve his appointment as a director and the grant of a stand-alone share award.

The general meeting will be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG on Thursday 12 March 2026 at 9.00am (**“General Meeting”**). The formal Notice of General Meeting is set out on page 3 of this document and the background to, and an explanation of, the business to be considered at the General Meeting is set out below. The resolutions being proposed at the General Meeting are inter-conditional meaning that in order to be effective, both resolutions must be passed by the requisite majority of shareholders.

The Board strongly believes that Leo’s record of leadership and significant experience of successfully delivering transformation for large international companies make him the right candidate to deliver the Company’s return to stability and long-term growth strategy and unanimously recommend that shareholders vote in favour of the resolutions. The Board also believes that Leo’s remuneration package outlined below reflects his calibre and experience and is structured in a manner that is fully aligned with delivery of shareholder value.

Appointment

Resolution 1 proposes the election of Leo Quinn as a director of the Company with effect from 7 April 2026.

Leo has over 20 years’ experience as CEO of UK publicly quoted companies, most recently as Group Chief Executive of Balfour Beatty plc, the UK’s largest infrastructure company. In each case he has led significant business transformation, driving sustained cashflows and strong shareholder returns, including over £5 billion of total shareholder value. Prior to that he spent over two decades in leadership roles at global companies, including seven years in the US.

Grant of Option

Resolution 2 proposes approval of the grant of a one-off share option to Leo Quinn (the **“Option”**) in connection with his appointment as Executive Chairman of the Company.

Under section 226B(1)(b) of the Companies Act 2006 (the **“Act”**), the Option requires shareholder approval at a general meeting of the Company as it is a one-off share award being granted as an exception to the Company’s Directors’ Remuneration Policy last approved by shareholders on 29 January 2025. This document constitutes the memorandum required to be made available for inspection by shareholders in accordance with section 226D of the Act.

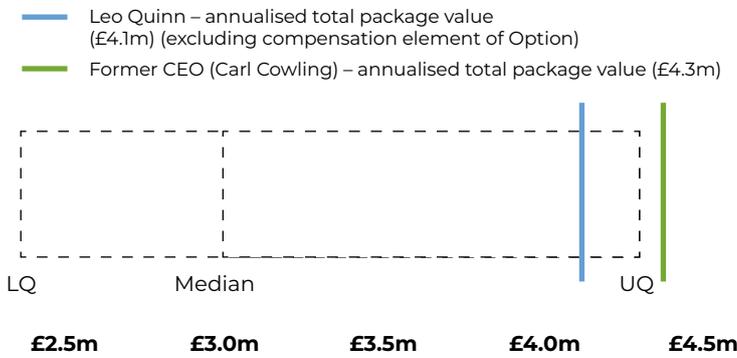
In order to secure Leo’s appointment, the Board has developed a competitive remuneration package which takes into account Leo’s experience and skills and which is strongly aligned with the creation of long-term shareholder value with a significantly higher weighting on performance pay relative to fixed pay than typical market practice.

Leo will receive a base salary of £360,000 (subject to annual review from April 2027) and a pension allowance of 3% of base salary (aligned to the wider Company workforce rate). He will receive other customary benefits but will not be entitled or eligible to participate in any annual bonus or regular long-term incentive arrangement operated by any Group company. In lieu of participation in annual bonus or regular long-term incentive arrangements, Leo will receive the Option. The purpose of the grant of the Option is to ensure that Leo is appropriately incentivised and aligned with the objectives of the Company and its shareholders, in particular the delivery of significant shareholder value (and requires Leo to make a significant co-investment in shares in the Company in return for being granted the Option). In addition, part of the rationale for granting the Option is to partially compensate Leo for the loss of a time pro-rated share award from his previous employer that would have remained eligible for vesting subject to performance but will now lapse as a result of Leo agreeing to join the Company.

Following the Announcement, Leo has purchased £2 million worth of shares in the Company (**“Shares”**) from his own funds and, on appointment, will be granted the Option, being an option to acquire 1,887,519 Shares, equivalent to £12.25 million in value (based on the average share price of 649p per share, calculated over the 30 trading days preceding the date of the Announcement (the **“Forfeited Award”**)). The value of the Option was set by the Board taking into account Leo’s non-participation in annual bonus or regular long-term incentive arrangements and the value of the Forfeited Award. As illustrated below, assuming (for the purposes of illustration only) that the Option is granted in lieu of three years’ annual bonus or regular long-term incentive arrangement, the total annualised value of Leo’s remuneration package excluding the element of the Option granted in partial compensation for the Forfeited Award is between median and upper quartile practice for CEOs of FTSE 250 companies and lower than that of his predecessor.

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Market positioning of proposed maximum Executive Chairman remuneration compared with CEOs of other FTSE 250 companies



Key – FTSE 250 data
 LQ Lower quartile / 25th percentile
 Median 50th percentile
 UQ Upper quartile / 75th percentile

Basis of calculation

- To ensure data comparability, the £1 million element of the Option related to the partial compensation for the Forfeited Award has been excluded from this illustration.
- Leo will not be entitled to participate in the Group's bonus scheme or LTIP. Consistent with its maximum five-year performance period, the Option has been assumed in this illustration to be in lieu of three cycles of bonus and LTIP and accordingly a third of its grant value (excluding the compensation related element) has been included in the calculation of his annualised total package.
- No share price growth or dividends included in this illustration.

The Option will vest subject to an annual share price performance test measured over a transformation period of up to five years, the first test commencing on or around November 2027. If the share price of the Company increases to £13, creating additional shareholder value of c.£800 million (compared to the Company's closing share price on 16 January 2026) then full vesting of the Option would deliver an equivalent value of £24.5 million. Any portion of the Option which vests will not be capable of exercise until the expiry of a holding period of approximately two years.

A summary of the principal terms of the Option can be found in the Appendix.

Voting

If you would like to vote on the resolutions but cannot come to the General Meeting, 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 9.00am on Tuesday 10 March 2026.

Recommendation

The Board considers that each of the proposals detailed in this Notice of 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

Simon Emeny

Interim Non-executive Chairman and Senior Independent Director

Notice of WH Smith PLC General Meeting

Notice of General Meeting

Notice is hereby given that a General Meeting of WH Smith PLC (the “**Company**”) will be held at the offices of Herbert Smith Freehills Kramer LLP, Exchange House, Primrose Street, London EC2A 2EG on 12 March 2026 at 9.00am to consider and, if thought fit, to pass Resolutions 1 and 2 as ordinary resolutions.

Appointment

Resolution 1: Subject to and conditional on Resolution 2 being passed, to elect Leo Quinn as a director of the Company with effect from 7 April 2026.

Grant of Option

Resolution 2: Subject to and conditional on Resolution 1 being passed, to approve the deed of grant of a one-off share option to Leo Quinn in connection with his appointment as Executive Chairman of the Company (in the form produced to the General Meeting and initialled by the Chair of the General Meeting for the purposes of identification, a summary of which is set out in the Appendix to this Notice), as an exception to the Company’s Directors’ Remuneration Policy last approved by shareholders on 29 January 2025.

By Order of the Board

Ian Houghton

Company Secretary

12 February 2026

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

Notice of WH Smith PLC 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 duly 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 9.00am on 10 March 2026 (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 9.00am on 10 March 2026 (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 10 March 2026 (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 10 March 2026 (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 General Meeting.

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Notes

10. This document constitutes the memorandum required to be made available for inspection by shareholders for the purposes of section 226D of the Companies Act 2006 (the “Act”). This document and a copy of the deed of grant of the Option will be 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 Kramer 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. This document will also be available for inspection by shareholders on the Company’s website www.whsmithplc.co.uk and the deed of grant of the Option is available for inspection on the National Storage Mechanism from the date of this Notice.
11. Any person to whom this Notice of General Meeting is sent who is a person nominated under Section 146 of the Act 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 General Meeting. 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.
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. As at 5 February 2026 (being the latest practicable date prior to the publication of this Notice) the Company’s issued share capital consists of 126,453,145 ordinary shares, carrying one vote each and no shares are held in treasury. Therefore, the total voting rights in the Company as at 5 February 2026 are 126,453,145.
16. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
17. 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.
18. A copy of this Notice, and other information required by Section 311A of the Act, can be found at www.whsmithplc.co.uk.
19. Resolutions 1 and 2 at the General Meeting 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.
20. 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/investors/shareholder-centre/privacy-notice-shareholders.

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Appendix: Summary of the proposed option grant to Leo Quinn

It is proposed to grant a one-off award to Mr Quinn, the proposed Executive Chairman of the Company (“**Mr Quinn**”), over ordinary shares in the Company (“**Shares**”).

This award will be granted in the form of an option to acquire Shares for nil cost (the “**Option**”). Once vested by reference to a share price performance condition, the Option will normally become exercisable by Mr Quinn after a two-year holding period.

As a condition to the grant of the Option, Mr Quinn has purchased a number of Shares equivalent in value to £2 million (“**Investment Shares**”) from his own funds.

Number of Shares subject to the Option

The Option will be granted over 1,887,519 Shares (such Shares having an aggregate value equivalent to £12.25 million on the basis of the average of the closing middle market quotations for a Share over the 30 trading days immediately preceding 19 January 2026, being the date the Company announced the prospective appointment of Mr Quinn as Executive Chairman).

Performance Condition

The Option will vest to the extent that the share price performance condition (“**Performance Condition**”) has been met.

The Performance Condition will be measured once a year over a five year period to November 2031 (the “**Performance Period**”) by reference to the average Share price over the 30 trading days following the announcement of the Company’s preliminary results for each complete financial year during the Performance Period, i.e. it is anticipated that the Performance Condition will be measured in or around November 2027, 2028, 2029, 2030 and 2031 (or, if the announcement is delayed, measured one month after the announcement). To the extent that the Performance Condition is satisfied at a measurement date, the related percentage of the Option will vest immediately and be banked.

The Option will vest in accordance with the table below:

Share Price Range	Percentage of Option Vesting
£7	Zero
£13 or more	100%
and on a straight-line basis between £7 and £13	

In determining the extent to which the Performance Condition is met and the number of Shares that vest, the Remuneration Committee may override any formulaic outcome, either positively or negatively, if inconsistent with the underlying performance of the Company.

Exercise of Option

The Option will become exercisable, to the extent that it has vested, on the corresponding 30 November following the expiry of a holding period of approximately two years from each vesting and will lapse, to the extent not exercised, on the earlier of (i) the tenth anniversary of the date of grant; and (ii) if Mr Quinn no longer holds the position of Executive Chairman, non-executive Chairman or Group Chief Executive, 12 months from the later of (a) the date on which he no longer holds any of those positions and (b) the latest date on which an applicable holding period expires.

Dividend equivalents

Mr Quinn will receive an additional payment (or Shares of equivalent value) equal to the dividends which would have been paid during the period to the end of the applicable holding period on the number of Shares acquired as a result of the exercise of the Option.

Withdrawal of Investment Shares

The Option shall immediately lapse in proportion to the extent that Investment Shares are disposed of by Mr Quinn. For the avoidance of doubt this would no longer apply from the earlier of: (i) the expiry of the two-year period following the vesting of 100% of the Shares subject to the Option; (ii) the expiry of the two-year period following the date on which the Option ceases to be capable of vesting to any greater extent; (iii) Mr Quinn’s death; or (iv) the date of a change of control of the Company.

Continued employment or service

The Option will only be capable of vesting on any measurement date provided that Mr Quinn remains Chairman of the Company, including as Chairman in a non-executive role, or where his employment with a company in the WHSmith group of companies’ (the “**Group**”) continues as Group Chief Executive (including where he is on leave of any kind from one of those roles) on 30 November following the end of the corresponding financial year in the Performance Period. A period on notice (or a period which would have been notice but for payment in lieu of notice) will count for these purposes, but there will be no further vesting thereafter.

In the event of Mr Quinn’s death, the Option will (to the extent not already vested) vest to the extent to which the Performance Condition is achieved at the date of his death and be exercisable for twelve months thereafter.

The Option will lapse if Mr Quinn is dismissed for cause.

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Appendix: Summary of the proposed option grant to Leo Quinn

Corporate actions

In the event of a change of control, the Option will become exercisable to the extent that the Performance Condition is achieved by reference to the offer price and in proportion to where the offer price sits within the Share Price Range set out above. For example, if the offer price is £10, 50% of the Shares subject to the Option would become exercisable (if not already exercisable as a result of a previous annual share price performance measurement).

In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, the Option may be adjusted as set out below or the Remuneration Committee may allow the Option to vest. Where the corporate action forms part of an internal re-organisation, unless the Remuneration Committee determines otherwise, the Option shall not vest, and instead will be replaced with an option of equivalent value over shares in the new controlling company.

Malus and claw-back

The Remuneration Committee may apply malus and claw-back (as applicable) if it determines that: (i) at any time before the third set of audited accounts are published following vesting of the Option, the financial results of the Company were misstated or an error was made in assessing the Performance Condition, in either case resulting in the number of Shares in respect of which the Option was granted or vested being more than it should have been; or (ii) there has, at any time prior to the exercise of the Option, been conduct by Mr Quinn which results or is reasonably likely to result in significant reputational damage to the Company, there has been misconduct by Mr Quinn which would justify summary dismissal or service of notice, or there has been a material failure of risk management; or (iii) at any time within the two year period following the exercise of the Option, there has been a significant corporate failure within the Group affecting Group value.

A malus or claw-back may be satisfied in such way as the Remuneration Committee may determine, including by requiring Mr Quinn to make a cash payment or transfer of Shares to the Company.

The claw-back provisions will not apply following the occurrence of a takeover or similar corporate event.

Non-transferable and non-pensionable

The Option is non-transferable, save to personal representatives following Mr Quinn's death, and does not form part of pensionable earnings.

Variation of capital

The number of Shares subject to the Option and the terms of the Performance Condition may be adjusted, in such manner as the Remuneration Committee may determine, following any variation of share capital of the Company or a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent.

Alterations

The Remuneration Committee and Mr Quinn may agree to amend the terms of the Option as considered appropriate provided that no amendment may be made which confers any additional advantage to Mr Quinn relating to the number of Shares under Option, the basis for vesting and exercise of the Option and the provisions for adjusting the number of Shares subject to the Option on a variation of share capital without shareholder approval, except in relation to amendments which are minor amendments to benefit the administration of the Option, or to take account of a change in legislation, or to obtain or maintain favourable, tax, exchange control or regulatory treatment for Mr Quinn, the Company or the Group.

Source of Shares

Shares may be newly issued, transferred from treasury or market purchased for the purposes of the Option. The Company may use its existing Employee Benefit Trust for these purposes. In addition, any Shares issued (or transferred from treasury) to satisfy the exercise of the Option will count towards the share dilution limits under the Company's employee share schemes.