



# Notice of Annual General Meeting 2018

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 or, if you are not in the United Kingdom, another appropriately authorised independent adviser. If you have sold or otherwise transferred all your shares in Management Consulting Group PLC, please pass this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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Notice of the Annual General Meeting (the "AGM") of Management Consulting Group PLC (the "Company") to be held at 10.00 am on 29 June 2018 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the AGM. **To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Link Asset Services, by no later than 10.00 am on 27 June 2018. The form of proxy can be delivered by post or by hand to Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF.** Completion and return of a form of proxy will not preclude shareholders from attending and voting at the AGM should they choose to do so. Further instructions relating to the form of proxy are set out in the Notice of the AGM.

# Letter from the Chairman and Chief Executive of Management Consulting Group PLC

## Management Consulting Group PLC

To all holders of the ordinary shares of 1p each in the capital of the Company

29 May 2018

Dear Shareholder,

### Annual General Meeting 2018

You will find set out in the Appendix a Notice convening the Annual General Meeting of the Company to be held at 10.00 am on 29 June 2018 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA. Also enclosed are the Company's annual report and accounts for the year ended 31 December 2017.

When the Company announced its full year trading results on 30 April 2018, it highlighted the risk to the Group's short-term funding position created by contingent liabilities relating to the disposal of parts of the Kurt Salmon business in 2016, and, this is also commented on by our external auditors in their 2017 Audit report. As previously announced the Board is now working to finalise plans for a fundraising. Therefore, the Board has not proposed an allotment authority, a disapplication of pre-emption rights, or an on market share buyback authority at the 2018 Annual General Meeting. The Board is instead now working to finalise its plans for a fundraising which would offset the risk to the Group's short-term funding on an expedited basis and it is intended that the relevant shareholder authorities relating to that fundraising will be proposed at a separate general meeting.

This letter sets out to explain the resolutions to be proposed at the 2018 Annual General Meeting. The Company is seeking your consideration and approval of the following matters:

### Ordinary business

#### Resolution 1 – Approval of the annual report and accounts

This resolution proposes the adoption of the annual report and accounts for the year ended 31 December 2017.

#### Resolutions 2– Approval of Directors' Remuneration Report

Shareholders are invited to approve the Directors' Remuneration Report and resolution 2 proposes that shareholders approve that report for the year ended 31 December 2017, the full text of which is set out on pages 30 to 34 of the annual report and accounts for the year ended 31 December 2017. The Directors' Remuneration Report gives details of the implementation of the Company's current remuneration policy in terms of the payments made to the directors in connection with their performance and that of the Company during the year ended 31 December 2017. This vote is advisory and will not affect the way in which the policy has been implemented.

#### Resolutions 3 to 7 – Re-election of directors

Resolutions 3 to 7 are individual resolutions for the re-election of directors. The Articles require that one third of the directors shall retire by rotation at the Annual General Meeting. However, the Board has agreed that all directors should stand for re-election every year and, accordingly, all the directors will retire from the Board at the forthcoming Annual General Meeting and will offer themselves for re-election. The Nomination Committee, having reviewed their performance and credentials, recommends their re-election. Biographical details of each of the directors standing for re-election can be found on pages 14 and 15 of the annual report and accounts for the year ended 31 December 2017.

#### Resolution 8 – Reappointment of the auditor

This resolution relates to the proposed reappointment of Deloitte LLP as auditor to the Company. The Company's auditor is required to be reappointed at each Annual General Meeting at which accounts are presented.

#### Resolution 9 – Auditor's Remuneration

Resolution 9 authorises the Audit Committee to fix the auditor's remuneration.

#### Special business

As well as the ordinary business of the meeting, there is one special matter to be dealt with.

Resolution 10 will be proposed as a special resolution and will be passed if not less than 75% of shareholders' votes cast are in favour.

#### Resolution 10 – Notice for general meetings

Resolution 10 is a special resolution to approve the holding of general meetings, other than Annual General Meetings, on 14 clear days' notice. Although the Company's Articles of Association currently permit this, under the Companies Act 2006 a shareholder special resolution has to be passed to authorise such notice. Without the passing of this resolution, the minimum notice period under Section 307A of the Companies Act 2006 would be 21 days. The directors' intention is to only call general meetings on less than 21 days' notice where such shorter notice period would be to the advantage of shareholders as a whole and, generally, only where the matters to be proposed at the general meeting are time sensitive. An electronic voting facility will be made available to all shareholders for any meeting held on such notice.

### Action to be taken

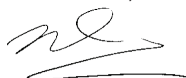
Shareholders will find enclosed a form of proxy for use in relation to the Annual General Meeting.

Forms of proxy should be completed and returned in accordance with the instructions printed on the forms so that they arrive at the Company's Registrars, Link Asset Services, or so that they are received electronically pursuant to the CREST electronic appointment service or via [www.signalshares.com](http://www.signalshares.com), as soon as possible and in any event no later than 10.00 am on 27 June 2018. Completion and return of a form of proxy will not prevent shareholders from attending and voting at the Annual General Meeting. Alternatively, you may appoint a proxy or proxies and record your vote electronically either by utilising the web-based voting facility or the CREST electronic appointment service. Full details of how to do so are set out in the notes to the Notice of Annual General Meeting on pages 4 and 5.

### Recommendation

Your directors consider that each of the resolutions set out in the Notice of Annual General Meeting are in the best interests of the Company and its shareholders and recommend that you vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings in the Company.

Yours sincerely



**Nick Stagg**

Chairman and Chief Executive

29 May 2018

# Appendix

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Management Consulting Group PLC will be held at 10.00 am on 29 June 2018 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA for the following purposes:

### Ordinary business

To consider and, if thought fit, pass the following resolutions 1 to 9 (inclusive) as ordinary resolutions:

1. To receive and adopt the accounts of the Company for the year ended 31 December 2017 together with the Strategic Report, the Directors' Report, the Directors' Remuneration Report and the auditor's report on those accounts, the Strategic Report, the Directors' Report, and the auditable parts of the Directors' Remuneration Report.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2017.
3. To re-elect M Capello as a director of the Company.
4. To re-elect F Czerniawska as a director of the Company.
5. To re-elect E Di Spiezio Sardo as a director of the Company.
6. To re-elect N S Stagg as a director of the Company.
7. To re-elect J D Waldron as a director of the Company.
8. To reappoint Deloitte LLP as auditor to the Company, to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company.
9. That the Audit Committee of the Company be authorised to determine the auditor's remuneration.

### Special business

To consider and, if thought fit, pass resolution 10 a as a special resolution:

10. That the Company may call general meetings other than Annual General Meetings on not less than 14 clear days' notice during the period from the date of the passing of this resolution 10 until the conclusion of the next Annual General Meeting of the Company.

By order of the Board,

**Prism Cosec**  
Company Secretary  
29 May 2018

**Registered office**  
St Paul's House 10 Warwick Lane  
London EC4M 7BP  
England

# Notes

1. A member is entitled to appoint another person as his/her proxy to exercise all or any of his rights to attend and to speak and vote at the Annual General Meeting convened by this notice. A member 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 him/her. A proxy need not also be a member of the Company.
2. A form of proxy is enclosed and to be valid it must be received at the offices of Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF or at the electronic address detailed below, in each case not less than 48 hours before the time appointed for holding the Annual General Meeting (Saturdays, Sundays and public holidays excluded). Members may submit their proxy vote electronically via [www.signalshares.com](http://www.signalshares.com). From there the member can log in to their Link share portal account, or register for the Link share portal if they have not already done so, by following the on screen instructions. Completion and return of a form of proxy whether in hard copy or electronically will not prevent a member from attending and voting at the Annual General Meeting in person if he/she so wishes.
3. A person who has been nominated under Section 146 CA 2006 to enjoy information rights (a "Nominated Person") may have a right under an agreement between him/her and the member by whom he/she was nominated to be appointed, or to have someone else appointed, as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
4. The statement of the rights of members to appoint proxies in note 1 above does not apply to Nominated Persons. The rights described in note 1 can only be exercised by members.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment thereof) by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to an instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by CREST Applications 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 & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her 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. 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), members must be registered in the register of members of the Company at the close of business on 27 June 2018 (or, in the event of any adjournment, at the close of business on the date which is two days before the time of the adjourned meeting). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
10. Copies of the letters of appointment of the non-executive directors will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and at the place of the meeting for 15 minutes prior to, and during, the Annual General Meeting.
11. As at 6.00 pm on 21 May 2018 (being the last practical business day prior to publication of this notice), the Company's issued share capital comprised 511,136,857 ordinary shares carrying one vote each of which none are held as treasury shares. Therefore, the total number of voting rights in the Company as at 21 May 2018 is 511,136,857.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.
13. In the case of joint shareholders, the signature of any of them will suffice, but the names of all joint holders should be shown, and the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
14. Under Section 527 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:

- a. the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
- b. any circumstances connected with the auditor of the Company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with Section 437 CA 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 CA 2006. Where the Company is required to place a statement on a website under Section 527 CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 CA 2006 to publish on a website.

- 15. A member attending the Annual General 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.
- 16. A copy of this notice, and other information required by Section 311A CA 2006, can be found at [www.mcgplc.com](http://www.mcgplc.com).