

## **Notice of Annual General Meeting 2019**

**To be held at:  
The May Fair Hotel,  
Stratton Street,  
London W1J 8LT**

**Thursday 16 May 2019 at 9 am**

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have either sold or transferred all of your ordinary shares in TI Fluid Systems plc, please send this document and any other documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass this document to the person who now holds the shares.

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9 April 2019

Dear Shareholder,

I am pleased to send you details of the 2019 Annual General Meeting (the 'AGM') of TI Fluid Systems plc (the 'Company'), together with the Annual Report and Accounts for the year ended 31 December 2018 (the 'Report and Accounts').

The AGM will be held on 16 May 2019 at The May Fair Hotel, Stratton Street, London, W1J 8LT and will start at 9 am. Shareholder registration will be available from 8.30 am.

The following documentation is enclosed with this letter:

- Notice of AGM, which sets out the details of the resolutions to be proposed at the AGM;
- Report and Accounts;
- Form of Proxy (to be valid the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's Registrar, Equiniti, as soon as possible and in any event not later than 14 May 2019 at 9 am, being 48 hours before the time appointed for holding the AGM).

Resolutions 1 to 15 and 19 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes must be cast in favour of the resolution. Resolutions 16, 17, 18 and 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Adoption of Reports and Accounts**

The directors of the Company (the 'Directors') must present the report of the Directors and the accounts of the Company for the year ended 31 December 2018 to shareholders at the AGM. The report of the Directors, the accounts, and the report of the Company's auditors on the accounts and on those parts of the Directors' remuneration report that are capable of being audited are contained within the Report and Accounts. Shareholders are being asked to receive the Report and Accounts.

### **Resolution 2: Approval of Directors' Remuneration Report**

In line with s439 of the Companies Act 2006 (the 'Act'), this Resolution seeks to approve the Directors' Remuneration Report, (excluding the Directors' Remuneration Policy), which may be found on pages 53 to 62 of the Report and Accounts and which gives details of your Directors' remuneration for the year ended 31 December 2018. The vote on this Resolution is advisory and does not affect the future remuneration paid to any Director.

A summary of the key elements of the Directors' Remuneration Policy, which sets out the Company's policy on Directors' remuneration, including the setting of Directors' pay and the granting of share awards, can be found on pages 54 to 55 of the Report and Accounts for the year ended 31 December 2017. The complete Directors' Remuneration Policy was approved by shareholders at the 2018 Annual General Meeting and is available on our website (www.tifluidsystems.com) in our 2017 Report and Accounts on page 46.

### **Resolution 3: Declaration of final dividend**

A final dividend can only be paid after the shareholders at a general meeting have approved it. Shareholders are being asked to approve a final dividend of 5.94 euro cents per ordinary share which, together with the interim dividend of 3.02 euro cents per ordinary share, would represent a full year dividend of 8.96 per ordinary share in respect of the year ended 31 December 2018. The dividend will be converted to Sterling at a fixed rate on 26 April 2019 (the 'Dividend Record Date'). If you approve the recommended final dividend, it will be paid on 31 May 2019 to all shareholders on the register at the close of business on the Dividend Record Date.

### **Resolutions 4 to 12: Election and Re-election of Directors**

In accordance with the UK Corporate Governance Code (the 'Code'), all of the Directors of the Company will retire at the AGM and offer themselves for re-election. As Elaine Sarsynski and Andrea Dunstan have been appointed to the Board since the last Annual General Meeting, they offer themselves for election. Resolutions 4 to 12 seek your approval to elect and re-elect the relevant individuals as Directors. The biographies of each of these Directors are included in the Report and Accounts at pages 38 to 39.

Resolution 4 relates to the re-election of the Manfred Wennemer as the Non-Executive Chairman, Resolutions 7 and 9 relate to the election of Andrea Dunstan and Elaine Sarsynski as Independent Non-Executive Directors. Resolutions 10 and 12 relate to the re-election of John Smith and Jeffrey Vanneste as Independent Non-Executive Directors, who together with Mr. Wennemer, Ms. Dunstan and Ms. Sarsynski, are the Directors that the Board has determined are independent directors for the purposes of the UK Corporate Governance Code (the 'Independent Non-Executive Directors').

Having considered the performance and contribution of each of the Independent Non-Executive Directors, the Board considers that each of the Independent Non-Executive Directors continues to be effective and to demonstrate commitment to the role. Taking into consideration the guidance provided by the Code, along with the experience and standing of each of the Independent Non-Executive Directors, the Board is satisfied that each of the Independent Non-Executive Directors offering themselves for election and re-election is independent in character and there are no relationships or circumstances which are likely to affect their character or judgement.

The Company is required to comply with the provisions of the UK Listing Rules (the 'Listing Rules') relating to controlling shareholders and the election and re-election of the Independent Non-Executive Directors of the Company. For the purposes of the Listing Rules BC Omega Holdco, Ltd. (representing funds managed by Bain Capital) is a controlling shareholder of the Company, as a result of them exercising or controlling more than 30% of the voting rights of the Company. As such, the election and re-election of any (Independent) Director by shareholders must be approved by a majority vote of both:

- (i) The shareholders of the Company; and
- (ii) The independent shareholders of the Company (that is the shareholders of the Company entitled to vote on the election of Directors who are not controlling shareholders of the Company).

Resolutions 4, 7, 9, 10 and 12 are therefore being proposed as ordinary resolutions which all shareholders may vote on, but in addition, the Company will separately count the number of votes cast by independent shareholders in favour of the resolutions (as a proportion of the total votes of independent shareholders cast on the resolution) to determine whether the second threshold referred to in (ii) above has been met. The Company will announce the results of Resolutions 4, 7, 9, 10 and 12 on this basis as well as announcing the results of the ordinary resolutions of the shareholders.

Under the Listing Rules, if a resolution to elect or re-elect an Independent Non-Executive Director is not approved by majority vote of both the shareholders as a whole and the independent shareholders of the Company at the AGM, a further resolution may be put forward to be approved by the shareholders as a whole at a general meeting which must be held more than 90 days after the date of the first vote but within 120 days of the first vote. Accordingly, if any of Resolutions 4, 7, 9, 10 and 12 are not approved by a majority vote of the Company's independent shareholders at the AGM, the relevant Director(s) will be treated as having been re-elected only for the period from the date of the AGM until the earlier of i) the close of any general meeting of the Company, convened for a date more than 90 days after the AGM but within 120 days of the AGM to propose a further resolution to re-elect him; ii) the date which is 120 days after the AGM; and iii) the date of any announcement by the Board that it does not intend to hold a second vote.

In the event that the Director's election or re-election is approved by a majority vote of all shareholders at a second meeting, the Director will then be elected or re-elected until the next AGM.

The Listing Rules also require the Company to provide the following details:

- (i) none of the Independent Non-Executive Directors has any existing or previous relationships, transactions or arrangements with the Company, or any of its Directors, any controlling shareholder or any other associate of a controlling shareholder; and
- (ii) the Company's Nomination Committee considers the appointment and replacement of Directors and will use open advertising or the services of external advisers to facilitate the search to find suitable candidates for the Board.

#### **Resolution 13: Reappointment of PricewaterhouseCoopers LLP as auditors**

The auditors of a company must be appointed at each general meeting at which accounts are laid.

This Resolution seeks your approval to re-appoint PricewaterhouseCoopers LLP as auditors of the Company and to hold office until the conclusion of the next AGM of the Company at which accounts are laid.

#### **Resolution 14: Remuneration of PricewaterhouseCoopers LLP**

Shareholders are being asked to authorise the Directors to determine PricewaterhouseCoopers LLP's remuneration as auditors.

#### **Resolution 15: Authority to allot shares**

The Act provides that Directors shall only allot shares with the authority of shareholders given at a general meeting. The authority given to the Directors at the last general meeting held on 17 May 2018 to allot shares pursuant to section 551 of the Act expires on the date of the AGM.

Resolution 15 will be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue shares in the Company. The authority under paragraph (a) of the resolution will allow the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the

Company up to an aggregate nominal amount of £1,734,230 representing approximately one-third of the current issued ordinary share capital of the Company (excluding treasury shares) as at 8 April 2019 (being the last practicable date prior to publication of this document). In addition, in line with the guidance issued by the Investment Association, paragraph (b) of the resolution seeks authority for the Directors to allot shares by way of a pre-emptive rights issue up to an aggregate nominal amount of £1,734,230 representing a further one-third of the current issued ordinary share capital of the Company (excluding treasury shares). This authority sought under this resolution will expire at the conclusion of the AGM in 2020. The Directors have no present intention of exercising either of these authorities.

The Company held nil shares in treasury as at 8 April 2019 being the last practicable date prior to publication of this document.

#### **Resolutions 16 and 17: Disapplication of pre-emption rights\***

The Act also provides that if the Company allots new shares or sells treasury shares for cash, it must first offer these securities to existing shareholders in proportion to their existing holdings, unless such pre-emption rights are disappplied by shareholders under the Act. The authority given to the Directors at the AGM held on 17 May 2018 to allot shares for cash on a non-pre-emptive basis pursuant to the Act expires on the date of the AGM.

Resolution 16 will authorise the Directors to allot equity securities or sell pursuant to the authority given under Resolution 15 for cash in connection with (i) a pre-emptive offer, or (ii) on a non-pre-emptive basis up to a maximum aggregate nominal amount of £260,135, representing approximately 5% of the Company's issued ordinary share capital as at 8 April 2019 (being the last practicable date prior to publication of this document), in each case without the shares first being offered to existing shareholders in proportion to existing holdings. The Directors have no present intention of exercising this authority.

This disapplication authority is in line with institutional shareholder guidance, and in particular with the Pre-emption Group's Statement of Principles (the 'Pre-emption Principles'). The Pre-emption Principles were revised in 2015 to allow the authority for an issue of shares otherwise than in connection with a pre-emptive offer to be increased from 5% to 10% of the Company's issued ordinary share capital, provided that the Company confirms that it intends to use the additional 5% authority only in connection with an acquisition or specified capital investment.

Resolution 17 will additionally authorise the Board to allot new shares (or sell treasury shares) for cash, without the shares first being offered to existing shareholders in proportion to their existing holdings, up to a nominal amount of £260,135 (that is approximately 5% of the Company's issued ordinary share capital as at 8 April 2019, being the last practicable date prior to publication of this document) in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

The Board also confirms, in accordance with the Pre-emption Principles, that it does not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing shareholders, save as permitted in connection with an acquisition or specified capital investment as described above, without prior consultation with shareholders.

The authorities granted under resolutions 16 and 17 will expire at the end of the 2020 AGM.

### Resolution 18: Purchase of own shares\*

Resolution 18 will be proposed as a special resolution to grant the Company authority to purchase its own shares in the market during the period until on the earlier of the close of business on 16 August 2020 and the end of the 2020 AGM of the Company to a maximum amount of 52,026,914 ordinary shares, representing approximately 10% of the Company's issued ordinary share capital in issue as at 8 April 2019 (being the last practicable date prior to publication of this document). The maximum price payable for each ordinary share, exclusive of expenses, shall be the higher of (i) an amount equal to 5% above the average price of the middle market quotation as derived from the Daily Official List of London Stock Exchange plc for the ordinary shares for the five business days before the purchase is made and, (ii) the higher of the price of the last independent trade and highest current independent bid on the trading venue where the purchase is carried out at the relevant time. The minimum price payable for each ordinary share, exclusive of expenses, shall not be less than £0.01 per share, being the nominal value of the ordinary shares.

It is the Directors' intention only to exercise the authority to purchase the Company's shares where it could be expected to result in an increase the earnings per share of the ordinary shares. This authority will only be used if the Directors consider that to do so would be in the best interests of shareholders generally. Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or cancelled. Holding the shares in treasury would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

The total number of awards and options to subscribe for ordinary shares outstanding as at 8 April 2019 (being the last practicable date prior to publication of this document), was 5,539,271 representing approximately 1.06% of the Company's issued ordinary share capital at that date. If the existing share purchase authority given on 17 May 2018 (to the extent not already utilised) and the authority being sought under this resolution were utilised in full, the issued ordinary share capital would be reduced by an equivalent amount and the outstanding awards and options would represent approximately 1.33% of the issued ordinary share capital as at 8 April 2019 (being the last practicable date prior to publication of this document).

### Resolution 19: Political donations

Resolution 19 will be proposed as an ordinary resolution to authorise the Company to make political donations and incur political expenditure in the EU for the period from the date of the AGM to the conclusion of the 2020 AGM up to a maximum aggregate amount of £300,000. Part 14 of the Act requires companies to obtain the approval of shareholders before political donations exceeding £5,000 in aggregate in any 12 month period are made to (i) political parties, (ii) other political organisations, and (iii) independent election candidates.

Although the Company does not make what are usually regarded as political donations, it may incur expenditure on such items as sponsorship or attendance at political discussions and business liaison events organised by political parties within the EU on a non-partisan basis in order to make them aware of industry trends and key arguments affecting our industry, as well as supporting the work of think-tanks. Some of our activities may be caught by the broad definitions in the Act, and this resolution is being proposed on a precautionary basis to allow the Company to continue its current activities. The policy of not giving any cash contribution, to political parties or independent election candidates will continue.

### Resolution 20: Notice of general meetings\*

Section 307A of the Act provides that a general meeting of a 'traded company' must be called by at least 21 days' notice but may be called by at least 14 days' notice if three conditions are met.

The three conditions are that:

- (a) the meeting is not an AGM;
- (b) the company offers 'the facility for shareholders to vote by electronic means accessible to all shareholders'. This condition is met if there is a facility to appoint a proxy by means of a website; and
- (c) shareholders have approved the holding of general meetings on 14 clear days' notice by passing a special resolution at the previous AGM or at a general meeting held since then.

The Directors consider it desirable that they have the option to call general meetings of the Company, other than the AGM, on at least 14 clear days' notice if there are circumstances where that is appropriate. The Directors will only use such authority when to do so would clearly be advantageous to shareholders as a whole and the matter to be considered is time sensitive. Resolution 20, which will be proposed as a special resolution, will implement this proposal and the authority of this resolution will expire at the conclusion of the 2020 AGM when it is intended that a similar resolution will be proposed in order to renew this authority.

### Documents available for inspection

The following documents are available for inspection at the registered office of the Company during usual business hours on any weekday (public holidays excepted) from the date of the Notice of AGM until the conclusion of the AGM:

- a copy of the Company's articles of association;
- copies of the service contracts and letters of appointment of the Directors; and
- the Report and Accounts.

### Recommendation

**The Directors believe that all the proposed Resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, totalling 11,736,148 ordinary shares, in aggregate, and representing 2.26% of the issued ordinary share capital of the Company as at 8 April 2019, being the last practicable date prior to publication of this document.**

Yours sincerely

**Manfred Wennemer**

Chairman

## Notice of Annual General Meeting 2019

Notice is hereby given that the 2019 Annual General Meeting (the 'AGM') of the Company will be held at The May Fair Hotel, Stratton Street, London W1J 8LT on 16 May 2019 at 9.00 am for the following purposes:

### REPORT AND ACCOUNTS

1. To receive and adopt the Company's Annual Report and Accounts for the year ended 31 December 2018 together with the Reports of the Directors and of the Auditors thereon.

### REMUNERATION

2. To approve the Directors' Remuneration Report for the year ended 31 December 2018 as set out on pages 53 to 62 of the Report and Accounts.

### DIVIDEND

3. To declare a final dividend for the year ended 31 December 2018 of 5.94 euro cents per ordinary share, to be paid on 31 May 2019 to members whose names appear on the register of members at the close of business on 26 April 2019.

### ELECTION AND RE-ELECTION OF DIRECTORS

4. To re-elect Manfred Wennemer as a Director.
5. To re-elect William L. Kozyra as a Director.
6. To re-elect Timothy Knutson as a Director.
7. To elect Andrea Dunstan as a Director.
8. To re-elect Paul Edgerley as a Director.
9. To elect Elaine Sarsynski as a Director.
10. To re-elect John Smith as a Director.
11. To re-elect Stephen Thomas as a Director.
12. To re-elect Jeffrey Vanneste as a Director.

### AUDITORS

13. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Directors to determine the remuneration of the auditors to the Company.

### AUTHORITY TO ALLOT SHARES

15. THAT, the Board be generally and unconditionally authorised, in substitution for all subsisting authorities, in accordance with section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
  - (a) up to an aggregate nominal amount of £1,734,230; and
  - (b) comprising equity securities (as defined in section 560 of the Act), up to a further aggregate nominal amount of £1,734,230 in connection with a rights issue:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal and regulatory or practical problems in, or under the laws of any territory or any other matter, provided that such authority shall expire on the conclusion of the next AGM of the Company after the passing of this resolution, but during this period the Company may make offers and enter into agreements which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares and grant rights to subscribe for or convert securities into shares in the Company under any such offer or agreement as if the authority had not ended.

### AUTHORITY TO DISAPPLY PRE-EMPTION RIGHTS \*

16. THAT, subject to the passing of resolution 15 as set out above, the Board be empowered to allot equity securities (as defined by section 560 of the Act) in the Company for cash:
  - (a) pursuant to the authority conferred by paragraph (a) in resolution 15 as set out above, or where each allotment of equity securities by virtue of section 560(3) of the Act, in each case:
    - (i) in connection with a pre-emptive offer; and
    - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate nominal amount of £260,135; and
  - (b) pursuant to the authority conferred under paragraph(b) of resolution 15 above, in connection with a rights issue, as if section 561(1) of the Act did not apply to such allotment or sale,

provided that such authority shall expire on the conclusion of the next AGM of the Company after the passing of this resolution, but so that the Company may make offers and enter into agreements during this period which would, or might require equity securities to be allotted and treasury shares to be sold after the expiry of such authority and the Board may allot equity securities and sell treasury shares in pursuance of any such offer and agreement as if the authority had not expired.

For the purposes of this resolution, 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders of shares in proportion to their respective holdings, and (b) other persons so entitled by virtue of rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of any territory or any other matter.



## Notice of Annual General Meeting 2018

continued

17. THAT, subject to the passing of resolution 13 as set out above, and in addition to any authority granted under resolution 14 above, the Board be empowered to allot equity securities (as defined in section 560 of the Act) in the Company for cash pursuant to the authority given by resolution 15 above, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Act, such authority to be:
- (a) limited to allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £260,135; and
  - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors determines to be an acquisition or other 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 the notice of AGM at which these resolutions were passed, such authority to expire at the end of the next AGM of the Company after the passing of this resolution, but so that the Company may make offers and enter into agreements during this period which would, or might require equity securities to be allotted and treasury shares to be sold after the expiry of such authority and the Board may allot equity securities and sell treasury shares in pursuance of any such offer and agreement as if the authority had not expired.

### AUTHORITY TO PURCHASE OWN SHARES\*

18. THAT, the Company be generally and unconditionally authorised, in substitution for all subsisting authorities, for the purposes of section 701 of the Act, to make one or more market purchases (as defined in section 693(4) of the Act) of its ordinary shares of £0.01 each in the capital of the Company ('Ordinary Shares') on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 52,026,914;
  - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is £0.01; and
  - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the highest of:
    - (i) 105% above the average market value of an Ordinary Share as derived from the Daily Official List of London Stock Exchange plc for the five business days immediately before the date on which the contract for the purchase is made, and
    - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venue where the purchase was carried out; and
  - (d) the authority shall expire at the conclusion of the next AGM of the Company to be held after the passing of this resolution or 18 months from the passing of this resolution, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its Ordinary Shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its Ordinary Shares in pursuance of such contract as if the authority hereby conferred hereby had not expired.

### AUTHORITY TO MAKE POLITICAL DONATIONS

19. THAT, in accordance with Part 14 of the Act, the Company and every other company which is now or may become a subsidiary of the Company at any time during the period during which this resolution is in force be authorised to make donations and incur expenditure under each and any of the following heads:
- (a) donations to political parties or independent election candidates;
  - (b) donations to political organisations other than political parties; and
  - (c) political expenditure up to an aggregate amount of £300,000 and the amount authorised under each of paragraphs (a), (b) and (c) shall also be limited to such amount.
- The authority conferred hereunder shall expire at the conclusion of the next AGM, or if earlier, the close of business on 16 August 2020.

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 and 365 of the Act.

### NOTICE OF GENERAL MEETINGS \*

20. THAT, as permitted by section 307A of the Act, any general meeting of the Company (other than the AGM of the Company) may be called on not less than 14 clear days' notice.

\* denotes Special Resolutions which requires at least three-quarters of the votes cast must be cast in favour.

By Order of the Board

**Matthew Paroly**  
Company Secretary

Dated: 9 April 2019

**TI Fluid Systems plc**  
Registered No: 09402231  
Registered Office:  
TI Fluid Systems plc  
4650 Kingsgate  
Oxford Business Park South  
Cascade Way  
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## Notes

1. Any member entitled to attend and vote at the AGM is entitled (unless they have, pursuant to Article 48 of the Company's Articles of Association, nominated someone else to enjoy such a right, in which case only the person so nominated may exercise the right) to appoint one or more proxies (who need not be a member of the Company) to attend and to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he or she subsequently decide to do so.
2. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names stand in the register of members.
3. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
4. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time of the meeting or of any adjournment of the meeting.
5. As an alternative to completing a hard copy Form of Proxy, a member can appoint a proxy electronically by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will need your Voting I.D., Task I.D. and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Full instructions are given on the website. The proxy appointment and instructions should reach Equiniti Limited not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. You are advised to read the terms and conditions of use carefully. Any electronic communication found to contain a computer virus will not be accepted.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available by logging in at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 9.00 am on 14 May 2019. 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.
8. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/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.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. Any member attending the AGM unless they have, pursuant to Article 48 of the Company's Articles of Association, nominated someone else to enjoy such a right in which case only the person so nominated may exercise the right, is entitled, pursuant to section 319A of the Act to ask any question relating to the business being dealt with at the meeting. The Company will answer any such questions unless (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
11. 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.
12. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
13. A form to be used for appointing a proxy or proxies for this meeting to vote on your behalf is enclosed with this notice.
14. The right of members to vote at the AGM is determined by reference to the register of members. As permitted by section 360B(3) of the Act and Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders (including those who hold shares in uncertificated form) must be entered on the Company's share register at 6.30 pm on 14 May 2019 in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
15. The total number of ordinary shares of £0.01 in issue as at 8 April 2019, being the last practicable day before printing this document was 520,269,141 ordinary shares and the total voting rights was 520,269,141.
16. Pursuant to Chapter 5 of Part 16 of the Act (sections 527 to 531), where requested by either a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company or at least 100 members have a right to vote at the meeting and holding, on average, at least £100 of paid up share capital, the Company must publish on its website, a statement setting out any matter that such member or members propose to raise at the AGM relating to either 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 AGM.

Where the Company is required to publish such a statement on its website it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website, and the statement may be dealt with as part of the business of the AGM.

A member or members wishing to request publication of such a statement on the Company's website must send the request to the Company using one of the following methods:

  - Matthew Paroly, Company Secretary, at 4650 Kingsgate, Oxford, Business Park South, Cascade Way, Oxford OX4 2SU – the request must be signed by you;
  - by e-mail to [mparoly@tifs.com](mailto:mparoly@tifs.com) or
  - by fax to 01865 871866 marked for the attention of Matthew Paroly, Company Secretary.

Whichever form of communication is chosen, the request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported, and be received by the Company at least one week before the AGM.
17. The results of voting at the AGM will be announced through a Regulatory Information Service and will appear on our website [www.tifluidsystems.com](http://www.tifluidsystems.com) on 16 May 2019 or shortly thereafter.
18. Members may not use any electronic address provided in either this Notice of AGM or any related documents to communicate with the Company for any purposes other than those expressly stated.



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