

# Notice of Annual General Meeting 2017 and explanatory notes

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF YOU RESIDE ELSEWHERE, ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your shares in Auto Trader Group plc, please send this document and the related Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

## Auto Trader Group plc

4th Floor  
1 Tony Wilson Place  
Manchester M15 4FN  
United Kingdom

## Annual General Meeting: Thursday 21 September 2017 at 10:00am

Dear shareholder,

### Annual General Meeting ('AGM')

We are pleased to inform you that the third AGM of Auto Trader Group plc (the 'Company') will be held at 10:00am on Thursday 21 September 2017 at the Company's registered office: 4th Floor, 1 Tony Wilson Place, Manchester M15 4FN, United Kingdom.

The formal notice of the AGM, which contains details of the business to be transacted, is set out on pages 2 and 3.

The AGM is an important day in our calendar and it is the Board of the Company's (the 'Board') opportunity to listen and respond to your questions.

### Voting

At the meeting itself, voting on all the proposed resolutions will be conducted on a poll rather than a show of hands, in line with recommended best practice. Voting by poll is more transparent and equitable because it includes the votes of all shareholders who have cast their vote by proxy, rather than just the votes of shareholders who attend the AGM.

Shareholders of the Company will be asked to consider and, if thought fit, approve resolutions in respect of the matters set out on pages 2 and 3. The results will be published on our website [about-us.autotrader.co.uk/investors](http://about-us.autotrader.co.uk/investors) and they will also be released to the London Stock Exchange.

### Website

Our corporate website [about-us.autotrader.co.uk/investors](http://about-us.autotrader.co.uk/investors) provides more information about the Company including:

- a copy of our full Annual Report and Financial Statements; and
- all the latest Auto Trader news and regulatory announcements.

### Explanatory notes

An explanation of each of the resolutions is set out on pages 4 and 5.

### Admission on the day

If possible, please arrive by 9:45am to allow sufficient time for registration and security clearance. Please bring your attendance document with you. This will be either the tear off portion of your Form of Proxy or, for those registered for electronic communications, a copy of the email you will have received will suffice.

### Action to be taken

A Form of Proxy for use by shareholders in connection with the AGM will be posted to shareholders who appeared on the register of members at the close of business on 22 June 2017, being the last practicable date prior to publication of the Form of Proxy. Those holders who are registered for electronic communications will be sent an email incorporating a link to the online voting site (see below).

Electronic Proxy Appointment ('EPA') is available for the AGM. EPA enables shareholders to lodge their proxy appointment by electronic means via a website provided by the Company's registrar, Capita Asset Services (the 'Registrar'), at [www.autotradershares.co.uk](http://www.autotradershares.co.uk)

CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM. Our CREST Issuer Agent ID is RA10.

Further information regarding the appointment of proxies and voting is set out on pages 7 and 8.

Please note that all proxy votes and appointments, whether postal or electronic, must be received by the Registrar no later than 10:00am on Tuesday 19 September 2017.

### Recommendation

The Board believes that the adoption of resolutions 1 to 17 will promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that all shareholders should vote in favour of all the resolutions to be proposed at the AGM, each of which is set out in the Notice of Meeting. Each of the Directors of the Company (the 'Directors') intends to vote in favour of all resolutions in respect of their own beneficial holdings.

Yours sincerely,

### Claire Baty

Company Secretary  
For and on behalf of Auto Trader Group plc  
26 June 2017

# Notice of Annual General Meeting

**Notice is hereby given that an Annual General Meeting ('AGM') of Auto Trader Group plc (the 'Company') will be held at 10:00am on Thursday 21 September 2017 at 4th Floor, 1 Tony Wilson Place, Manchester M15 4FN, United Kingdom for the purpose of considering and, if thought fit, passing the resolutions set out in this notice.**

Resolutions 1 to 13 (inclusive) will be proposed as ordinary resolutions. Resolutions 14 to 17 (inclusive) will be proposed as special resolutions.

## Ordinary resolutions

- 1 To receive the Company's audited financial statements for the financial year ended 31 March 2017, together with the Directors', auditors' and strategic reports on those financial statements (collectively, the 'Annual Report and Accounts').
- 2 To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the financial year ended 31 March 2017 set out on pages 62 to 69 of the Annual Report and Accounts.
- 3 To declare a final dividend of 3.5 pence per ordinary share for the year ended 31 March 2017.

By separate resolutions and in respect of the following Directors who were elected by shareholders at the AGM on 22 September 2016, and are subject to annual re-election in accordance with the UK Corporate Governance Code (the 'Code'):

- 4 To re-elect Ed Williams as a Director of the Company.
- 5 To re-elect Trevor Mather as a Director of the Company.
- 6 To re-elect Sean Glithero as a Director of the Company.
- 7 To re-elect David Keens as a Director of the Company.
- 8 To re-elect Jill Easterbrook as a Director of the Company.
- 9 To re-elect Jeni Mundy as a Director of the Company.

In respect of the following Director who has been appointed to the Board and is now subject to election by shareholders at this AGM, the first following his appointment:

- 10 To elect Nathan Coe as a Director of the Company.
- 11 To re-appoint KPMG LLP as auditors of the Company to serve from the conclusion of this AGM to the conclusion of the next AGM at which accounts are laid.
- 12 To authorise the Board to fix the remuneration of the auditors.

## Directors' authority to allot shares

13 (a) To generally and unconditionally authorise the Board in accordance with section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company ('Rights'):

- (i) up to an aggregate nominal amount of £3,248,906; and
- (ii) comprising equity securities (as defined in section 560 of the 2006 Act) up to an aggregate nominal amount of £6,498,786 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph 13(a)(i)(a) above) in connection with an offer by way of a rights issue:
  - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - (b) to holders of other equity securities if this is required by the rights of those securities or subject to such rights, if the Board considers it necessary;

and so that the Board may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any recognised regulatory body or stock exchange in any territory or any other matter;

such authority expiring (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next AGM of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 20 December 2018, but in each case so that the Company may make offers or agreements which would or might require shares to be allotted, or Rights to be granted, after expiry of this authority and the Board may allot shares and grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

- (b) That, subject to paragraph (c), all previous authorities given to the Board pursuant to section 551 of the 2006 Act be revoked by this resolution.
- (c) That paragraph (b) shall be without prejudice to the continuing authority of the Board to allot shares, or grant Rights, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

## Special resolutions

### Partial disapplication of pre-emption rights

14 To generally authorise the Board, subject to the passing of resolution 13 in accordance with section 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 13 and/or to sell ordinary shares held by the Company as treasury shares as if section 561(l) and sub-sections (l) – (6) of section 562 of the 2006 Act did not apply to the allotment. This power:

- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next AGM of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 20 December 2018, but the Company may make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after expiry of this power and the Board may allot equity securities (or sell treasury shares) in pursuance of that offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 13 a)(ii), by way of a rights issue only):
  - (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 subject to such rights, if the Board considers it necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which they consider 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; and

- (c) in the case of the authority granted under resolution 13(a)(i), shall be limited to the allotment of equity securities for cash (or the sale of treasury shares) otherwise than pursuant to paragraph (b) above up to an aggregate nominal amount of £487,385.

### Partial disapplication of pre-emption rights in connection with an acquisition or specified capital investment

15 To generally authorise the Board, in addition to any authority granted under resolution 14 and subject to the passing of resolution 13, in accordance with section 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) and/or to sell ordinary shares held by the Company as treasury shares and/or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £487,385, such authority:

- (a) to be 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 Board 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 this notice; and
- (b) to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 20 December 2018), but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (or sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Company's authority to purchase its own shares

16 To generally and unconditionally authorise the Company for the purpose of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693 of the 2006 Act) of its ordinary shares, subject to the following conditions:

- (a) the maximum number of ordinary shares authorised to be purchased is 97,476,919;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is the nominal value of an ordinary share at the time of such purchase;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotation of an ordinary share of the Company as derived from the London Stock Exchange plc's Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share of the Company and the highest current independent bid for an ordinary share of the Company as derived from the London Stock Exchange Trading System;
- (d) unless previously varied, revoked or renewed, this authority shall expire at the close of the next AGM of the Company after the date this resolution is passed or, if earlier, close of business on 20 December 2018;
- (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of this authority, and concluded in whole or in part after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract; and
- (f) any ordinary shares purchased under this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Board to be in the best interests of shareholders at the time.

### Calling of general meetings on 14 days' notice

17 To authorise the Company to call any general meeting of the Company (other than an AGM) on not less than 14 clear days' notice.

By order of the Board

#### Claire Baty

Company Secretary  
26 June 2017

Registered Office:  
4th Floor  
1 Tony Wilson Place  
Manchester M15 4FN  
United Kingdom

Registered in England and Wales  
Registered number: 09439967

# Explanatory notes

## Additional information about the proposed resolutions

This section contains an explanation of each of the resolutions to be put to the AGM. Resolutions 1 to 13 (inclusive) are ordinary resolutions, meaning each resolution requires more than half the votes cast to be in favour of the resolution to be passed. Resolutions 14 to 17 (inclusive) are special resolutions, meaning each resolution requires at least 75% of the votes cast to be in favour of the resolution to be passed.

### Resolution 1: To receive the Annual Report and Accounts

Shareholders are invited to receive the audited financial statements for the financial year ended 31 March 2017 together with the Directors', auditors' and strategic reports on those financial statements, which are contained in the Annual Report and Accounts.

### Resolution 2: Approval of the Directors' remuneration report

The Directors' remuneration report is set out in full in the Annual Report and Accounts on pages 60 to 68.

In accordance with the provisions of the 2006 Act and the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, the Directors' remuneration report in the Annual Report and Accounts contains:

- the annual statement by Jill Easterbrook, Chairman of the Company's Remuneration Committee; and
- the annual implementation report on remuneration, which sets out the payments made in the financial year ending 31 March 2017.

The report also contains a summary of the Directors' remuneration policy in relation to future payments to the Directors and former Directors, which was approved by shareholders at the AGM on 17 September 2015.

The annual statement from the Chairman of the Company's Remuneration Committee, set out on pages 60 and 61 of the Annual Report and Accounts, summarises, for the financial year ended 31 March 2017, the major decisions taken on Directors' remuneration, any substantial changes relating to Directors' remuneration made during the financial year and the context in which those changes occurred and decisions have been taken.

The annual implementation report on remuneration, set out on pages 62 to 68 of the Annual Report and Accounts, provides details of the remuneration paid to Directors in respect of the financial year ended 31 March 2017, including base salary, taxable benefits, pension related benefits, any other items in the nature of remuneration and any sum(s) recovered or withheld during the financial year in respect of amounts paid in earlier periods.

Resolution 2 is the ordinary resolution to approve the Directors' remuneration report. This is an advisory resolution and does not affect the future remuneration paid to any Director, or any remuneration already paid to any Director.

### Resolution 3: Declaration of final dividend

The Company paid an interim dividend of 1.7 pence per ordinary share in January 2017. The Board recommends a final dividend of 3.5 pence per ordinary share, bringing the total dividend for the year to 5.2 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 29 September 2017 to shareholders who appeared on the register of members at the close of business on 1 September 2017.

## Resolutions 4 to 10: Election of Directors

In accordance with the UK Corporate Governance Code (the 'Code'), each new Director appointed to the Board should be subject to election by shareholders at the first AGM following their appointment, and all directors of FTSE 350 companies should be subject to annual re-election by shareholders. Biographies of the Board can be found on page 6 of this notice. The Chairman confirms that, in respect of all Directors offering themselves for election or re-election at the AGM, their performance continues to be effective and they demonstrate commitment to the role. The Board recommends the election of the Directors as set out in resolutions 4 to 10.

Further details of the activities of the Nomination Committee can be found on pages 54 and 55 of the Annual Report and Accounts.

## Resolutions 11 and 12: Appointment of auditors and auditor remuneration

Auditors are required to be appointed, or re-appointed, at each AGM at which accounts are presented. Resolution 11 proposes that KPMG LLP are re-appointed as auditors of the Company and that they hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

Resolution 12 authorises the Board, in accordance with standard practice, to agree the remuneration of the auditors. In practice, the Audit Committee will consider and approve the remuneration of the auditors on behalf of the Board.

## Resolution 13: Authority to allot shares

Resolution 13 is proposed as an ordinary resolution and seeks the approval of shareholders, pursuant to the provisions of section 551 of the 2006 Act, to confer on the Board the authority to allot shares in the Company, or to grant Rights, for a period ending at the close of the Company's next AGM or, if earlier, the close of business on 20 December 2018. The Board's existing authority expires at the close of the forthcoming AGM.

If passed, the renewed authority would permit the allotment of relevant securities with an aggregate nominal amount of £3,248,906, representing 33.33% of the issued share capital of the Company (excluding treasury shares) as at 22 June 2017 (being the last practicable date prior to publication of this notice), save in connection with an offer by way of a rights issue in which case the authority would permit the allotment of ordinary shares with an aggregate nominal amount of £6,498,786 representing 66.67% of the issued share capital of the Company (excluding treasury shares) as at 22 June 2017 (being the last practicable date prior to publication of this notice), such amount to be reduced by the aggregate nominal amount issued under paragraph 13a)(i) of this resolution.

The Board has no current intention of exercising this authority. However, if the Board does exercise this authority, the Board intends to follow best practice as regards its use (as recommended by the Investment Association). As at the date of this notice, 4,201,951 ordinary shares were held by the Company in treasury which represented approximately 0.43% of the issued share capital of the Company (excluding treasury shares).

## Resolutions 14 and 15: Partial disapplication of pre-emption rights

Resolutions 14 and 15, which will be proposed as special resolutions, seek the approval of shareholders, pursuant to the provisions of sections 570 and 573 of the 2006 Act, to waive the statutory pre-emption rights applicable to the allotment of equity securities for cash.

The power under resolution 14 is limited to allotments: (i) for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements and (ii) otherwise for cash up to a maximum nominal value of £487,385 representing 5% of the issued share capital of the Company (excluding treasury shares) as at 22 June 2017 (being the last practicable date prior to publication of this notice).

If approved, the section 570 and 573 power shall apply until the end of the next AGM of the Company after the date on which these resolutions are passed or, if earlier, at the close of business on 20 December 2018.

Resolution 15 would give the Directors authority to allot a further 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 22 June 2017 (being the last practicable date prior to publication of this notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles published in March 2015 (the 'Principles').

The disapplication authorities under resolutions 14 and 15 are in line with the guidance set out in the Principles. The Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 5% of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 5% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

In accordance with the Principles, the Directors confirm that they do not intend to issue shares for cash representing more than 7.5% of the Company's issued share capital in any rolling three year period (save in accordance with resolution 15) without prior consultation with shareholders. The Board has no current intention to exercise this authority.

#### **Resolution 16: Authority to purchase own shares**

Share buybacks are a way of returning cash to shareholders. Shareholders are asked at each AGM for authority to carry out share buybacks in order that the Company may do so when the Board believes it is in the best interests of shareholders.

Shares that are purchased by the Company must either be cancelled or held in treasury. Treasury shares may be resold for cash or used to satisfy share options and share awards under the Company's share incentive schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury. Treasury shares may also be cancelled.

As previously announced, the Company commenced a rolling programme of share buybacks on 15 June 2016, the purpose of which was to reduce its share capital. Under the authority granted by shareholders at the 2015 and 2016 AGMs, the Company has repurchased 26,292,510 ordinary shares in the period from the date of passing of the resolutions to 22 June 2017. 4,211,957 ordinary shares were purchased to be held in treasury with the remainder having been cancelled.

Authority is sought in resolution 16 to purchase up to 10% of the issued ordinary share capital of the Company (excluding treasury shares), renewing the authority granted by the shareholders at the 2016 AGM. Resolution 16 specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought. The Board will exercise the authority conferred pursuant to resolution 16 only when to do so would be in the best interests of shareholders as a whole and if the purchase could be reasonably expected to result in an increase in earnings per share.

The Company intends to continue the rolling programme of share buybacks started in June 2016, and it is the Board's current intention that any ordinary shares repurchased under this programme will be cancelled.

At 22 June 2017, options were outstanding to subscribe for 5,142,671 ordinary shares, representing 0.53% of the issued share capital (excluding treasury shares) at that date. If the full authority to purchase such shares (existing and sought) was exercised, they would represent 0.65% of the Company's issued share capital (excluding treasury shares). The authority sought at the AGM will expire at the conclusion of the next AGM, or 20 December 2018 (whichever is earlier).

#### **Resolution 17: Notice period for general meetings**

Resolution 17, which will be proposed as a special resolution, seeks the approval of shareholders to reduce to 14 clear days the notice period required for a general meeting. Changes made to the 2006 Act by the Companies (Shareholders' Rights) Regulations 2009 (the 'Shareholders' Rights Regulations') increased the notice period required for general meetings (other than AGMs) to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for general meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the best interests of the shareholders as a whole. The Company undertakes to meet the requirements for electronic voting under the Shareholders' Rights Regulations before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM, at which point it is intended that a similar resolution will be proposed.

# Directors' biographies

## **Ed Williams – Chairman**

Ed has been a Non-Executive Director of Auto Trader since November 2010 and Chairman since March 2014. He was the founding Chief Executive of Rightmove plc, serving in that capacity from November 2000 until his retirement from the business in April 2013. Rightmove plc was floated on the London Stock Exchange in February 2006. Prior to Rightmove, Ed spent the majority of his career as a management consultant with Accenture and McKinsey & Co. Ed holds an MA in Philosophy, Politics and Economics from St Anne's College, Oxford.

**Appointed to Board:** November 2010.

**Independent on appointment:** Yes.

**External appointments:** Idealista S.A.

**Committee memberships:** Nomination (Chairman).

## **Trevor Mather – Chief Executive Officer**

Trevor joined Auto Trader as Chief Executive Officer in June 2013. Previously, Trevor was President and CEO of ThoughtWorks, a global IT and software consulting company. Trevor joined ThoughtWorks in 2001 to kick-start the UK branch of the company and then took responsibility for all international operations before becoming CEO in 2007. He helped oversee the business grow from a 300 person North American company to a 2,200 person global business with operations in 29 cities around the world with a particular personal focus on helping businesses become truly digital. Before his time at ThoughtWorks, Trevor spent almost 10 years at Andersen Consulting (now Accenture) focusing on e-business solutions. Trevor holds an MEng in Aeronautics and Astronautics from Southampton University.

**Appointed to Board:** June 2013.

**Independent:** N/A.

**External appointments:** None.

**Committee memberships:** Disclosure Committee.

## **Sean Glithero – Chief Financial Officer**

After qualifying as a chartered accountant with Ernst & Young, working within both the audit and corporate finance departments, Sean worked in the telecoms industry and for the FTSE 100 company BPB plc, before joining Auto Trader as Group Financial Controller in 2006. He has since held various Group and divisional roles in the business, helping the business reshape through acquisitions and disposals as well as aiding the transition online through restructuring and realignment programmes. Sean was appointed Chief Financial Officer in September 2012 and has led two major re-financings and also has responsibility for customer security, legal services and procurement. Sean holds a BA (Hons) in Accountancy from Exeter University.

**Appointed to Board:** September 2012.

**Independent:** N/A.

**External appointments:** None.

**Committee memberships:** N/A.

## **David Keens – Senior Independent Non-Executive Director**

David was appointed as a Non-Executive Director on 1 May 2015. David was previously Group Finance Director of NEXT plc (1991 to 2015) and its Group Treasurer (1986 to 1991). Previous management experience includes nine years in the UK and overseas operations of multinational food manufacturer Nabisco (1977 to 1986) and prior to that seven years in the accountancy profession. David is a member of the Association of Chartered Certified Accountants and of the Association of Corporate Treasurers.

**Appointed to Board:** May 2015.

**Independent:** Yes.

**External appointments:** J Sainsbury plc.

**Committee memberships:** Audit (Chairman), Nomination, Remuneration.

## **Jill Easterbrook – Independent Non-Executive Director**

Jill was appointed as a Non-Executive Director to the Board on 1 July 2015. Jill is currently the CEO of Boden, following her appointment in February 2017. Jill was previously a member of the executive committee at Tesco PLC where she was most recently the Group Business Transformation Director. She joined Tesco in 2001 and held a variety of strategic and operational leadership roles. She has run a number of multi-channel businesses within Tesco including UK and ROI Clothing and the Developing Businesses division. Jill started her career at Marks & Spencer in buying and merchandising and also spent time as a management consultant with Cap Gemini Ernst & Young.

**Appointed to Board:** July 2015.

**Independent:** Yes.

**External appointments:** Boden Limited.

**Committee memberships:** Remuneration (Chairman), Nomination, Audit.

## **Jeni Mundy – Independent Non-Executive Director**

Jeni was appointed as a Non-Executive Director on 1 March 2016. Jeni is the Enterprise Product Director for Vodafone Group and is responsible for the strategy, delivery and lifecycle management of the business product portfolio worldwide. Jeni started her career as a Radio Engineer with BellSouth in New Zealand and has been with Vodafone since 1998. Her roles have included five years as Chief Technology Officer ('CTO') in New Zealand managing IT and the mobile network, five years as the Vodafone UK CTO and a year leading the Northern Europe Sales team for multinational customers. Jeni holds an MSc in Electronic Engineering from the University of Wales.

**Appointed to Board:** March 2016.

**Independent:** Yes.

**External appointments:** None.

**Committee memberships:** Remuneration, Nomination, Audit.

## **Nathan Coe – Chief Operating Officer**

Nathan was appointed to the Board as Chief Operating Officer (COO) in April 2017. Nathan joined Auto Trader in 2007 to oversee the transition from a magazine business to being a pure digital company. He was responsible for launching a number of new business areas, and led the Company's early entry and subsequent growth in mobile and online. For the past two years, Nathan has been the joint Operations Director, sharing responsibility for the day-to-day operations of the business.

Prior to joining Auto Trader, Nathan was at Telstra, Australia's leading telecommunications company, where he led Mergers and Acquisitions and Corporate Development for its media and internet businesses. He was previously a consultant at PwC, having graduated from the University of Sydney with a B.Com. (Hons).

**Appointed to Board:** April 2017.

**Independent:** N/A.

**External appointments:** None.

**Committee memberships:** Disclosure Committee.

The dates of appointment shown are the dates on which the Directors were first appointed to the Board of Auto Trader Group plc, or the Group's previous parent company, Auto Trader Holding Limited.

# Notes

- Information regarding the AGM, including a copy of this notice and the information required by section 311A of the 2006 Act, is available from the Company's corporate website: [about-us.autotrader.co.uk/investors](http://about-us.autotrader.co.uk/investors)

## Proxies

- As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. The appointment of a proxy does not preclude you from attending the meeting and voting in person. The notification of termination of a proxy appointment should be in writing and must be sent to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU or be registered electronically at [www.autotradershares.co.uk](http://www.autotradershares.co.uk). The revocation notice must be received no later than 10:00am on 19 September 2017. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person. A Form of Proxy for use by shareholders in connection with the AGM will be posted to shareholders who appeared on the register of members at the close of business on 22 June 2017 (the last practicable date prior to the publication of the Form of Proxy).
- A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your Form of Proxy. If you sign and return your Form of Proxy with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint someone other than the Chairman as your proxy, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share. To appoint more than one proxy, you may photocopy the Form of Proxy provided, or alternatively you may wish to contact the Registrar at Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom or call the Shareholder helpline on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9:00am - 5:30pm, Monday to Friday excluding public holidays in England and Wales.
- To direct your proxy on how to vote on each resolution, mark the appropriate box on your Form of Proxy with an 'X'. To abstain from voting on the resolution, select the relevant 'Vote withheld' box. 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 meeting.
- In the case of a member which is a company, your Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
- Any power of attorney or any other authority under which your Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with your Form of Proxy.
- To appoint a proxy using a hard copy Form of Proxy, your Form of Proxy must be:
  - completed and signed;
  - sent to the Registrar at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom; and
  - received by the Registrar, Capita, no later than 10:00am on 19 September 2017 or, in the event of an adjournment of the meeting, 10:00am on the day which is two working days before the day of such adjourned meeting.
- As an alternative to completing your hard copy Form of Proxy, you can appoint a proxy electronically at [www.autotradershares.co.uk](http://www.autotradershares.co.uk)

For an electronic proxy appointment to be valid, your appointment must be received by no later than 10:00am on 19 September 2017 or, in the event of an adjournment of the meeting, 10:00am on the day which is two working days before the day of such adjourned meeting.
- If you submit more than one valid proxy appointment, the last appointment received before the latest time for the receipt of proxies will take precedence.
- You may not use any electronic address provided in either this notice or your Form of Proxy to communicate with the Company for any purposes other than those expressly stated.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held at 10:00am on 21 September 2017 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST messages must bear the ID number RAI0. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to the CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited 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 the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Capita by 10:00am on 19 September 2017 or, in the event of an adjournment of the meeting, 10:00am on the day which is two working days before the day of such adjourned meeting.

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 Applications Host) from which Capita is able to retrieve the message by enquiry to CREST in the manner presented by CREST. After such time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or Voting Service Provider should note that Euroclear UK & Ireland Limited 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 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.

The Company may treat as invalid a CREST Proxy Instruction in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

# Notes continued

## Nominated Persons

- 13 (a) Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 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 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.
- (b) The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 12 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by ordinary shareholders of the Company.

## Service of documents prohibition

- 14 Please note that unless otherwise specified, the telephone numbers, website and email addresses provided in this notice or any related documents (including the Form of Proxy) are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the Company's AGM.

## Total voting rights

- 15 As at 22 June 2017 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 978,971,146 ordinary shares, carrying one vote each. 4,201,951 ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company as at 22 June 2017 is 974,769,195.

## Membership date

- 16 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, members shall only be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name on the Register of Members of the Company as at close of business on 19 September 2017 or, in the case of an adjournment of the meeting, close of business on the day which is two working days before the day of such adjourned meeting. Changes to entries on the Register of Members after close of business on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## Members' questions

- 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.

## Poll voting

- 18 Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as members' votes are to be counted according to the number of shares held. The results will be released to the London Stock Exchange and published on the Company's corporate website:  
[about-us.autotrader.co.uk/investors](http://about-us.autotrader.co.uk/investors)

Poll cards will be issued upon registration to those attending the meeting.

## Corporate representatives

- 19 Any corporation which is a member can appoint one or more corporate representatives who may exercise the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.

## Publication of audit concerns

- 20 Under section 527 of the 2006 Act shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:
- (a) the audit of the Company's financial statements and reports (including the auditors' report and the conduct of the audit) that are to be received by the shareholders at the AGM; or
- (b) any circumstance connected with an auditor of the Company ceasing to hold notice since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act.

The Company may not require the shareholders requesting any website publication to pay its expenses in complying with section 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, 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 will include any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

## Shareholder rights regulations

- 21 Under sections 338 and 338A of the 2006 Act, 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 authorised by the person or persons making it, must be received by the Company not later than 10 August 2017, being the date six 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.

## Documents on display

- 22 Copies of the Directors' contracts of service and letters of appointment and the Company's current Memorandum and Articles of Association will be available at the registered office of the Company during normal business hours from the date of this notice until the date of the AGM and at the AGM from at least 15 minutes prior to the meeting until its conclusion.

## Auto Trader Group plc

4th Floor  
1 Tony Wilson Place  
Manchester M15 4FN  
United Kingdom

For enquiries relating to this document please email:  
[ir@autotrader.co.uk](mailto:ir@autotrader.co.uk)