

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately seek your own advice from a stockbroker, solicitor, accountant, or other professional advisor, authorised under the Financial Services and Markets Act 2000.

If you have recently sold or otherwise transferred all of your shares in RS Group plc, please pass this document together with the accompanying documents (except for any personalised forms) at once to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



RS Group plc (formerly Electrocomponents plc)

(Incorporated and registered in England and Wales under number 647788)

Notice of Annual General Meeting 2022

The Annual General Meeting (AGM) of RS Group plc (the Company) will be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD at 12.00pm on Thursday, 14 July 2022, with facilities to attend remotely.

Please complete and submit a form of proxy or online proxy appointment in accordance with the instructions printed on the enclosed form. The form of proxy must be received not less than 48 hours before the time of the holding of the AGM. We also encourage shareholders to submit any questions relating to the business of the meeting in advance by email to RCompanySecretarial@rsgroup.com.



Notice of Annual General Meeting

Notice of Annual General Meeting (AGM) 2022

Dear fellow shareholder

AGM arrangements

I am delighted to provide details of the AGM of the Company which will be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD at 12.00pm on Thursday, 14 July 2022. The formal Notice of AGM, together with details of the Resolutions to be put to shareholders, are set out in this document on pages 4 to 6. This will be the Group's first AGM since undergoing the change of name from Electrocomponents plc to RS Group plc, as announced in May.

This year we are offering shareholders a choice to attend the AGM in person at the physical venue or remotely via the Lumi virtual meeting platform at: <https://web.lumiagm.com/184-807-833>.

The virtual meeting platform will enable you to watch and listen to the proceedings, type questions through a messaging function during the meeting and vote on the Resolutions. Once you have accessed <https://web.lumiagm.com/184-807-833> from your web browser, you will be prompted to enter your unique Shareholder Reference Number (SRN) and PIN. Your SRN and PIN can be found on the enclosed form of proxy. During the AGM, you must ensure you are connected to the internet at all times to access and follow the business of the meeting. For further details please refer to Appendix 3.

We encourage shareholders to submit their vote in advance by appointing the Chair of the AGM as proxy, with voting instructions. Please complete the proxy form which is being sent to you with this circular and return to our Registrars by post, or complete an eproxy online at www.investorcentre.co.uk/epoxy. Further information is on page 16. **Our Registrars must receive your proxy appointment by 12.00pm on Tuesday, 12 July 2022.** Completing and returning a proxy form or eproxy will not prevent you from attending at voting at the AGM instead of the proxy, if you wish. Voting at the AGM will be on a poll and will reflect all proxy instructions duly received.

The safety of our people, shareholders and other stakeholders is of paramount importance to us and although we are much better placed to deal with COVID-19, we will continue to take measures to reduce the risks associated with it. Whilst it remains difficult to predict whether government restrictions or guidance may change, we will ensure any changes to the AGM arrangements and the safety measures of the venue are published on the RS Group website: www.rsgroup.com. Please also check the latest government guidance before you consider travelling to the venue.

The Board encourages shareholders to submit questions relating to the business to be conducted at the AGM in advance, by email to RCompanySecretarial@rsgroup.com, and requests that questions are submitted by no later than 12:00pm on Tuesday, 12 July 2022. The Board will consider all questions received and we will aim to provide answers ahead of the AGM, or otherwise during the AGM or as soon as reasonably practical thereafter.

Board and Director (re-)elections

I am delighted to welcome Alex Baldock and Navneet Kapoor to the Board, they will both be standing for election as Directors of the Company at the AGM. All remaining Directors will be standing for re-election this year. Individually each Director brings a broad range of skills to the Board which collectively provide a comprehensive set of expertise. You can view the Directors' biographies to understand these skills further on pages 10 to 12.

I would like to thank our Board for their support and contribution over the last year.

Approval of the 2022 Directors' Remuneration Policy

This year, we are asking shareholders to vote on our Directors' Remuneration Policy (Remuneration Policy) as set out on pages 113 to 118 of the 2022 Annual Report. A revised Remuneration Policy has been developed in order to continue to drive long-term shareholder value creation. The Remuneration Committee conducted an extensive engagement programme, consulting widely with key investors and shareholder bodies. Broadly, positive feedback and support for the proposals were received and the Committee took the feedback into account when developing the final proposals.

Approval of the Long Term Incentive Plan

As described in the statement from the Chair of the Remuneration Committee in the Directors' Remuneration Report, we are seeking your approval in respect of the new RS Group plc Long Term Incentive Plan 2022 (the Plan), which will replace the existing long term incentive plan that was approved by shareholders in 2014. This follows the Remuneration Policy review by the Remuneration Committee and shareholder consultation as outlined above.

A summary of the principal terms of the Plan is set out on pages 13 and 14.

Voting recommendation

The Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. Your Board intends to vote in favour of them and unanimously recommends that you do so as well.

On behalf of the Board, thank you for your continued support of RS Group plc.

Yours sincerely

Rona Fairhead

Chair

RS Group plc
Fifth Floor, Two Pancras Square, London, N1C 4AG,
United Kingdom
Registered in England and Wales No: 647788

Notice is hereby given that the Annual General Meeting (AGM) of RS Group plc (the Company) will be held at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD on 14 July 2022 at 12.00pm, with facilities to attend electronically, to consider the business set out below.

Resolutions 1 to 18 (inclusive) and 23 are proposed as ordinary resolutions. This means that, for each of these Resolutions to be passed, more than half the votes cast must be in favour of the Resolution. Resolutions 19 to 22 (inclusive) are proposed as special resolutions. This means that for each of these Resolutions to be passed, at least three-quarters of the votes cast must be in favour of the Resolution.

Ordinary resolutions Annual Report and Accounts

1. To receive the Company's accounts and the reports of the Directors and the Auditors for the year ended 31 March 2022.

Directors' Remuneration Policy and Report

2. To approve the 2022 Directors' Remuneration Policy as set out on pages 113 to 118 of the 2022 Annual Report.
3. To approve the Directors' Remuneration Report for the year ended 31 March 2022 as set out on pages 108 to 129 of the 2022 Annual Report (excluding the Directors' Remuneration Policy as set out on pages 113 to 118 of the 2022 Annual Report).

Declaration of dividend

4. To declare a final dividend recommended by the Board of Directors of 11.6p per ordinary share for the year ended 31 March 2022 to be paid on 22 July 2022 to all ordinary shareholders who were on the Register of Members on 17 June 2022.

Election and re-election of Directors

5. To elect Alex Baldock as a Director.
6. To elect Navneet Kapoor as a Director.
7. To re-elect Louisa Burdett as a Director.
8. To re-elect David Egan as a Director.
9. To re-elect Rona Fairhead as a Director.
10. To re-elect Bessie Lee as a Director.
11. To re-elect Simon Pryce as a Director.
12. To re-elect Lindsley Ruth as a Director.
13. To re-elect David Sleath as a Director.
14. To re-elect Joan Wainwright as a Director.

Auditors' reappointment and remuneration

15. To reappoint PricewaterhouseCoopers LLP as Auditors of the Company from the conclusion of the AGM.
16. To authorise the Audit Committee to agree the remuneration of the Auditors.

Political Donations

17. That in accordance with section 366 of the Companies Act 2006, the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution has effect are authorised to:

- (a) make political donations to political parties or independent election candidates, not exceeding £100,000 in total;
- (b) make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000, during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the next AGM of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 September 2023.

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

Directors' authority to allot shares

18. That:

- (i) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
 - a) up to a maximum nominal amount of £15,701,024 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the Companies Act 2006) allotted under paragraph b) below in excess of £15,701,024); and
 - b) comprising equity securities (as defined in section 560 of the Companies Act 2006) up to a maximum nominal amount of £31,402,048 (such amount to be reduced by any shares allotted or rights granted under paragraph 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, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

- (ii) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 September 2023;
- (iii) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
- (iv) all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this Resolution, which would or might require shares to be allotted or rights to be granted on or after that date).

Special resolutions

Directors' authority to disapply pre-emption rights

19. That:

- (i) the Directors be given power:
 - a) subject to the passing of Resolution 18, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that Resolution under section 551 of that Act; and
 - b) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,
 in either case as if section 561 of that Act did not apply to the allotment but this power shall be limited:
 - (A) to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 18(i)b), by way of a rights issue only) to or in favour of:
 - I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;
 and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- (B) to the allotment of equity securities pursuant to the authority granted under Resolution 18(i)(a) and/or by virtue of section 560(3) of the Companies Act 2006 (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £2,355,153;

- (ii) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 September 2023; and
- (iii) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

20. That:

- (i) in addition to any authority granted under Resolution 19, the Directors be given power:
 - a) subject to the passing of Resolution 18, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that Resolution under section 551 of that Act; and
 - b) to allot equity securities as defined in section 560(3) of that Act (sale of treasury shares) for cash,
 in either case as if section 561 of that Act did not apply to the allotment but this power shall be:
 - (A) limited to the allotment of equity securities up to a maximum nominal amount of £2,355,153; 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 Board of the Company 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;

- (ii) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution or, if earlier, at the close of business on 30 September 2023; and
- (iii) the Company may, before this power expires, make an offer or enter into an agreement, which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Authority to purchase own shares

21. That, in accordance with section 701 of the Companies Act 2006 (the Act), the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Act) of ordinary shares in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors of the Company may determine provided that:

- (i) the maximum number of Ordinary Shares, representing approximately 10% of the Company's issued share capital as at 30 May 2022, that may be purchased under this authority is 47,103,074;
- (ii) the maximum price which may be paid for any Ordinary Share purchased under this authority (exclusive of expenses payable by the Company in connection with the purchase) shall not be more than the higher of:
 - a) an amount equal to 105% of the average of the middle market prices shown in the quotations for the Ordinary Shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that Ordinary Share is purchased; and
 - b) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;
- (iii) the minimum price which may be paid shall be 10p per Ordinary Share (exclusive of expenses payable by the Company in connection with the purchase);
- (iv) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this Resolution, or, if earlier, at the close of business on 30 September 2023, unless renewed before that time; and
- (v) the Company may make a contract or contracts to purchase Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of Ordinary Shares in pursuance of any such contract.

Notice period for general meetings other than AGM

22. That a general meeting of the Company, other than an AGM, may be called on not less than 14 clear days' notice.

Ordinary resolution

Approval of Long Term Incentive Plan 2022

23. That:

- (i) the rules of the RS Group plc Long Term Incentive Plan 2022 (the Plan) in the form produced to the Meeting and initialled by the Chair of the Meeting for the purposes of identification, the principal terms of which are summarised in Appendix 2, be and are hereby approved and the Directors be and are generally authorised to adopt the Plan and to do all acts and things that they consider necessary or expedient to give effect to the Plan; and
- (ii) the Directors be and are hereby authorised to adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

The Directors consider that the passing of each of the Resolutions proposed at the AGM is in the best interests of the Company and its shareholders as a whole and recommend all shareholders to vote in favour of all the Resolutions, as they intend to do in respect of their own beneficial holdings.

By Order of the Board

Clare Underwood
Company Secretary
30 May 2022

Explanatory notes to the Resolutions

The notes on the following pages give an explanation of the proposed Resolutions.

Resolutions 1 to 18 and Resolution 23 are proposed as ordinary resolutions. Resolutions 19 to 22 are proposed as special resolutions.

Ordinary Resolutions

Resolution 1: Receipt of Annual Report and Accounts

The Directors must present the Company's 2022 Annual Report and Accounts for the year ended 31 March 2022 to the AGM.

Resolution 2: Approval of Directors' Remuneration Policy

The Directors' Remuneration Policy (the Remuneration Policy) is set out on pages 113 to 118 of the Annual Report 2022. It sets out the Company's policy on remuneration and potential payments to Directors in the future. The Remuneration Policy must be approved by shareholders (by means of a separate resolution) at least once every three years. Following a shareholder consultation process which is outlined in the Directors' Remuneration Report in the Annual Report 2022, a new Remuneration Policy is being put forward for shareholder approval. The proposed changes have been made to comply with developing market best practice and to align executive remuneration with market levels of fixed pay benchmarking to the FTSE 50 – 100. If it is approved, the Remuneration Policy will take immediate effect and will remain in place for three years, unless the Directors decide to change it sooner. This shareholder vote is binding, and once the Remuneration Policy comes into effect, all payments by the Company to the Directors (and any former Directors) will be made in accordance with the Remuneration Policy.

Resolution 3: Approval of Directors' Remuneration Report

Shareholders are asked to approve the Remuneration Report that appears on pages 108 to 129 of the 2022 Annual Report (excluding the Directors' Remuneration Policy as set out on pages 113 to 118 of the 2022 Annual Report). This vote is advisory and the Directors' entitlement to remuneration is not conditional on it.

Resolution 4: Declaration of dividend

We are proposing a final dividend of 11.6p per ordinary share for the year ended 31 March 2022. If the recommended final dividend is approved, it will be paid on 22 July 2022 to all ordinary shareholders who were on the Register of Members on 17 June 2022. Dividends will not be paid to any sanctioned person or to any person who cannot confirm that they have not been sanctioned, if requested to do so.

Resolutions 5–14: (Re-)election of Directors

In accordance with the UK Corporate Governance Code, each Director who wishes to continue in office will submit himself / herself for election or re-election by shareholders at the AGM.

Alex Baldock was appointed with effect from 1 September 2021 and Navneet Kapoor will be appointed with effect from 1 June 2022, both of whom are recommended for election as Non-Executive Directors.

Information on the skills, experience and contribution to the Board of each Director standing for (re-)election is set out in Appendix 1. It is the Board's view that this information illustrates the specific reasons why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Resolutions 15–16: Re-appointment and remuneration of the Auditors

The Board is proposing the re-appointment of PricewaterhouseCoopers LLP as the Company's Auditors, following the recommendation of the Audit Committee. Resolution 16 authorises the Audit Committee to determine the Auditors' remuneration.

Resolution 17: Political Donations

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

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

Accordingly, and in line with the practice of other listed companies, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or in political expenditure being incurred.

As permitted under the Companies Act 2006, the Resolution covers the Company and extends to all companies which are subsidiaries of the Company at any time the authority is in place. The proposed authority will expire at the next annual general meeting of the Company or, if earlier, at close of business on 30 September 2023.

Resolution 18: Directors' authority to allot shares

The purpose of Resolution 18 is to renew the Directors' power to allot shares. Paragraph (i)(a) of the Resolution will allow the Directors to allot shares up to a maximum nominal amount of £15,701,024 representing approximately one-third (33.33%) of the Company's existing issued share capital and calculated as at 30 May 2022 (being the latest practicable date prior to publication of this Notice). In accordance with institutional guidelines issued by the Investment Association, paragraph (i)(b) of the Resolution will allow the Directors to allot, including the shares referred to in paragraph (i)(a), further of the Company's shares in connection with a pre-emptive offer by way of a rights issue, up to a maximum nominal amount of £31,402,048, representing approximately two-thirds (66.66%) of the Company's existing issued share capital, calculated as at 30 May 2022 (being the latest practicable date prior to publication of this Notice). As at 30 May 2022, the Company did not hold any shares in treasury. There are no present plans to allot new shares other than in connection with employee share and incentive plans. However, the Directors consider it desirable to have flexibility to respond to market developments and to enable allotments to take place to finance business opportunities as they arise. If the Resolution is passed, the authority will expire on the earlier of 30 September 2023 and the end of the next AGM.

Special Resolutions

Resolution 19: General authority to disapply pre-emption rights

At last year's AGM, a special resolution was also passed, under sections 570 to 573 of the Companies Act 2006, empowering the Directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority be renewed in line with institutional shareholder guidelines.

If approved, the Resolution will authorise the Directors to issue shares in connection with a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a maximum nominal amount of £2,355,153 which includes the sale on a non pre-emptive basis of any shares the company may hold in treasury for cash.

The £2,355,153 maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 30 May 2022 (being the latest practicable date prior to publication of this Notice).

The directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three-year period (other than in connection with an acquisition or specified capital investment as described in the Pre-emption Group's Statement of Principles) without prior consultation with shareholders.

This Resolution will be proposed as a special resolution to renew this authority until the conclusion of the next AGM or, if earlier, the close of business on 30 September 2023.

Resolution 20: Additional authority to disapply pre-emption rights

This Resolution requests further shareholder approval, by way of a separate special resolution in line with the best practice guidance issued by the Pre-Emption Group, for the directors to allot equity securities or sell treasury shares for cash without first being required to offer such securities to existing shareholders. The proposed Resolution reflects the Pre-emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the Statement of Principles) and will expire on 30 September 2023 or at the conclusion of next year's AGM, whichever is the earlier.

The authority granted by this Resolution, if passed:

- (i) will be limited to the allotment of equity securities and sale of treasury shares for cash up to an aggregate nominal value of £2,355,153, which represents approximately 5% of the issued share capital of the Company as at 30 May 2022 (being the latest practicable date prior to publication of this Notice); and
- (ii) will only be used in connection with an acquisition or other capital investment of a kind contemplated by the Statement of Principles, and which is announced contemporaneously with the allotment, or has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authority granted by this Resolution would be in addition to the general authority to disapply pre-emption rights under Resolution 19. The maximum nominal value of equity securities which could be allotted if both authorities were used would be £4,710,307, which represents approximately 10% of the issued share capital of the Company as at 30 May 2022 (being the latest practicable date prior to publication of this Notice).

Resolution 21: Authority to purchase own shares

At the 2021 AGM, shareholders gave the Company renewed authority to make market purchases of up to approximately 10% at that time of the Company's issued ordinary share capital. As at the date of this Notice, the Company has made no such purchases under this authority. Nevertheless, the Directors believe it advisable to seek renewal of an authority to make market purchases of shares at each AGM.

This Resolution is proposed as a special resolution and will authorise market purchases of up to 47,103,074 ordinary shares (being approximately 10% of the issued share capital as at 30 May 2022) and the Company's exercise of this authority is subject to the stated upper and lower limits on the price payable. The Directors will only exercise this authority when satisfied it is in the best interests of shareholders and that any purchase will have a beneficial impact on earnings per share, having first considered other investment opportunities open to the Company. As at 30 May 2022, a maximum of 6,970,673 shares would be required to satisfy all outstanding options to subscribe for equity shares and conditional awards of shares. This represents

1.48% of the issued share capital. If this Resolution is passed and the full authority to buy back shares (existing and being sought) were used, then shares required for such purposes would represent 1.85% of the issued share capital.

Listed companies are permitted, subject to certain restrictions, to hold their own shares which they purchase in treasury for resale or transfer at a later date, rather than being obliged to cancel them. If the Company were to purchase any of its own shares pursuant to the authority referred to above, it would consider holding them as treasury shares. This would provide the Company with additional flexibility in the management of its capital base.

As at 30 May 2022, the Company held no shares in treasury.

Resolution 22: Notice period for general meetings other than an AGM

Under the Companies Act 2006, the notice period required for all general meetings of the Company is 21 clear days. Shareholders can, however, approve a shorter notice period for general meetings other than annual general meetings, which cannot be less than 14 clear days. Having passed a similar resolution last year, the Company is currently able to call general meetings (other than its AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, shareholders must approve the renewal of this authority. Resolution 22 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

The Company will also need to meet the requirements for electronic voting under the Companies Act 2006 in order to be able to call a general meeting on 14 clear days' notice.

Ordinary Resolution

Resolution 23: Approval of Long Term Incentive Plan 2022

The Remuneration Committee is seeking shareholder approval to replace the existing Long Term Incentive Plan, which was approved by shareholders in July 2014, with the RS Group Long Term Incentive Plan 2022 (Plan). The Plan is a new long term incentive plan for senior executives.

The principal terms of the Plan are summarised at Appendix 2. The full terms of the Plan are available for inspection as detailed in note x on page 17.

Notes to the Annual General Meeting

- (i) A member entitled to vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote instead of him / her provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending or voting at the AGM if such member subsequently wishes to do so. **We encourage shareholders to submit their vote in advance by appointing the Chair of the AGM as proxy, with voting instructions.** Please refer to notes (iii) and (iv) for further information on appointing a proxy.
- (ii) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 360B(2) of the Companies Act 2006 (the 2006 Act), the Company has specified that only those shareholders registered in the Register of Members of the Company as at 6.30pm on 12 July 2022 (or, if the AGM is adjourned, at 6.30pm on the day two business days prior to the adjourned meeting) will be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the Register of Members after 6.30pm on 12 July 2022 will be disregarded in determining the rights of any person to attend and vote at the AGM.
- (iii) A form of proxy is enclosed. To be effective, a form of proxy and the authority (if any) under which it is signed or a notarially certified copy of such authority must be deposited at the offices of the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by not later than 12:00pm on 12 July 2022. You can also register your proxy instruction electronically by no later than 12:00pm on 12 July 2022, by logging on to www.investorcentre.co.uk/eproxy. You will require your Control Number, Shareholder Reference Number (SRN) and PIN which you can find on your proxy form. You must inform the Company's Registrars in writing of any termination of the authority of a proxy. If you wish to appoint a proxy to attend the AGM electronically, further information is available at Appendix 3.
- (iv) 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 on 14 July 2022 and any adjournment(s) thereof by following 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.
- 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'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, the revocation 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 the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in note (iii) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the 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.
- CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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 CREST Manual can be reviewed at www.euroclear.com.
- 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.
- (v) If this Notice of the AGM is sent to you as a person nominated to receive copies of Company communications, the proxy rights described above do not apply to you. The rights described in these paragraphs only apply to shareholders. You may have a right under an agreement with the registered member holding shares on your behalf to be appointed (or have someone else appointed) as a proxy for the AGM. If you do not have such a right, or you do not wish to exercise the right, you may have under the agreement with the registered member holding shares on your behalf a right to give instructions as to the exercise of voting rights. You are advised to contact the registered holder of the shares (and not the Company) on matters relating to your investments in the Company.
- (vi) Shareholders should note that, under section 527 of the 2006 Act, shareholders meeting the threshold requirements in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an Auditor of the Company appointed for the financial year ceasing to hold office since the previous AGM at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) 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 for the relevant financial year includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
- (vii) Under sections 338 and 338A of the 2006 Act, shareholders meeting the threshold requirements in those sections have the right to require the Company: (i) to give to shareholders 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 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 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.
- (viii) A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the 2006 Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company provided that they do not do so in relation to the same shares. If you wish to appoint a corporate representative to attend the AGM electronically, further information is available at Appendix 3.
- (ix) As at 30 May 2022, the latest practicable date prior to the printing of this Notice, the Company's total capital consisted of 471,030,747 ordinary shares with a total of 471,030,747 voting rights. No shares were held in treasury.
- (x) Copies of the service contracts, terms of appointment of the Directors, articles of association and proposed new rules of the Long Term Incentive Plan 2022 (Resolution 23) are available for inspection: (a) on request at the Company's registered office during normal business hours; and (b) at the place of the AGM from at least 15 minutes prior to the meeting and until the conclusion of the meeting. The proposed new rules of the Long Term Incentive Plan 2022 (Resolution 23) are also available for inspection on the National Storage Mechanism from the date of sending this circular.
- (xi) In accordance with section 311A of the 2006 Act, the contents of this Notice of AGM, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this Notice will be available on the Company's website: www.rsgroup.com.
- (xii) Pursuant to section 319A of the 2006 Act, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances including: (i) if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered; (ii) if to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information; or (iii) if the answer has already been given on a website in the form of an answer to a question.
- (xiii) You may not use any electronic address provided either in this Notice of the AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX 1

Directors' summary biographies

Further information on each Director is set out on pages 88 and 89 of the 2022 Annual Report.

Full biographies can be found at: [rsgroup.com](https://www.rs-group.com)

Alex Baldock

Independent Non-Executive Director

Joined in September 2021

Member of the Remuneration and Audit Committees

External roles

- Group Chief Executive of Currys plc.

Career experience

- Alex is currently group chief executive of Currys plc, a leading omnichannel retailer of technology products and services, where he is leading an ambitious transformation. Alex was previously chief executive officer of Shop Direct, where he led the business's digital transformation from a catalogue retailer to the UK's second-largest e-commerce pureplay, and through four consecutive years of record growth in sales, profits, customer satisfaction and colleague engagement. Before that, Alex was managing director of Lombard (leading the turnaround of Europe's leading asset finance company back to growth and profitability), and commercial director at Barclays. He started his career as a consultant with Kalchas and Bain and Company.

Specific contribution to the Company's sustainable long-term success

- Alex has extensive experience in digital transformation, accelerating omnichannel growth and embedding customer focus.

Louisa Burdett

Independent Non-Executive Director

Joined in February 2017

Chair of the Audit Committee and member of the Remuneration and Nomination Committees

External roles

- Chief financial officer of Meggitt PLC

Career experience

- Louisa was group finance director at Victrex plc and chief financial officer at Optos plc. Louisa started her career at GlaxoSmithKline, as a senior financial analyst, and has also held a number of chief financial officer roles at Amersham plc, the FT and Career & Professional divisions of Pearson plc. Earlier in her career, Louisa gained considerable experience in M&A, debt management and investor relations.

Specific contribution to the Company's sustainable long-term success

- Louisa brings a wealth of financial, commercial and M&A experience across a broad range of sectors. Louisa is a chartered accountant, and this combined with her current financial and accounting experience aligns with the requirements for her role as Chair of the Audit Committee.

David Egan

Chief Financial Officer

Joined in March 2016

Chair of the Treasury Committee

External roles

- Member of the CBI Economic Growth Board

Career experience

- David was group finance director at Alent plc for three years. Previous roles include Global CFO at ESAB Holdings Ltd, the largest division of Charter International plc, and group financial controller at Hanson plc. He was also a non-executive director of Tribal Group plc and Chair of its Audit Committee.

Specific contribution to the Company's sustainable long-term success

- David has extensive international experience and a strong track record of driving both organic and inorganic transformation. His significant financial management brings a first class understanding of business finance and leadership to the Board.

Rona Fairhead

Chair

Appointed as Independent Non-Executive Director in November 2020 and appointed Chair in February 2021

Chair of the Nomination Committee

External roles

- Non-executive director of Oracle Corporation and a member of the House of Lords.

Career experience

- Rona's previous executive roles include being chair and chief executive officer of the Financial Times Group and chief financial officer, Pearson plc, executive vice president, ICI plc and senior roles at Bombardier Inc. Her extensive board experience includes non-executive directorships at HSBC Holdings plc from 2004 to 2016, PepsiCo Inc from 2014 to 2017 and the Economist Group.

Specific contribution to the Company's sustainable long-term success

- Rona brings a tremendous range of commercial and strategic experience to the Company. She has held senior executive and non-executive roles in a career spanning over 35 years. Rona's strong understanding of UK corporate governance and her extensive experience in digital transformation and international expansion provides the Board with strong and valuable leadership to deliver long-term sustainable value for all our stakeholders.

Navneet Kapoor

Independent Non-Executive Director

Joined in June 2021

Member of the Nomination Committee

External roles

- Executive vice president and chief technology and information officer at A.P. Møller – Mærsk A/S

Career experience

- Navneet previously held various leadership roles at Target India, a fully owned subsidiary of Target Corporation, a Minneapolis-based discount retailer. Before Target India, Navneet spent 10 years at General Electric in roles from research and development, operations and quality, and marketing, latterly serving as vice president marketing for their commercial finance business in Asia.

Specific contribution to the Company's sustainable long-term success

- Navneet brings great international experience, in particular in the transformation and digital fields and change from product-driven to services-driven approaches.

Bessie Lee

Independent Non-Executive Director

Joined in March 2019

Member of the Nomination Committee

External roles

- Chief executive officer of Withinlink
- Chief executive officer of JLL Greater China
- Non-executive director of Abcam plc

Career experience

- Based has held chief executive officer roles at Mindshare, GroupM and WPP in China. She was previously non-executive director of A2 Milk Company and advisor to Greater Pacific Capital and Didi Chuxing.

Specific contribution to the Company's sustainable long-term success

- Bessie has extensive strategic experience in digital marketing and media knowledge, principally in China, one of our key strategic markets. She has in-depth experience of the world of eCommerce and digital media. She is a frequent media commentator, blogger and international speaker.

Simon Pryce

Independent Non-Executive Director

Joined in September 2016

Chair of the Remuneration Committee and member of the Audit and Nomination Committees

External roles

- Chief executive officer of Ultra Electronics Holdings plc
- Member of the Council, chair of the Investment Committee and a member of the Strategy and Finance Committee of The University of Reading

Career experience

- Simon was group chief executive at BBA Aviation plc, a FTSE 150 listed company with large interests in the United States. Simon led the migration and growth of BBA Aviation from a financial conglomerate to the world's leading aviation support and aftermarket services company. Previously, he worked at GKN, initially in various financial roles, and latterly as chief executive of their Diversified Business Group. Simon is a chartered accountant and has previously worked in investment banking.

Specific contribution to the Company's sustainable long-term success

- Simon has extensive experience within the listed company environment and brings expertise in M&A and of the US market. Simon's wealth of previous experience also qualifies him for the role of Chair of the Remuneration Committee under the requirements of the UK Corporate Governance Code.

Lindsley Ruth

Chief Executive Officer

Joined in April 2015

Member of the Treasury Committee

External roles

- Member of the CBI International Trade Council
- Non-executive director of Ashtead Group plc

Career experience

- Lindsley was executive vice president of the Future Electronics Group of companies, the fourth largest electronics distributor in the world. He was a key member of the core leadership team which transformed the organisation's performance and expanded its global reach. Before joining Future in 2002, Lindsley held senior positions with TTI Inc and Soletron Corporation.

Specific contribution to the Company's sustainable long-term success

- Lindsley has a wealth of experience in senior leadership roles which have formed his exceptional leadership style as Chief Executive Officer of the Company. Since Lindsley joined the Company in 2015, he has been responsible for improving the financial performance of the Group, instilling a renewed focus on putting the customer back at the heart of the business and ensuring a greater focus on innovation, sustainability and social responsibility.

David Sleath

Senior Independent Director
 Joined in June 2019
 Member of the Nomination, Audit and Remuneration Committees

External roles

- Chief executive officer of SEGRO plc
- Board member European Public Real Estate Association

Career experience

- David is currently chief executive officer of SEGRO plc, a position he has held since 2011 having served as finance director. David was senior independent director and audit committee chair of Bunzl plc from 2007 to 2017. He was a board member of the European Public Real Estate Association from 2011 until 2017 and from 2020 to date, and president of the British Property Federation 2016–2017.

Specific contribution to the Company's sustainable long-term success

- David brings a wealth of experience to the Board including valuable insight into the dynamics of service-led business models, having been the senior independent director at Bunzl plc. As serving chief executive officer of SEGRO plc, David has strong manufacturing and distribution experience. He also brings to the Board in-depth financial, strategic and governance experience which makes David a strong Senior Independent Director on the RS Group plc Board.

Joan Wainwright

Independent Non-Executive Director
 Joined in November 2019
 Member of the Nomination and Remuneration Committee

External roles

- Director of NJM Insurance Group

Career experience

- Based in the United States, Joan spent 13 years at TE Connectivity and her most recent role was president, channel and customer experience. She also spent six years at Merck & Co as vice president, public affairs.

Specific contribution to the Company's sustainable long-term success

- Joan brings extensive distribution experience as well as providing strong insight into the customer dynamic in the US, one of our key markets. Her extensive knowledge of customer experience aligns with the Company's vision of being first choice.

APPENDIX 2: Long term incentive plan principal terms

The terms of the RS Group plc Long Term Incentive Plan 2022 (Plan) are summarised below. The proposed operation of the Plan in respect of the Company's Executive Directors (including the performance conditions) is described in the proposed Director's Remuneration Policy (Remuneration Policy) as set out on pages 113 to 118 of the Company's Report and Accounts.

Operation

The Plan will be administered by the Board of Directors of the Company or by any duly authorised committee of it (the Board). Decisions in relation to any participation in the Plan by the Company's Executive Directors will always be taken by the Company's Remuneration Committee. Any employee of the Company's group (Group) is eligible to participate at the Board's discretion.

Grant of awards

Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (Shares) or cash-based awards relating to a number of "notional" Shares. It is intended that awards will be granted in relation to Shares wherever practicable.

Awards can only be granted in the six weeks following the day on which the Plan is approved by shareholders, the announcement by the Company of its results for any period, any day on which a restriction on the grant of awards is lifted, the day on which the Remuneration Policy is approved by shareholders, or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Awards are not transferable except on death and will not form part of pensionable earnings.

Awards may be granted subject to additional terms as the Board may determine, including restrictions on the disposal of some or all of the Shares acquired pursuant to an Award.

Performance conditions

The vesting of awards may be subject to the satisfaction of performance conditions, including any underpin. Awards to any executive (other than any recruitment awards) will be subject to performance conditions. Awards made under the Plan subject to a performance condition will usually be measured over a period of three years (unless the Board determines otherwise).

Any performance condition may be amended or substituted if the Board considers that an amended or substituted performance condition would be reasonable, more appropriate and would not be materially more or less difficult to satisfy.

Individual limit

Awards will not be granted to a participant under the Plan in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the applicable limit as set out in the Policy. Recruitment awards will not be subject to this limit.

Overall limits

In any ten-year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time.

In addition, in any ten-year period, the number of Shares which may be issued on a discretionary basis under the Plan and any other employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise and release of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines). The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate.

In addition, the Board may determine that a vested award is also subject to an additional "holding period" (a Holding Period) during which Shares subject to an award will not be delivered to participants and at the end of which awards will be "released" (i.e. participants will be entitled to receive their Shares under their awards). The Board will determine the length of the Holding Period (which will start on the date an award vests), provided that the Holding Period will, for awards granted to the Company's Executive Directors, normally end no earlier than the fifth anniversary of the grant date.

Nil-cost options will then normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date.

At any time before the point at which an award has vested / been released, or a nil-cost option has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend equivalent payments

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting (or, where relevant, release). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers

Awards will usually lapse on the individual's cessation of office or employment with the Group except where cessation is as a result of the individual's death, ill health, injury or disability, where the participant's employer is no longer a member of the Group or the transfer or an undertaking or part of an undertaking to a person who is not a member of the Group, or except where a participant leaves by reason of gross misconduct, for any other reason that the Board determines (Good Leavers).

If a participant dies, an unvested award will, unless the Board determines otherwise, vest and be released at the time of the participant's death to the extent that the Board determines. The Board will take into account the satisfaction of any performance condition, any appropriate adjustment and, unless it determines otherwise, the proportion of time between grant and the normal vesting date that has elapsed. A participant's personal representatives will normally have 12 months from the participant's death to exercise any vested and released nil-cost options.

Unvested awards held by other Good Leavers will usually continue until the normal vesting date (or where an award is subject to a Holding Period, the end of the Holding Period), unless the Board determines that the award will vest (and be released) as soon as reasonably practicable following the date of cessation. Nil-cost options will normally be exercisable for six months after vesting (or, where relevant, release). The Board will take into account the satisfaction any performance condition, any appropriate adjustment

and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed.

If a participant ceases to be an officer or employee of the Group during a Holding Period, their award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable following their cessation of office or employment. However, if a participant is summarily dismissed during a Holding Period, their award will lapse immediately. Nil-cost options will normally be exercisable for six months after release.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option which is not (or is no longer) subject to a Holding Period, they will normally have six months from their cessation of office or employment to exercise that nil-cost option, unless they are summarily dismissed, in which case their nil-cost option will lapse immediately.

If a participant fails to abide by any applicable shareholding requirement, the Board may determine that any award they continued to hold after ceasing to be an employee will lapse.

If a participant is treated as a Good Leaver but following cessation the participant starts or agrees to start employment with another employer before the vesting date of an award, the Board may determine that the award will lapse.

Malus and clawback

If any of the following circumstances occurs or exists before the period ending on the fifth anniversary of the grant date:

- a material misstatement of any Group member's financial results;
- an error in assessing a performance condition applicable to the award or in the information or assumptions on which the award was granted, vests or is released;
- serious reputational damage to any Group member or a relevant business unit;
- misconduct or material error on the part of the participant or the participant's team;
- a material corporate failure in any Group member or a relevant business unit; or
- any other circumstances that the Board considers to be similar in their nature or effect to those above,

the Board may:

- reduce awards (to zero if appropriate) or impose additional conditions on the awards at any time prior to the earlier of the delivery of cash and/or Shares in satisfaction of an award and the fifth anniversary of the grant date; and/or
- require that the participant must either return some or all of the Shares acquired under their award (or make a cash payment to the Company in respect of the cash / Shares delivered) up to the fifth anniversary of the grant date.

Corporate events

In the event of a change of control of the Company, unvested awards will vest to the extent determined by the Board, taking into account the extent to which any performance condition has been satisfied, any appropriate adjustment and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event. Awards to the extent vested will then be released.

Alternatively, the Board may permit awards to be exchanged for shares in the acquiring company. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting / being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event.

Adjustment of awards

The Board may adjust the number of Shares under an award or any performance condition applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendments

The Board may amend the Plan at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Plan, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without shareholder approval.

Satisfying awards and termination of Plan

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the Plan after the tenth anniversary of its approval by shareholders.

APPENDIX 3: Virtual meeting guide



Meeting access

Shareholders can participate in the meeting remotely, via: <https://web.lumiagm.com/184-807-833>. This can be accessed online using the latest version of Chrome, Firefox and Safari on your PC, laptop, tablet or smartphone. When accessing the meeting platform, you will be asked to enter your unique SRN and PIN.

Access to the Lumi platform will be available an hour prior to the start of the meeting.



Broadcast

Once logged in, and at the commencement of the meeting, you will be able to follow the proceedings on your device.



Voting

Once the Chair has formally opened voting, the list of resolutions will automatically appear on your screen. Select the option that corresponds with how you wish to vote.

Once you have selected your vote, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received, there is no submit button.

To vote on all resolutions displayed select the "vote all" option at the top of the Screen.

To change your vote, reselect your choice. To cancel your vote, select the "cancel" button. You will be able to do whilst the poll remains open and before the Chair announces its closure.



Requirements

An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the Broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting.

As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.



Q&A

To ask a question select the messaging icon from within the navigation bar and type your question at the top of the screen. To submit your question, click on the arrow icon to the right of the text box.



Duly appointed proxies and corporate representatives

Please contact the Company's registrar before 12:00 noon on 12 July 2021 on 0370 703 0199 or

+44(0) 370 703 0199 if you are calling from outside the UK for your SRN and PIN.

Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales).

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