

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own professional advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all of your shares in Fuller, Smith & Turner P.L.C. please send this document, which includes the Notice of Annual General Meeting and form(s) of proxy (as appropriate), to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



FULLER, SMITH & TURNER P.L.C.

ANNUAL GENERAL MEETING 2020

The Notice convening the Annual General Meeting of the members of Fuller, Smith & Turner P.L.C. (the "Company") to be held behind closed doors at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN on Thursday, 10 September 2020 at 10am. is set out in the appendix to this document.

Forms of proxy for use at the Annual General Meeting should be completed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible, and in any event, so as to arrive not later than 10 a.m. on Wednesday, 9 September 2020, 24 hours before the time of the meeting, or 10 a.m. on Tuesday, 8 September 2020, 48 hours before the time of the meeting in the case of the indicative voting form. In light of current disruption to postal services caused by the coronavirus pandemic, we recommend that members appoint proxies electronically at www.investorcentre.co.uk/eproxy or via the CREST system, where possible.



FULLER, SMITH & TURNER P.L.C.

Directors:
Michael Turner
Simon Emeny
Adam Councell
Fred Turner
Sir James Fuller Bt.
Richard Fuller
Juliette Stacey
Helen Jones
Robin Rowland, OBE

Registered in England
Number 241882

Registered Office
Pier House
86-93 Strand-on-the-Green
London
W4 3NN

30 July 2020

Secretary:
S  verine B  quin

To holders of A and C ordinary shares of 40 pence each, B ordinary shares of 4 pence each, participants in the Fuller, Smith & Turner P.L.C. Share Incentive Plan and, for information, to holders of 6% first cumulative preference shares of  1 each and 8% second cumulative preference shares of  1 each in the capital of Fuller, Smith & Turner P.L.C. and to Fuller, Smith & Turner P.L.C. debenture holders.

Dear Shareholder

Notice of Annual General Meeting

You will find set out in the appendix to this letter a notice convening the Annual General Meeting of the Company (the "Notice of Meeting") to be held **behind closed doors** on Thursday, 10 September 2020. Also enclosed are the Company's Reports and Accounts for the 52 weeks ended 28 March 2020.

In light of the current public health guidelines relating to the coronavirus pandemic, the Board of Directors has decided to hold the meeting behind closed doors as envisaged by recent legislation and government guidance to protect the health of our staff and our shareholders. The meeting will be held with the minimum number of shareholders present as required to form a quorum under the Company's articles of association (the "Articles"), who will be directors of the Company board and subject to social distancing measures in line with current government guidelines. To ensure safety, other shareholders will not be able to gain access to the meeting.

In recognition of the importance of shareholders being given the opportunity to ask questions of the board, we invite shareholders to submit any questions they may have on the matters to be considered at the Annual General Meeting by submitting questions to FullersAGM2020@fullers.co.uk. Your questions will be considered at or prior to the meeting and answers to the questions will be posted to a dedicated page of our website as soon as practicable following the meeting.

Voting on all the proposed resolutions at the meeting shall be conducted by way of poll in accordance with the Articles, rather than on a show of hands. This will result in a more accurate reflection of the views of the shareholders, given the closed nature of the meeting, and ensure that all proxy votes are properly recognised.

In order to ensure your vote is recorded and counted, please ensure that you appoint the Chairman of the Meeting as your proxy using an electronic or hard form proxy form in accordance with the instructions set out in the notes to letter, providing clear voting instructions on each of the resolutions. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service.

This letter provides details of the items of business, including special business (items 9 to 14), which are being considered at the Annual General Meeting and require explanation. The details of these resolutions are set out below, in the same order as you will find the resolutions in the Notice of Meeting and on your proxy form(s).

Ordinary Business

Resolutions 2 and 3 – Directors’ Remuneration

The Remuneration Report, included in the Annual Reports and Accounts, gives details of Directors’ remuneration for the 52 weeks ended 28 March 2020 on the basis of the Remuneration Policy you approved at the 2017 Annual General Meeting. Your vote is being sought on this report as in previous years.

In addition, the Remuneration Committee undertook a detailed review of executive directors’ remuneration earlier this year and a revised Directors’ Remuneration Policy is being put forward for your approval. Details of the changes and timeline for implementation can be found in the Remuneration Report included in the Annual Reports and Accounts 2020 enclosed with this Notice of Meeting.

Resolutions 4 to 7 – Reappointment of Directors

On the recommendation of the Nominations Committee, the Board appointed Robin Rowland as a Director since the last Annual General Meeting. In accordance with the Company’s Articles of Association, his appointment will cease at the Annual General Meeting, but being eligible he offers himself for election.

Helen Jones’s initial one-year term of office was extended by the Board for a further three years to the end of March 2023. Her reappointment by the Board is subject to the approval of shareholders at this Annual General Meeting.

All the Directors of the Company retire by rotation on a regular basis and, provided they are happy to continue to act, they stand for reappointment at the Annual General Meeting. This year Richard Fuller and Adam Council put themselves forward for reappointment.

Biographical details for all Directors including those being put forward for reappointment can be found on pages 42 and 43 of the Annual Reports and Accounts 2020 included with this Notice of Meeting.

Special Business

Resolution 9 – Authority to Allot New Shares

This is a resolution which we ask you to pass every year. Put simply, your Directors are authorised to allot new shares in the capital of the Company but there are limits to this authority. This year the Directors seek a general authority to allot only an aggregate nominal amount of share capital of £1,104,986 which represents 5% of the total issued ordinary share capital (excluding treasury shares) as at 15 July 2020. This amount corresponds to the number of shares over which we are seeking authority to disapply pre-emption rights by way of Resolution 10. The Directors intend to use this authority only if required for the purpose of satisfying exercises of share options. However, it is thought prudent to have the flexibility of having the authority in place. The Directors are not seeking authority to allot any further nominal capital in connection with a rights issue, as they would intend to seek shareholder approval should a rights issue ever be contemplated. As at 15 July 2020, 1,279,192 A ordinary shares of 40 pence each and 4,558,009 B ordinary shares of 4 pence each were held in treasury.

Resolution 10 – Authority to Allot New Shares Without Applying Pre-emption Rights

This is a special resolution which we ask you to pass every year. The effect of the resolution is to allow your Directors to allot shares in the Company or sell treasury shares in certain circumstances without first offering them proportionately to all existing shareholders (the Company would not be treated as a shareholder in this respect, by virtue of any holding of treasury shares). This might be desirable, for example, in relation to the issue of certain share options. There are restrictions imposed by law with regard to this power and we confirm that, in connection with this resolution, the aggregate nominal amount of share capital to which this resolution relates is £1,104,986 representing 5% of the total issued ordinary share capital of the Company excluding treasury shares, or 4.85% of the total issued ordinary share capital of the Company including treasury shares, as at 15 July 2020.

Resolution 11 – Authority to Buy Back A Ordinary Shares

This is a special resolution which we ask you to pass every year. It authorises the Company to buy back its own A ordinary shares in the market. The resolution sets out the maximum number of shares which the Company can buy, the highest and lowest price which it can pay for them and when the authority expires. It follows the rules and requirements of the Companies Act 2006 and those of the UK Listing Authority.

The Company is committed to managing its share capital effectively and the Directors consider it important to review the possibility of buying back A ordinary shares. The Company will only exercise this authority if to do so would result in an increase in earnings per share and it is in the best interests of shareholders generally.

It is a requirement of the regulations surrounding share buybacks that the Company confirms the total number of options to subscribe for equity shares of the Company as at the latest practicable date before publication of this document, namely 15 July 2020. As at that date, there were 308,335 options outstanding representing, in each case excluding treasury shares, 0.56% of the ordinary shares in issue and 0.96% of the A ordinary shares in issue. If the authority to buy back shares granted by the proposed authority is used in full and no further share options are issued by the Company, the options outstanding will at that time, in each case excluding treasury shares, represent 0.59% of the total number of ordinary shares in issue and 1.04% of the A ordinary shares.

The Directors consider that, should the Company exercise its authority to make market purchases of A ordinary shares, the holding of shares in treasury would provide advantages to the Company, as it would enable the Company to re-issue the treasury shares quickly and cost-effectively and could be used by the Company for purchases for the Long-Term Incentive Plan, for example.

Resolution 12 – Amendment to Notice Period for Calling of General Meetings

This is a special resolution which approves the calling of general meetings other than Annual General Meetings on not less than 14 days' notice, as is currently permitted under the Companies Act 2006 and the Company's Articles of Association. We understand that some institutional investors are not very supportive of companies having this power, but whilst your Board would strive to give as much notice as possible in any given situation, they believe it is important to retain the flexibility for calling general meetings at 14 days' notice, for example to enable it to respond quickly to business opportunities which may arise and which may need shareholder approval. We confirm that should a meeting be called on such short notice, the Company would make available to all shareholders facilities to vote by electronic means. The approval of this resolution, if given, would cease to be effective at the 2021 Annual General Meeting, when it is intended that shareholders will be asked to renew the approval.

Resolution 13 – Long-Term Incentive Plan

This resolution seeks approval for a new Long-Term Incentive Plan (the "2020 LTIP"). The 2020 LTIP is similar to the 2018 LTIP (which will no longer be used following the adoption of the 2020 LTIP) in enabling awards to be made subject to performance targets measured over at least three years, but reflects the latest requirements in the 2018 UK Corporate Governance Code including: the ability to impose a holding period on awards after vesting; and more extensive requirements for the Remuneration Committee to consider exercising discretion to adjust the formulaic outcomes of performance conditions where the vesting level does not reflect underlying financial or non-financial performance over the performance period, or is not appropriate in the context of circumstances unforeseen or unexpected at the grant date. The 2020 LTIP also contains more extensive malus and clawback provisions, and an increase in the individual limit on awards that may be granted to an employee in any financial year to 125% of basic salary. A summary of the principal terms of the 2020 LTIP is set out in Appendix Two.

Resolution 14 – Bonus and Deferred Bonus Plan

This resolution seeks approval for the Bonus and Deferred Bonus Plan (the "BDBP"). In August 2019, the Board adopted the BDBP. It is now proposed that shareholders be asked to approve this plan in order to that shares can be issued and transferred from treasury in satisfaction of any awards. It is currently intended that any bonus earned in excess of 75% of salary will be deferred under the BDBP for three years subject to continued employment.

Action to be Taken

You will find enclosed:

- if you hold any A ordinary shares of 40 pence each, B ordinary shares of 4 pence each or C ordinary shares of 40 pence each, a white proxy form(s) with a purple bar across it in respect of the Annual General Meeting
- if you are a participant in the Share Incentive Plan, a white indicative voting form with a blue bar across it, which includes a note from the Trustee of the Plan in respect of the Annual General Meeting.

As explained at the start of this letter, in light of the current pandemic and the social distancing measures that will likely remain in place for some time, the Board wishes to ensure the wellbeing and safety of our shareholders and employees. Current legislation relating to Covid-19 prohibits public gatherings of more than a small number of people, thus, we ask that shareholders stay at home. Shareholders are asked to vote on all the business of the meeting by appointing the Chairman of the Meeting as their proxy in accordance with the instructions set out in the notes to this letter, giving the chairman clear instructions on how to vote on their behalf on each resolution.

Shareholders are reminded that they can submit questions ahead of the meeting to FullersAGM2020@fullers.co.uk. Questions will be dealt with at or prior to the meeting and answers to the questions will be posted to a dedicated page of our website following the meeting.

Please complete and return your proxy form(s) and/or indicative voting form in accordance with the instructions printed on them so that they are received by the Company's Registrars not later than 24 hours before the time fixed for the meeting (48 hours in the case of the indicative voting form). If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service provided that the CREST message must be received by the Company's registrars, Computershare Investor Services PLC, (under CREST participant ID 3RA50) by no later than 10 a.m. on 9 September 2020, being 24 hours before the time of the meeting.

Recommendation

Your Directors consider that all the resolutions contained in the Notice of the Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. They unanimously recommend you vote in favour of the resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their beneficial shareholdings.

Yours sincerely

A handwritten signature in black ink that reads "Michael Turner". The signature is written in a cursive, slightly slanted style.

Michael Turner
Chairman



FULLER, SMITH & TURNER P.L.C.

APPENDIX ONE NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Fuller, Smith & Turner P.L.C. will be held at Pier House, 86-93 Strand-on-the-Green, London, W4 3NN on Thursday, 10 September 2020 at 10 a.m., behind closed doors to consider the following business.

In light of the current public health guidelines relating to the coronavirus pandemic, the Board of Directors has decided to hold the meeting behind closed doors as envisaged by recent legislation and government guidance to protect the health of our staff and our shareholders. The meeting will be held with the minimum number of shareholders present as required to form a quorum under the Company's articles of association, who will be directors of the Company board and subject to social distancing measures in line with current government guidelines. To ensure safety, other shareholders will not be able to gain access to the meeting.

Ordinary Business

The following resolutions will be proposed as ordinary resolutions:

Report and Accounts

1. That the financial statements of the Company for the 52 weeks ended 28 March 2020 together with the Reports of the Directors and of the Auditors thereon be received.

Directors' Remuneration

2. That the Directors' Remuneration Report set out in the Annual Reports and Accounts for 2020 be approved.
3. That the Directors' Remuneration Policy set out in the Annual Reports and Accounts for 2020 be approved.

Reappointment of Directors

4. That Robin Rowland, who was appointed by the Board of Directors since the last Annual General Meeting, be elected as a Director.
5. That Helen Jones, who was reappointed by the Board of Directors since the last Annual General Meeting, be re-elected as a Director.
6. That Richard Fuller, who is retiring by rotation, be reappointed as a Director.
7. That Adam Councill, who is retiring by rotation, be reappointed as a Director.

Reappointment of Auditors

8. That Grant Thornton UK LLP be reappointed as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid, and that the Board of Directors be authorised to set the level of their remuneration for the ensuing year.

Special Business

The following resolution will be proposed as an ordinary resolution:

Authority to Allot New Shares

9. That the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 and in substitution for any previous authority to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("Rights"), up to an aggregate nominal amount of £1,104,986.

This authority will expire at the conclusion of the next Annual General Meeting or on 9 December 2021, whichever is earlier (unless and to the extent that such authority is renewed or varied prior to such date) but so that the Company may before the expiry of such authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the expiry of such authority and the Directors may allot shares or grant Rights pursuant to such an offer or agreement as if the authority conferred hereby had not expired.

The following resolutions will be proposed as special resolutions:

Authority to Allot New Shares Without Applying Pre-emption Rights

10. That subject to the passing of resolution 10 above, the Directors be empowered pursuant to Section 570 of the Companies Act 2006 and in substitution for any previous authority to allot equity securities (as defined by Section 560 of the Companies Act 2006) for cash pursuant to the authority granted by resolution 10 above, as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment, up to an aggregate nominal amount of £1,104,986 representing 4.85% of the total issued ordinary share capital of the Company.

This authority will expire at the next Annual General Meeting or on 9 December 2021, whichever is earlier, but so that the Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot equity securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired.

Authority to Buy Back A Ordinary Shares

11. That the Company be unconditionally and generally authorised pursuant to and in accordance with Section 701 of the Companies Act 2006 to make market purchases, as defined by Section 693(4) of the Companies Act 2006, of its A ordinary shares of 40 pence each, provided that:

(i) the maximum number of A ordinary shares that may be acquired under this authority is 4,851,096 A ordinary shares of 40 pence;

(ii) the minimum price that may be paid for each A ordinary share is 40 pence;

(iii) the maximum price (excluding expenses) which may be paid for each A ordinary share is 5% over the average middle market price of A ordinary shares based on the London Stock Exchange Daily Official List for the five business days immediately preceding the purchase;

(iv) the A ordinary shares purchased under this authority may be held as treasury shares to be used in connection with, among other purposes, the Company's Long-Term Incentive Plan and/or other share option schemes; and

(v) the authority will expire on the earlier of the date of the next Annual General Meeting and 9 December 2021 except in relation to a purchase of shares contracted before expiry of the authority.

Amendment to Notice Period for Calling of General Meetings

12. That a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice in writing.

The following resolutions will be proposed as ordinary resolutions:

Share Schemes

13. That the rules of the Fuller, Smith & Turner P.L.C. Long Term Incentive Plan 2020 (the "2020 LTIP") in the form produced to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification, the principal terms of which are summarised in Appendix Two, be and are hereby approved and the Directors be and are generally authorised to adopt the 2020 LTIP and to do all acts and things that they consider necessary or expedient to give effect to the 2020 LTIP.

14. That the rules of the Fuller, Smith & Turner P.L.C. Bonus and Deferred Bonus Plan 2019 (the "BDBP") in the form produced to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification, the principal terms of which are summarised in Appendix Two, be and are hereby approved and the Directors be and are generally authorised to adopt the BDBP, to satisfy awards granted under it in accordance with its terms and to do all acts and things that they consider necessary or expedient to give effect to the BDBP.

By Order of the Board



Séverine Béquin
Secretary
30 July 2020

Registered Office:
Pier House
86-93 Strand-on-the-Green
London W4 3NN

Registered in England
Number 241882

Notes to the Notice of Meeting

As detailed in the Chairman's letter accompanying this notice of meeting, this year's Annual General Meeting will be held 'behind closed doors', with quorum being made up of director shareholders only and no other shareholders being admitted to the meeting. Please bear this in mind when reading the notes below and, in particular, ensure that when you appoint your proxy in accordance with the instructions below, you elect for the Chairman to act as your proxy at the meeting

Entitlement to attend and vote

1. The only members entitled to attend and vote at the meeting are those who are registered on the Company's register of members at 6 p.m. on 8 September 2020 or, if the meeting is adjourned, at 6 p.m. on the day two days prior to the adjourned meeting.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A Companies Act 2006, can be found at www.fullers.co.uk under the AGM information section of the investors' area.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read note 28 "Nominated persons" below.
5. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.
6. You may appoint more than one proxy so long as 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 share. To appoint more than one proxy, you must complete a separate proxy form (which you may photocopy) for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
7. 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 you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

In light of the fact that the meeting will be held 'behind closed doors' due to the current coronavirus pandemic, please appoint the Chairman of the meeting as your proxy in order that you can be properly represented at the meeting. If you appoint somebody else as your proxy, they will not be admitted to the meeting and your vote will therefore not be recorded and/or counted.

Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, it must be completed and signed; sent or delivered to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and received by the Company's Registrar no later than 10 a.m. on 9 September 2020.
9. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies electronically

10. Members who wish to appoint a proxy or proxies using the internet can do so by going to www.investorcentre.co.uk/eproxy and entering the Control Number, Shareholder Reference Number and PIN printed on the enclosed form of proxy. This facility is provided for the Company by Computershare Investor Services PLC and members will be asked to agree to certain terms and conditions of use. The lodging of a proxy by internet must be done not less than 24 hours before the time for holding the meeting.
11. In light of current disruptions to postal services caused by the coronavirus pandemic, we recommend that members appoint proxies electronically (rather than by way of hard copy proxy form) where possible.

Appointment of proxy using the CREST system

12. Members who are users of the CREST system (including CREST personal members) may appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint a proxy or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the CREST message must be received by the Company's registrars, Computershare Investor Services PLC, (under CREST participant ID 3RA50) by no later than 10 a.m. on 9 September 2020, being 24 hours before the time of the 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 the Company's registrars are able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means.
13. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and systems timings, please refer to the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST system to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.
14. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable their CREST sponsor or voting service provider(s) 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 proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

15. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out in notes 8 to 14 above. Note that the cut off time for receipt of proxy appointments specified in those notes also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
17. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's Registrars as indicated in note 8 above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

18. In order to revoke a proxy instruction, you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
19. The revocation notice must be received by the Company no later than 10 a.m. on 9 September 2020.
20. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to note 21 below, your proxy appointment will remain valid.
21. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

22. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

23. As at 15 July 2020 (being the last practicable date prior to the publication of this notice) the Company's issued share capital (excluding treasury shares) was 32,340,642 A ordinary shares of 40 pence each, 84,494,616 B ordinary shares of 4 pence each, 14,459,218 C ordinary shares of 40 pence each, 400,000 6% first cumulative preference shares of £1 each and 1,200,000 8% second cumulative preference shares of £1 each. Each share carries one vote, save that the holders of both classes of preference share are entitled to vote only in certain limited circumstances. Therefore, the total voting rights in the Company as at 15 July 2020 are 132,894,477 including preference shares and 131,294,477 excluding preference shares.

Questions at the meeting

24. Under section 319A Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless: (1) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (2) the answer has already been given on a website in the form of an answer to a question; or (3) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

25. If you have any questions on the matters to be considered at the Annual General Meeting please submit them for consideration at the meeting to FullersAGM2020@fullers.co.uk. Questions will be dealt with at or prior to the meeting and answers to the questions will be posted to a dedicated page of our website as soon as practicable following the meeting.

Website publication of audit concerns

26. Shareholders should note that it is possible that pursuant to chapter 5 of part 16 Companies Act 2006 (sections 527 to 531), the Company may be required to publish on its website a statement setting out any matter that such member or members propose to raise at the meeting relating to either the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting or the circumstances connected with an auditor ceasing to hold office since the date of last annual general meeting.

27. Where the Company is required to publish such a statement on its website: (1) it may not require the members making the request to pay any expenses incurred by the Company in complying with the request; (2) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and (3) the statement may be dealt with as part of the business of the meeting.

Nominated persons

28. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the meeting.

29. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

30. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on display

31. The following documents are, under normal circumstances, available for inspection during normal business hours at the Company's registered office, Pier House, Strand-on-the-Green, London W4 3NN, from 8 September 2020 until the time of the meeting and at the meeting venue itself for at least 15 minutes prior to the meeting until the end of the meeting:

- a) copies of the service contracts of executive directors of the Company;
- b) copies of the letters of appointment of the non-executive directors of the Company; and
- c) copies of the rules of the Long-Term Incentive Plan and of the Executive Bonus Scheme.

Should a shareholder wish to inspect any of these documents, please submit a request via email to company.secretariat@fullers.co.uk.



FULLER, SMITH & TURNER P.L.C.

APPENDIX TWO SUMMARY OF THE PRINCIPAL TERMS OF THE FULLER, SMITH & TURNER P.L.C. LONG-TERM INCENTIVE PLAN 2020 AND THE FULLER, SMITH & TURNER P.L.C. BONUS AND DEFERRED BONUS PLAN 2019

The Fuller, Smith & Turner P.L.C. Long Term Incentive Plan 2020 (the "2020 LTIP") and the Fuller, Smith & Turner P.L.C. Bonus and Deferred Bonus Plan 2019 (the "BDBP") (together "the Plans") are discretionary share plans (the BDBP also contains terms regarding the payment of discretionary cash bonuses) which will be administered by the Board of Directors or a Committee appointed by the Board, and references in this summary to the Board should be read accordingly. Decisions in relation to the participation in the Plans by Executive Directors of the Company will be taken by the Remuneration Committee of the Board of Directors.

Provisions common to both of the Plans

Form of award

An award under the Plans may be in the form of a conditional right to acquire ordinary A shares of 40 pence each, B shares of 4 pence each and C shares of 40 pence each in the capital of Company, or any combination of them ("Shares") at no cost (a "Conditional Award"), or an option to acquire Shares at no cost (a "Nil-Cost Option"). It is currently intended that Conditional Awards will be used.

In this summary, Conditional Awards and Nil-Cost Options are together referred to as "Awards".

The BDBP also contains terms regarding the payment of cash bonuses. The amount and payment of bonuses are determined entirely at the Board's discretion.

Eligibility

Any employee (including an Executive Director) of the Company or any of its subsidiaries will be eligible to participate in the Plans at the discretion of the Board.

Grant of Awards

Awards may be granted within the six-week period following the Company's 2020 General Meeting. Thereafter, ordinarily Awards may only be granted within the six-week period following announcement of the Company's results for any period and within six weeks following approval of remuneration policy (or six weeks following determination of bonus for the BDBP). However, the Board may grant Awards at other times in exceptional circumstances. If Awards cannot be granted in any of these periods due to regulatory restrictions, they may be granted within the six-week period following the lifting of the restriction.

Source of shares

Awards granted under the Plans may be satisfied by newly issued shares, shares held in treasury or shares purchased in the market.

Limits

The Board must not grant an Award that would cause the number of Shares which may be issued under the Plans and under any other employees' share plan adopted by the Company to exceed 10% of the issued ordinary share capital of the Company from time to time.

The Board must not grant an Award that would cause the number of Shares which may be issued under the Plans and any other discretionary employee share plan adopted by the Company to 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 this limit for as long as this is required under institutional shareholder guidelines.

Malus and clawback

At any time before the third anniversary of the end of the performance period for an Award under the 2020 LTIP and three years from the grant of an Award (or payment of a cash bonus) under the BDBP, in the circumstances referred to below, the Board may:

- reduce (including to nil) an Award or bonus payment or impose additional conditions on it; or
- require the participant to return some or all of the Shares and/or to make a cash payment to the Company in respect of Shares acquired or cash paid.

The relevant circumstances are:

- a material misstatement of audited financial results;
- an error in the information or assumptions on which the Award was granted or vests, including an error in assessing the performance condition;
- a material failure of risk management by any member of the Group or relevant business unit;
- serious reputational damage to any member of the Group or a relevant business unit;
- serious misconduct material error on the part of the participant;
- material corporate failure; or
- (until the vesting date of 2020 LTIP Awards only) a material downturn in the financial performance of any member of the Group or relevant business unit, as determined by the Board.

Dividends

The Board may decide that participants will receive cash or additional Shares based on the value of dividends paid on vested Shares over such period as the Board may determine and ending no later than the date on which the Award is released. The Board shall determine the basis on which this amount is calculated, which may assume the reinvestment of the dividends into Shares.

Cash alternative and cash awards

At any time before the release of an Award the Board can decide to satisfy in whole or part Awards with a cash payment (subject to deduction of tax or social security) equal to the market value of the Award.

Corporate events

In the event of a takeover of the Company or other relevant event, unvested Awards will vest and be released (and vested but unreleased Awards will be released) as soon as reasonably practicable. The extent to which an unvested Award under the 2020 LTIP is released will be determined by the Board taking into account: the extent to which the performance condition is satisfied as determined by the Board and whether any adjustment is appropriate and a reduction to reflect the proportion of the vesting period that has elapsed, unless (in the case of proration) the Board determines otherwise.

Alternatively, the Board may permit Awards to be exchanged for awards over Shares in the acquiring company.

If other 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 and be released on the same basis as in the event of a change of control.

Adjustment

In the event of a sub-division or consolidation of Shares, the overall limits referred to above will be adjusted. In the event of any variation of the Company's share capital, demerger, delisting or a special dividend or other event that may affect the value of Shares, the number of Shares subject to an Award and/or any performance condition attaching to an Award, may be adjusted as the Board considers appropriate.

Amendment, termination and further terms

The Board may amend the Plans at any time, provided that the approval of the Company's shareholders will be required for any amendments to the advantage of participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of Awards, the impact of any variation of capital and the rule relating to this prior approval. Any minor amendment to benefit administration, to take into account legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Board without shareholder approval.

The Board may establish further plans based on the Plans for overseas territories modified to take account of local taxes, exchange controls or securities laws. Awards under such schedules will be subject to the plan limits described above.

General

Awards are not transferable (other than on death). No payment will be required for the grant of an Award. Awards will not form part of pensionable earnings.

Awards shall not entitle a participant to vote or receive dividends until such time as the Award has been released and Shares have been delivered to the participant in satisfaction of the Award, although dividend equivalents may be provided as described under the heading Dividends above.

Shares issued under the Plans will rank equally with Shares of the same classes in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

Provisions specific to the 2020 LTIP

Individual limit

The number of Shares over which a participant is granted an Award shall not exceed such number of Shares as have a market value (as determined by the Board) at the date of grant equal to 125% of the base salary of the participant for the relevant financial year.

Performance conditions

Awards will ordinarily be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the Award which will vest at the end of a performance period which will not normally be less than three years. The Board will have discretion to grant Awards which are not subject to performance conditions. Awards granted in 2020 will vest subject to an EPS performance measure. The Board may use different performance measures for future awards if it is deemed appropriate. A performance condition may be amended or substituted if an event occurs which causes the Board to consider it appropriate.

Vesting, release and exercise

Awards will normally vest as soon as practicable following the end of the performance period to the extent that the performance condition has been satisfied. The Board may adjust the vesting level if it considers that it does not reflect the underlying financial or non-financial performance of the Group over the vesting period, or that it is not appropriate in the context of unexpected or unforeseen circumstances, or there is any other reason the Board considers relevant, in each case taking into account factors the Board considers relevant.

Awards will normally be subject to a “holding period” of two years following vesting and will be released (so that the participant is entitled to acquire the Shares) following the end of the holding period. Alternatively, Awards may be granted on the basis that the participant is entitled to acquire Shares following vesting but that (other than as regards sales to cover tax liabilities) the Award is not released (so that the participant is able to dispose of Shares) until the end of the holding period.

Nil-Cost Options will normally be exercisable from the date of release until the tenth anniversary of the grant date, or such earlier date as the Board determines.

If a Conditional Award has been released or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has been released or exercised together with any additional Shares or cash to which a participant becomes entitled in connection with the dividend arrangements described below will be delivered or paid to the participant as soon as practicable.

Cessation of employment

Unvested Awards

Ordinarily, unvested Awards will lapse on termination of employment. However, if a participant ceases to hold office or employment by reason of ill health, injury, disability, or because the participant’s employer company ceases to be a member of the Group or the participant is employed by a company which is transferred out of the Group, or for any other reason at the Board’s discretion (unless the participant is dismissed for gross misconduct, in which case the Award will lapse), any unvested Award he or she holds will usually continue and vest and be released on the normal release date.

The Board has discretion to vest and release the Award at an earlier time. If a participant dies, any unvested Award he or she holds will vest as soon as is practicable as determined by the Board.

The extent to which the Award vests is determined by the Board, taking into account the extent any performance condition has been satisfied and whether any adjustment is appropriate and will be reduced to take account of the proportion of the performance period that has elapsed at the date of cessation, unless (in the case of proration) the Board determines otherwise.

Vested but unreleased Awards

If participant ceases to hold office or employment during the holding period, the Award will be released on the normal release date (unless the participant is dismissed for gross misconduct, in which case the Award will lapse).

Provisions specific to the BDBP

Performance targets and bonus deferral

Bonuses will normally be subject to the satisfaction of performance targets measured over one financial year, determined by the Board in their discretion. A percentage of gross annual base salary is used to calculate bonus, adjusted as the Board considers appropriate. The Board may adjust bonuses if it considers that the amount does not reflect the underlying financial or non-financial performance of the Group over the relevant financial year, or that it is not appropriate in the context of unexpected or unforeseen circumstances, or there is any other reason the Board considers relevant, in each case taking into account factors the Board considers relevant.

The Board will determine the proportion of the bonus that will be deferred into an Award under the BDBP (in 2020 it is intended that normally bonuses in excess of 75% of salary will be deferred in this way). Awards granted under the BDBP in 2020 will be deferred for a period of three years.

Cessation of employment

Unvested Awards

Ordinarily, unvested Awards will lapse on termination of employment. However, if a participant ceases to hold office or employment by reason of ill health, injury, disability, or because the participant's employer company ceases to be a member of the Group or the participant is employed by a company which is transferred out of the Group, or for any other reason at the Board's discretion, any unvested Award he or she holds will usually continue and vest and be released on the normal release date. If a participant dies, any unvested Award he or she holds will vest as soon as is practicable. The Board has discretion to vest and release the Award at an earlier time.

Awards will vest in full unless the Board decides that it will be reduced to take account of the proportion of the period between grant and vesting that has elapsed at the date of cessation.

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