

# Oxford Instruments plc



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## Annual General Meeting

of

## Oxford Instruments plc

to be held at

**the offices of Oxford Instruments plc  
Tubney Woods, Abingdon, Oxfordshire OX13 5QX**

on

**Tuesday 11 September 2018**

**At 12 noon**

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Oxford Instruments plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than **12 noon on 7 September 2018**. Alternatively, you can register your proxy vote electronically either by means of the website provided by the Company's registrar or, if you are a CREST member, by using the service provided by Euroclear UK and Ireland Limited. Further details are given in the notes to this document on page 7. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

# Shareholder Letter



Oxford Instruments plc  
Tubney Woods, Abingdon,  
Oxfordshire OX13 5QX, UK  
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[www.oxford-instruments.com](http://www.oxford-instruments.com)

Registered in England and  
Wales number 775598

27 July 2018

Dear Shareholder,

## 2018 Annual General Meeting

We were saddened to learn that Alan Thomson, our Chairman, passed away on 22 July 2018. He has led the Board of the Company since September 2016 and brought a wealth of experience and wisdom to the role. His commitment and passion in working with us to drive improvement, and his support, guidance and friendship have been greatly valued. We have started a process to appoint Alan's successor and, in the meantime, I have taken over as Interim Chairman.

The Notice of Meeting on pages 5 and 6 sets out the business to be transacted at the Annual General Meeting of Oxford Instruments plc (the "Company") which is to be held on Tuesday 11 September 2018 at 12 noon at our offices at Tubney Woods, Abingdon, Oxfordshire OX13 5QX. A proxy card for voting at the Annual General Meeting is enclosed or, if you prefer, you may lodge your proxy votes electronically. Details of how to do this can be found in Notes 2 and 3 on page 7 of this letter.

The Annual Report and Financial Statements for the year to 31 March 2018 are available on our website at [www.oxinst.com/investors](http://www.oxinst.com/investors). If you have elected to receive a copy of this Report by post, it is also enclosed.

Resolutions 1 to 12 will be proposed as ordinary resolutions and include proposals to re-elect all the Directors of the Company in line with the UK Corporate Governance Code. More than 50% of the votes cast must support these Resolutions in order for them to be passed. Resolutions 13 to 16 will be proposed as special resolutions and 75% or more of the votes cast must support them in order for these Resolutions to be passed.

The Resolutions to be proposed are explained in further detail below.

### 1. Resolution 1: To receive the 2018 Annual Report and Financial Statements

The Directors of the Company are required to lay the Annual Report and Financial Statements before the shareholders each year at the Annual General Meeting.

### 2. Resolution 2: To declare a final dividend

The Board has recommended that a final dividend of 9.6 pence per ordinary share be paid in respect of the Company's performance in the financial year ended 31 March 2018. If approved at the Annual General Meeting, this would be paid on 19 October 2018 to shareholders on the register of members of the Company at the close of business on 14 September 2018.

### 3. Resolutions 3 to 8: Re-election of Directors

The Directors are fully committed to supporting the principles of good governance outlined in the 2016 UK Corporate Governance Code (the "Governance Code") published by the Financial Reporting Council. The Governance Code recommends that all directors of FTSE 350 companies should be subject to annual election by shareholders and, accordingly, the following Directors of the Company are standing for re-election at this year's Annual General Meeting. The biographical details of the Directors standing for re-election are set out on pages 50 and 51 of the Report and Financial Statements for the year ended 31 March 2018.

The Board has confirmed, following a performance review, that each Director standing for re-election continues to perform effectively and demonstrates commitment to his or her role and recommends the re-appointment of each Director.

Short biographical details, together with reasons for the re-election of the Directors of the Company, are given below:

#### Stephen Blair

Steve is an Independent Non-Executive Director and Senior Independent Director and joined the Board on 1 July 2017. Following the death of Alan Thomson in July 2018, Steve is currently Interim Chairman. He is a member of the Audit & Risk, Remuneration and Nomination Committees. Steve holds a B.Eng (hons) in Electronic Engineering from the University of Sheffield. He was Chief Executive of Teledyne e2v Limited (previously e2v technologies plc) until March 2017. Previously Steve was Business Group Director for Spectris plc. He has a breadth of experience covering established and high growth emerging markets, strategic planning and portfolio development. The Board has reviewed his performance and is satisfied that he remains independent in character and judgement and accordingly that he is an effective and suitable candidate for re-election.

#### Ian Barkshire

Ian was appointed to the Board in November 2015 and was appointed Chief Executive on 11 May 2016. He holds a BSc and DPhil in Physics from the University of York and is a Member of the Institute of Physics. Ian has worked for Oxford Instruments since 1997 in a number of senior leadership roles including NanoCharacterisation Divisional Head, Group Technical Director and Chief Operating Officer. Prior to that, he was a Senior Principal Scientist with GEC Marconi Materials Technology and a Research Fellow at the University of York.

#### **Gavin Hill**

Gavin was appointed to the Board on 9 May 2016 and is Group Finance Director. He holds a BA in economics and agricultural economics from the University of Exeter and is a Member of the Institute of Chartered Accountants and an Associate Member of the Association of Corporate Treasury. Prior to joining Oxford Instruments he was Group Finance Director of Synergy Health plc, Director of Corporate Finance of Serco Group plc and held senior finance positions in Syngenta AG and AstraZeneca plc.

#### **Mary Waldner**

Mary is an Independent Non-Executive Director and Chairman of the Audit & Risk Committee. She joined the Board in February 2016. She is also a member of the Remuneration and Nomination Committees. She has a physics degree from the University of Oxford and is a Fellow of the Chartered Institute of Management Accountants. She is Chief Financial Officer at Lloyd's Register. She started her career at Coopers & Lybrand Management Consultancy Services and then went on to hold senior financial positions in QinetiQ Limited, 3i Group plc and British Airways plc. Until March 2016, she was Group Finance Director of Ultra Electronics plc, a FTSE 250 company. The Board has reviewed her performance and is satisfied that she remains independent in character and judgement and accordingly that she is an effective and suitable candidate for re-election.

#### **Thomas Geitner**

Thomas is an Independent Non-Executive Director and Chairman of the Remuneration Committee. He joined the Board in January 2013. He is also a member of the Audit & Risk and Nomination Committees. He is a graduate of the Technische Universität München and holds an INSEAD MBA. He is Chairman of Bibliotheca RFID Library Systems AG, Switzerland. Previously he served as an Executive Director of Vodafone Group Plc, Henkel AG & Co. KGaA and RWE AG, as a Non-Executive Director of BBC Worldwide Ltd and Constantia Flexibles GmbH and on the Supervisory Board of Singulus Technologies AG and Haniel & Cie GmbH. The Board has reviewed his performance and is satisfied that he remains independent in character and judgement and accordingly that he is an effective and suitable candidate for re-election.

#### **Richard Friend**

Richard is an Independent Non-Executive Director and joined the Board in September 2014. He is a member of the Audit & Risk, Remuneration and Nomination Committees. He is Cavendish Professor of Physics at the University of Cambridge, a Fellow of the Royal Society and of the Royal Academy of Engineering and a Foreign Member of the US National Academy of Engineering. He is a Non-Executive Director of Eight19 Ltd and Heliochrome Ltd. The Board has reviewed his performance and is satisfied that he remains independent in character and judgement and accordingly that he is an effective and suitable candidate for re-election.

#### **4. Resolution 9: To appoint the Auditor**

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

The Audit & Risk Committee has reviewed the effectiveness, independence and objectivity of the external auditor, KPMG LLP, on behalf of the Board, who now, following the recommendation of the Audit & Risk Committee, proposes its reappointment as Auditor of the Company.

#### **5. Resolution 10: To authorise the Board to agree the Auditor's remuneration**

This Resolution authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the Auditor. In practice, the Audit & Risk Committee will consider and approve the audit fees on behalf of the Board.

#### **6. Resolution 11: Approval of Directors' Remuneration Report**

This Resolution is to approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Directors' Remuneration as set out on pages 68 and 73 to 80 respectively of the Report and Financial Statements for the year ended 31 March 2018. The vote is advisory and the Directors' entitlement to remuneration is not conditional on this Resolution being passed, the binding vote on the Directors' Remuneration Policy having been passed at the Annual General Meeting of the Company in 2017. For ease of reference, the Directors' Remuneration Policy is repeated in the Directors' Remuneration Report on pages 69 and 70 of the Report and Financial Statements for the year ended 31 March 2018.

#### **7. Resolution 12: Authority to allot**

Your Directors may allot shares and grant rights to subscribe for shares, or convert any security into shares, only if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 12 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the Annual General Meeting in 2019 or on 30 September 2019, whichever is the earlier.

Paragraph (a) of Resolution 12 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £956,164, representing approximately one-third (33.33%) of the Company's existing issued share capital calculated as at 10 July 2018, being the latest practicable date prior to the publication of this notice. In accordance with the latest institutional guidelines issued by the Investment Association, paragraph (b) of Resolution 12 will allow the Directors to allot ordinary shares in connection with a fully pre-emptive rights issue up to a maximum nominal amount of £1,912,328 (as reduced by allotments under paragraph (a) of Resolution 12). This amount represents (before any reduction) approximately two-thirds (66.67%) of the Company's existing issued share capital calculated as at 10 July 2018.

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by the Investment Association.

# Shareholder Letter continued

## 8. Resolution 13: Disapplication of pre-emption rights

Your Directors also require a power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 13 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £143,439 (being approximately 5% of the Company's issued ordinary share capital at 10 July 2018, the latest practicable date prior to the publication of this notice). If given, this power will expire at the conclusion of the Annual General Meeting in 2019 or on 30 September 2019, whichever is the earlier.

The figure of 5% reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles"). Your Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company in any rolling three-year period, without prior consultation with shareholders.

## 9. Resolution 14: Additional disapplication of pre-emption rights

Your Directors are seeking a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings, to reflect the Statement of Principles. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 14 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £143,439 (being approximately 5% of the Company's issued ordinary share capital at 10 July 2018, the latest practicable date prior to publication of this notice). This is in addition to the 5% referred to in Resolution 13. If given, this power will expire at the conclusion of the Annual General Meeting in 2019 or on 30 September 2019, whichever is the earlier. Your Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles most recently published prior to the date of this notice) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

## 10. Resolution 15: Authority to purchase own shares

Resolution 15 will be proposed as a special resolution and will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued ordinary share capital. The maximum and minimum prices are stated in the Resolution. Your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares. The Company may consider holding repurchased shares pursuant to the authority conferred by this Resolution as treasury shares. This would give the Company the ability to transfer treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

## 11. Resolution 16: Notice of general meetings

The Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 requires the notice period for general meetings of the Company to be at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual General Meetings will continue to be held on at least 21 clear days' notice.

Resolution 16 will be proposed as a special resolution to obtain the necessary shareholder approval for that shorter notice period. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The flexibility offered by this Resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting. Please note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company will make a means of electronic voting available to all shareholders for that meeting.

## Recommendation

Your Directors believe that all the proposed Resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings.

Yours faithfully



## Stephen Blair

Interim Chairman &  
Senior Independent Director

# Oxford Instruments plc

## Notice Of Annual General Meeting 2018



Notice is hereby given that the fifty-fourth Annual General Meeting of Oxford Instruments plc (the "Company") will be held at the offices of the Company at Tubney Woods, Abingdon, Oxfordshire OX13 5QX on Tuesday 11 September 2018 at 12 noon to consider and, if thought fit, to pass the following resolutions (the "Resolutions"). It is intended to propose Resolutions 13 to 16 (inclusive) as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

1. To receive and adopt the annual accounts for the financial year ended 31 March 2018, together with the reports of the Directors and Auditor thereon. **(Resolution 1)**
2. To declare a final dividend on the ordinary shares of 9.6 pence per ordinary share in respect of the year ended 31 March 2018, payable on 19 October 2018 to ordinary shareholders on the register at the close of business on 14 September 2018. **(Resolution 2)**
3. To re-elect Stephen Blair as a Director of the Company. **(Resolution 3)**
4. To re-elect Ian Barkshire as a Director of the Company. **(Resolution 4)**
5. To re-elect Gavin Hill as a Director of the Company. **(Resolution 5)**
6. To re-elect Mary Waldner as a Director of the Company. **(Resolution 6)**
7. To re-elect Thomas Geitner as a Director of the Company. **(Resolution 7)**
8. To re-elect Richard Friend as a Director of the Company. **(Resolution 8)**
9. To re-appoint KPMG LLP as Auditor of the Company. **(Resolution 9)**
10. To authorise the Directors to set the remuneration of the Auditor. **(Resolution 10)**
11. To approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Directors' Remuneration for the year ended 31 March 2018, as set out in pages 69 to and 73 to 80 respectively of the Report and Financial Statements 2018. **(Resolution 11)**
12. That the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
  - (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £956,260 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
  - (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £1,912,520 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on 30 September 2019), (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired). **(Resolution 12)**
13. That, subject to the passing of Resolution 12 set out above, the Directors be given power pursuant to Sections 570 (1) and 573 of the Companies Act 2006 (the "Act") to:
  - (a) allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution 12; and
  - (b) sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash,as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:
  - (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 12(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
  - (ii) in the case of the authorisation granted under Resolution 12(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £143,439,and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2019), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. **(Resolution 13)**

# Notice Of Annual General Meeting 2018 continued

14. That, subject to the passing of Resolutions 12 and 13 above, and in addition to the power given by that Resolution 13, the Directors be given power pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "Act") to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of that Resolution 13; and
  - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:
    - (i) limited to the allotment of equity securities for cash and the sale of treasury shares, up to an aggregate nominal amount of £143,439; and
    - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined 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, or for any other purposes as the Company in general meeting may at any time by special resolution determine,and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2019), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. **(Resolution 14)**
15. That the Company is generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 5,737,560, representing approximately 10% of the issued ordinary share capital as at 10 July 2018;
  - (b) the minimum price that may be paid for each ordinary share is 5p which amount shall be exclusive of expenses, if any;
  - (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) 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 venues where the purchase is carried out;
  - (d) unless previously renewed, revoked or varied by the Company at a general meeting, this authority shall expire at the conclusion of the Annual General Meeting in 2019 (or, if earlier, on 30 September 2019); and
  - (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired. **(Resolution 15)**
16. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice. **(Resolution 16)**

By order of the Board



**Susan Johnson-Brett**

Company Secretary

27 July 2018

Registered Office: Tubney Woods, Abingdon, Oxfordshire OX13 5QX

Registered in England and Wales number 775598

# Notes

1. The Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at close of business on 7 September 2018 or, in the event of any adjournment, at close of business on the date which is two days before the day of the adjourned meeting (ignoring non-working days). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be effective, the instrument appointing a proxy and any authority under which it is signed (or a notarially certified copy of such authority) must be returned by post or by hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Alternatively you may submit your proxy form online by accessing the Shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the "Proxy Voting" link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate or dividend confirmation statement), family name and postcode (if resident in the UK). In each case your proxy instruction must be received no later than 12 noon on 7 September 2018. If you are a CREST member, see Note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy, or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via <https://my.euroclear.com/euilegal.html>) subject to the provisions of the Company's Articles of Association. 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 UK and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 12 noon on 7 September 2018. 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 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 provider(s) 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 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 CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

5. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
6. Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
7. Copies of Executive Directors' service agreements and copies of the terms and conditions of appointment of Non-Executive Directors are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting. A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at [www.oxinst.com/investors](http://www.oxinst.com/investors).

## Notes continued

8. Under Section 527 of the Companies Act 2006 (the "Act"), members meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to: (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 Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which report and financial statements were laid in accordance with Section 437 of the Act, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
9. As at 10 July 2018 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 57,375,604 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 57,375,604.
10. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents and proxy form) to communicate with the Company for any purposes other than those expressly stated.
11. Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date 6 clear 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.