

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your Ordinary Shares in the Company, please forward this Circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of the 2018 Annual General Meeting of the Company to be held at the offices of Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne NE1 4BF at 11.30am on Tuesday 10 July 2018 is set out on pages 4 to 6 of the Circular. A Form of Proxy for use at the meeting is attached. To be valid, Forms of Proxy should be completed and returned in accordance with the notes to the Notice of Meeting and the Form of Proxy itself.

# ***Northern Investors Company PLC***

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Registered office: Time Central, 32 Gallowgate, Newcastle upon Tyne NE1 4SN

T 0191 244 6000 E [nic@nvm.co.uk](mailto:nic@nvm.co.uk)

Registered in England no 1822966

Directors:

8 June 2018

Nigel Guy, *Chairman*  
John Barnsley  
Philip Marsden  
Mark Nicholls

Dear Shareholder

## **2018 ANNUAL GENERAL MEETING**

### **Introduction**

I am pleased to be writing to you with details of our Annual General Meeting which will take place at 11.30am on Tuesday 10 July 2018 at the offices of Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne NE1 4BF. The formal Notice of Annual General Meeting is set out on pages 4 to 6 of this document.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 2 and 3 of this document.

### **Action to be taken by Shareholders**

If you would like to vote on the resolutions but cannot attend the AGM, please complete the Form of Proxy attached to this notice and return it to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible. They must receive it no later than 11.30am on Friday 6 July 2018. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person should you so wish.

### **Recommendation**

Your Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders, and unanimously recommends that you vote in favour of the resolutions. Those Directors who hold shares in the Company will be voting in favour of the resolutions.

Yours sincerely



**Nigel Guy**  
Chairman

## Definitions

In this letter, unless the context otherwise requires, the following expressions bear the following meanings:

Act	the Companies Act 2006
AIC Code	the AIC Code of Corporate Governance published from time to time by the Association of Investment Companies
Annual General Meeting or AGM	the annual general meeting of the Company to be held at the offices of Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne NE1 4BF at 11.30am on Tuesday 10 July 2018
Articles	the articles of association of the Company as amended from time to time
Circular	this document dated 8 June 2018, addressed to the Shareholders
Company	Northern Investors Company PLC
Directors or Board	the directors of the Company, whose names are set out on page 1 of this document
Form of Proxy	the form of proxy for use at the Annual General Meeting
Listing Rules	the listing rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)
Ordinary Shares	ordinary shares of 25 pence each in the capital of the Company
Shareholders	holders of Ordinary Shares

## EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2018 ANNUAL GENERAL MEETING

All resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast (in person or by proxy) must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour of the resolution.

### Resolution 1: Receipt of the accounts

The Company is required by law to put the Company's annual report and financial statements for the year ended 31 March 2018 before the meeting. Shareholders are invited to vote to receive and approve the Company's annual report and financial statements for the year ended 31 March 2018 together with the Directors' report and independent auditor's report thereon.

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

The Company is required by law to put to Shareholders the Directors' remuneration report in respect of the year ended 31 March 2018, which is set out on pages 15 and 16 of the Company's annual report for the year ended 31 March 2018. Whilst the payment of remuneration to the Directors is not dependent on the passing of the resolution, your Board will take the vote into account when considering the future development and operation of the Company's remuneration policy and practice.

The Company is also required by the Act to seek Shareholders' approval of the Directors' remuneration policy as set out in the Directors' remuneration report at least every three years, or in the event of a change in the policy if sooner. The Directors' remuneration policy has remained unchanged since it was approved by Shareholders at the annual general meeting held in July 2017 and, unless there is a change in the policy, it is the current intention of the Directors that a resolution for the approval of the Directors' remuneration policy will next be considered at the annual general meeting to be held in July 2020.

### Resolutions 3, 4 and 5: Re-appointment of Directors

In accordance with the AIC Code, Mr J C Barnsley and Mr M P Nicholls retire from the Board, having served as Directors for more than nine years. Mr N R A Guy and Mr P W F Marsden retire from the Board by rotation in accordance with the Articles.

Mr J C Barnsley, Mr N R A Guy and Mr P W F Marsden are each seeking re-election to the Board. Your Board believes that each of the directors seeking re-election remains independent, makes a relevant and significant contribution to the operation of the Board and displays an appropriate level of knowledge and experience.

Mr M P Nicholls has indicated that he does not wish to seek re-election to the Board at the AGM. As the Company has reached an advanced stage in the process of returning capital to Shareholders, the Directors consider that a Board comprising three Directors will be able to offer the appropriate level of oversight of the Company's affairs and accordingly they do not intend to appoint a replacement for Mr Nicholls. Mr Nicholls has served on the Board for 12 years and the Directors extend their thanks to him for his contribution to the company.

### Resolution 3: Re-appointment of Mr J C Barnsley as a Director

Mr John Barnsley (aged 70) was appointed to the Board in 2002. He is chairman of the audit committee and a member of the management engagement committee and the nomination committee.

Mr Barnsley is a non-executive director of a number of unquoted companies. He was UK managing partner of Price Waterhouse from 1994 to 1998 and then global leader of business process outsourcing at PricewaterhouseCoopers until his retirement from the firm in 2001.

#### **Resolution 4: Re-appointment of Mr N R A Guy as a Director**

Mr Nigel Guy (aged 60) was appointed to the Board as Chairman in 2011. He is chairman of the management engagement committee and the nomination committee.

Mr Guy has over 20 years' private equity experience and has held senior positions with firms including 3i plc and Baird Capital Partners Europe. He now sits on the board of a number of businesses which have either private equity or other financial stakeholder interests.

#### **Resolution 5: Re-appointment of Mr P W F Marsden as a Director**

Mr Philip Marsden (aged 66) was appointed to the Board in 2011. He is a member of the audit committee, the management engagement committee and the nomination committee.

Mr Marsden was formerly a director of 3i plc, specialising in private equity realisations, and managing director of Vantis Corporate Finance.

#### **Resolution 6: Re-appointment of KPMG LLP as independent auditor**

The Company is required by law to appoint an auditor at its Annual General Meeting. Shareholders are invited to vote to re-appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.

#### **Resolution 7: Authority to fix the independent auditor's remuneration**

Shareholders are invited to vote to give the audit committee authority to fix the independent auditor's remuneration.

#### **Resolution 8: Purchase of own shares**

This resolution authorises the Company to purchase in the market up to 249,676 Ordinary Shares (equivalent to approximately 10% of the issued ordinary share capital) at a minimum price per share of 25 pence and a maximum price per share of not more than 105% of the average market value of the relevant shares for the five business days prior to the date on which the purchase is made.

Unless previously renewed, varied or revoked, the authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2019) or, if earlier, 30 September 2019.

Purchases of Ordinary Shares will be made only within the guidelines established and to be reviewed from time to time by the Directors, and where it is considered that such purchases would be to the advantage of the Company and its Shareholders as a whole. It is the Directors' intention that purchases will be made in the market for cash only at prices below the prevailing net asset value per share, thereby enhancing the net asset value per share for the Company's remaining Shareholders. Purchases will be financed from the Company's own cash resources or, if appropriate, from short term borrowings.

The cap on the price payable contained in the proposed resolution reflects part of a restriction on the Company contained in the Listing Rules. In addition, under the Listing Rules the Company must not purchase shares at a price greater than the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

There are no existing Ordinary Shares covered by options or warrants at the date of publication of this document.

Shares purchased under this authority become treasury shares which the Company can cancel or hold for sale for cash.

Resolution 8 will be proposed as a special resolution.

# Northern Investors Company PLC

## Notice of Annual General Meeting

Notice is hereby given that the thirty fourth annual general meeting of the Company will be held at the offices of Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne NE1 4BF at 11.30am on Tuesday 10 July 2018 for the following purposes:

### RESOLUTIONS

- 1 To receive and adopt the financial statements for the year ended 31 March 2018 and the Directors' and independent auditor's reports thereon.
- 2 To approve the Directors' remuneration report in respect of the year ended 31 March 2018 other than the part of such report containing the Directors' remuneration policy.
- 3 To re-elect as a director Mr J C Barnsley who retires in accordance with the AIC Code and offers himself for re-election.
- 4 To re-elect as a director Mr N R A Guy who retires in accordance with the Articles and offers himself for re-election.
- 5 To re-elect as a director Mr P W F Marsden who retires in accordance with the Articles and offers himself for re-election.
- 6 To re-appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.
- 7 To authorise the audit committee to fix the independent auditor's remuneration.
- 8 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 25 pence each provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 249,676;
- (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25 pence per share;
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 30 September 2019, save that the Company may execute a contract of purchase before this authority expires that would or might be concluded wholly or partly after this authority expires."

By order of the Board

**J K Bryce**

Secretary  
Time Central  
32 Gallowgate  
Newcastle upon Tyne NE1 4SN

8 June 2018

## NOTES

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, to speak and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is attached.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 11.30am on Friday 6 July 2018.
- 4 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those Shareholders registered in the register of members of the Company as at 6.30pm on Friday 6 July 2018 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.30pm on Friday 6 July 2018 (or after 6.30pm on the day which is two working days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 7 June 2018 (being the last business day prior to the date of this notice) the Company's issued share capital consisted of 2,496,767 ordinary shares each carrying one vote per share. Accordingly the total number of voting rights in the Company as at 7 June 2018 was 2,496,767.
- 6 CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual ([www.euroclear.com](http://www.euroclear.com)). 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 by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) 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 RA19) by the latest time(s) for receipt of proxy appointments specified in this notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(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.

- 7 The above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Act. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
- 8 A copy of this notice, and the other information required by Section 311A of the Act, can be found at [www.nvm.co.uk/nicagm2018](http://www.nvm.co.uk/nicagm2018).
- 9 Any member attending the meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the Annual General Meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the proceedings of the Annual General Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the Annual General Meeting that the question be answered.

- 10 You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 11 Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on its website [www.nvm.co.uk](http://www.nvm.co.uk) a statement setting out any matter such members propose to raise at the Annual General Meeting relating to: (a) 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 (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Section 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 Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on its website.
- 12 If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own Shares) is such that he will have a notifiable obligation under the Disclosure and Transparency rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.

# Northern Investors Company PLC

## Form of Proxy for the Annual General Meeting on 10 July 2018

I/We .....

(block capitals please)

of .....

being a member of Northern Investors Company PLC, hereby appoint (see notes 1 and 2)

or failing him/her the chairman of the meeting to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the thirty fourth annual general meeting of the Company to be held at 11.30am on 10 July 2018, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

<b>Resolution number</b>		<b>For</b>	<b>Against</b>	<b>Vote withheld</b>
1	To receive and adopt the financial statements for the year ended 31 March 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To approve the Directors' remuneration report in respect of the year ended 31 March 2018 other than the part of such report containing the directors' remuneration policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To re-elect Mr J C Barnsley as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To re-elect Mr N R A Guy as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To re-elect Mr P W F Marsden as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To re-appoint KPMG LLP as independent auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	To authorise the audit committee to fix the remuneration of the independent auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	To authorise the Company to make market purchases of ordinary shares in accordance with Section 701 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate by placing an **X** in this box if this proxy appointment is one of multiple appointments being made (see note 2 below).

**Please refer to the notes overleaf**

Signed: ..... Date: .....2018

**Attendance indication**

Shareholders who intend to attend the Annual General Meeting are requested to place a tick in the box below in order to assist with administrative arrangements.

I/we intend to attend the Annual General Meeting at 11.30am on 10 July 2018 at the offices of Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne NE1 4BF

Signed: ..... Date: .....2018

## NORTHERN INVESTORS COMPANY PLC

### NOTES RELATING TO FORM OF PROXY

- 1 Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialled.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, please contact Equiniti Limited on 0800 028 2349 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which the proxy holder is authorised to act as your proxy. Please also indicate by placing an **X** in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- 3 Use of the form of proxy does not preclude a member from attending and voting in person.
- 4 Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
- 5 Where the form of proxy is executed by joint shareholders it may be signed by any of the members, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders.
- 6 Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
- 7 If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
- 8 To be valid, the form of proxy, together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 11.30am on Friday 6 July 2018.
- 9 The "vote withheld" option is provided to enable a member to abstain from voting on the resolution; however, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" the resolution.