

**This is a notice of amendment (the Amendment Notice) to the notice of the meeting of Croda International Plc (the Company) dated 16 March 2020 in respect of the Company's Annual General Meeting (AGM) on 23 April 2020 (the Notice of Meeting).**

In view of the COVID-19 pandemic and the policies introduced at the planned venue for the AGM as well as the UK Government's requirement to restrict travel and avoid large gatherings, the Board has decided that it is no longer practical or desirable to hold the AGM at the venue previously notified in the Notice of Meeting.

The AGM will proceed on the notified time and date of 23 April 2020 at 12 noon, but the venue will be moved to Cowick Hall, Snaith, Goole, East Yorkshire, DN14 9AA.

All other details relating to the AGM remain unchanged to those in the Notice of Meeting, including the declaration of the final dividend. The meeting will end immediately following the business of the AGM and there will be no corporate presentation, Q&A or refreshments. Please note that professional advisors have been asked not to attend. The Company is taking these precautionary measures to safeguard its shareholders' and employees' health, to comply with Government guidelines to minimise the unnecessary movement of people and to make the AGM as safe and efficient as possible. This Amendment Notice is supplemental to and shall be deemed to form part of the Notice of Meeting. In all other respects (other than venue) the Notice of Meeting continues to apply.

Although shareholders can still attend the AGM, the Board strongly encourages them not to travel to the meeting. This is in order to protect their own health and safety and the health and safety of others.

The Board hopes that all shareholders exercise their vote on the matters of business and submit a proxy as early as possible. You can submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com). A hard copy proxy form is available upon request from Link Asset Services at [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk). Proxy forms should be completed and returned to Link Asset Services, The Registry, 34 Beckenham road, Beckenham, Kent, BR3 4TU. Full details of how to complete the proxy form and return it are contained in the Notice of Meeting and the latest time for proxies to be lodged is 12 noon on Tuesday 21 April 2020.

We strongly recommend voting electronically at [www.signalshares.com](http://www.signalshares.com) as your vote will automatically be counted. Given the currently escalating situation sending a hard copy proxy is no guarantee of having your vote counted.

As the current situation continues to be dynamic, the Company will continue to update shareholders with regard to the AGM via the Regulatory News Service and the website. Any investor enquiries or questions relating to the AGM can be emailed to [agm@croda.com](mailto:agm@croda.com).

For further information, please contact:

Tom Brophy  
Group General Counsel, Company Secretary & MD Western Europe  
+44 (0)1405 860551

24 March 2020

# Notice of Annual General Meeting

**Thursday 23 April 2020 at 12 noon**

**to be held at the Pavilions of Harrogate, Great Yorkshire Showground,  
Harrogate, North Yorkshire HG2 8QZ**

**This document is important and requires your immediate attention.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor or accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Croda International Plc, you should pass this Notice and accompanying documents to the purchaser or transferee, or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

You will not have received a hard copy proxy form for the 2020 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than **12 noon on Tuesday 21 April 2020**. You may request a hard copy proxy form directly from the Registrars, Link Asset Services by emailing [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by post at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If you hold shares in CREST you can use the CREST electronic proxy appointment service. Further details on how to do this are set out in the Notes to this Notice. Submission of a proxy vote (online or through CREST) or the completion of a hard copy proxy form will not preclude you from attending the AGM and voting in person should you subsequently find that you are able to be present.

16 March 2020

Dear Fellow Shareholder

## Annual General Meeting

I am pleased to enclose the Notice convening the forthcoming Annual General Meeting (the 'AGM' or the 'Meeting') for shareholders of Croda International Plc, which will be held on Thursday 23 April 2020. The AGM will be at the Pavilions of Harrogate, Great Yorkshire Showground, Harrogate, North Yorkshire HG2 8QZ and will commence at 12 noon. The business to be considered at the AGM is set out in the Notice, which you can find on pages 3 to 5 of this document. Explanatory notes on each Resolution to be considered at the AGM appear on pages 6 to 8 of this document.

## Final dividend

Shareholders are being asked to approve a final dividend of 50.5 pence per ordinary share for the financial year ended 31 December 2019. If shareholders approve the recommended final dividend, this will be paid on 28 May 2020 to all ordinary shareholders who are on the Register of Members at close of business on 17 April 2020.

## The Board of Directors

I would like to take this opportunity to make special mention of Resolutions 5 to 12, which relate to the election and re-election of directors. In accordance with the UK Corporate Governance Code, all directors will be standing for election or re-election this year except for Alan Ferguson who is retiring at this year's AGM having served nine years on the Board. John Ramsay who was appointed to the Board in January 2020 is seeking shareholder election for the first time. The Board contains a broad range of skills and experience from different industries and advisory roles and from international markets. These skills support the strategic aims of the Company. A summary of the key strengths and experience of each director and the value they bring to the Board, as well as their biographical details, are set out on pages 46 and 47 of the Company's Annual Report and Accounts or at [www.croda.com](http://www.croda.com). Each of the directors being proposed for election or re-election has been subject to a formal performance evaluation and is considered to be effective in their role and to be committed to making available the appropriate time for Board meetings and other duties. Further details of the performance evaluation are set out in the Corporate Governance report on page 60 of the Annual Report and Accounts.

## Actions to be taken by shareholders

Voting on all Resolutions at the AGM will be conducted by way of a poll rather than a show of hands. Poll cards will be distributed to qualifying shareholders when registering attendance at the AGM. Your Board believes that this is more transparent and equitable as the voting intentions of all members are taken into account; not just those who are able to attend the meeting. Voting by way of a poll will give as many shareholders as possible the opportunity to have their votes counted, whether tendered by proxy in advance of, or in person at, the AGM. The results of the poll will be announced via a Regulatory News Service and made available at [www.croda.com](http://www.croda.com) as soon as practicable after the AGM.

Although we like as many shareholders as possible to attend our AGM, I do appreciate that this is not always possible. However, even if you are not able to come to the AGM in person your vote is still important. I would therefore encourage you, regardless of the number of shares you own, to submit your proxy vote to our Registrars as soon as possible but, in any event, no later than 12 noon on 21 April 2020 online at [www.signalshares.com](http://www.signalshares.com) or, if you hold shares in CREST, via the CREST electronic proxy appointment service in accordance with the procedures set out in the Notes to the Notice. Please refer to page 9 of the Notice for further details of how to do this. Submission of a proxy vote will not preclude you from attending the AGM and voting in person should you wish.

## Recommendation

Your Board considers all of the proposed Resolutions set out in this Notice to be put to the AGM to be in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of the Resolutions, as the directors intend to do in respect of their own shareholdings.

## Questions and answers

The AGM provides an opportunity for you to ask questions about the business set out in this Notice and to raise other matters about the business of the Company. I will endeavour to ensure that discussions are kept relevant and that as many shareholders as possible have the opportunity to speak. I do hope that you will be able to attend the Meeting and I look forward to seeing you.

Yours sincerely



Anita Frew  
Chair

# Notice of Annual General Meeting

**Holders of ordinary shares are entitled to attend the meeting and vote on all the Resolutions to be proposed at the Annual General Meeting.**

**Notice is hereby given that the ninety-fifth Annual General Meeting (the 'AGM' or the 'Meeting') of Croda International Plc (the 'Company') will be held at the Pavilions of Harrogate, Great Yorkshire Showground, Harrogate, North Yorkshire HG2 8QZ on Thursday 23 April 2020 at 12 noon.**

You will be asked to consider and, if thought fit, to pass the Resolutions set out below (the 'Resolutions'), of which Resolutions numbered 1 to 15 (inclusive) and Resolution numbered 21 will be proposed as Ordinary Resolutions and Resolutions numbered 16 to 20 (inclusive) will be proposed as Special Resolutions.

As a member of the Company, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting.

1. To receive the financial statements of the Company and the Group and the reports of the directors and auditors for the year ended 31 December 2019.
2. To approve the Directors' Remuneration Policy, as set out on pages 77 to 83 of the Directors' Remuneration Report, which takes effect immediately after the end of the Annual General Meeting.
3. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) set out on pages 71 to 97 for the year ended 31 December 2019, in accordance with section 439 of the Companies Act 2006 (the 'Act').
4. To declare a final dividend of 50.5 pence per ordinary share.
5. To re-elect R Cirillo as a director.
6. To re-elect J P C Ferguson as a director.
7. To re-elect S E Foots as a director.
8. To re-elect A M Frew as a director.

9. To re-elect H L Ganczakowski as a director.
10. To re-elect K Layden as a director.
11. To re-elect J K Maiden as a director.
12. To elect J Ramsay as a director.
13. To re-appoint KPMG LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid.
14. To authorise the Company's Audit Committee to determine the remuneration of the auditors on behalf of the directors.

## Political donations

15. The Company, and any company which is or becomes its subsidiary during the period in which this Resolution has effect, be authorised for the purpose of Part 14 of the Act, during the period from the date of the passing of this Resolution until the conclusion of the Company's next annual general meeting, to:
  - i. make political donations to political parties and/or independent election candidates, not exceeding £50,000 in total;
  - ii. make political donations to political organisations other than political parties, not exceeding £50,000 in total; and
  - iii. incur political expenditure, not exceeding £50,000 in total.

This is provided that any such donations and expenditure made by the Company or by any such subsidiary during the period in which this Resolution has effect shall not exceed £50,000 in aggregate.

For the purposes of this Resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Act.

## Directors' authority to allot shares

16. The directors, pursuant to section 551 of the Act, be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company:
  - i. up to an aggregate nominal amount of £4,512,675; and
  - ii. comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £9,025,351 (including within such limit any shares or rights issued or granted under paragraph (i) above) in connection with an offer by way of a rights issue:
    - a. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - b. to holders of other equity securities as required by the rights of those securities or, if permitted by the rights of those securities, as the Board otherwise considers necessary,

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

such authorities to apply from the conclusion of this AGM until (unless previously renewed, varied or revoked by the Company in a general meeting) the earlier of (i) the conclusion of the next annual general meeting of the Company, and (ii) the close of business on 23 July 2021 provided that, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares in the Company to be

## Notice of Annual General Meeting (continued)

allotted or rights to subscribe for, or convert securities into, shares to be granted, after the authority ends and the directors may allot shares or grant rights to subscribe for, or convert securities into, shares under any such offer or agreement as if the authority had not ended.

### Disapplication of pre-emption rights

17. That subject to the passing of Resolution 16 in this Notice, the directors be generally empowered from the conclusion of this AGM pursuant to section 570 and 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by Resolution 16 in this Notice as if section 561(1) of the Act did not apply to the allotment. This power:

- i. expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 23 July 2021), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired;
- ii. shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (ii) of Resolution 16, by way of rights issue only):
  - a. to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

b. to people who hold other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

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

- iii. in the case of the authority granted under paragraph (i) of Resolution 16 or a sale of treasury shares shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (ii) up to an aggregate nominal value of £683,739.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this Resolution the words “pursuant to the authority conferred by Resolution 16” in this Notice were omitted.

18. Subject to the passing of Resolution 16 in this Notice and in addition to any power given pursuant to Resolution 17 in this Notice, the directors be generally empowered from the conclusion of this AGM pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in the Act) for cash, pursuant to the authority conferred by Resolution 16 in this Notice as if section 561(1) of the Act did not apply to the allotment. This power:

- i. expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 23 July 2021), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- ii. in the case of the authority granted under paragraph (i) of Resolution 16 or a sale of treasury shares shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (ii) of Resolution 17 up to an aggregate nominal amount of £683,739 and provided that the allotment is for the purposes of financing (or refinancing if the power is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group’s Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this Resolution the words “pursuant to the authority conferred by Resolution 16” in this Notice were omitted.

## Company's authority to purchase its own shares

19. The Company be authorised generally and unconditionally in accordance with section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of its own ordinary shares, provided that:
- i. the maximum number of ordinary shares hereby authorised to be purchased is 12,888,867 ordinary shares in the capital of the Company;
  - ii. the minimum price (excluding expenses) which the Company may pay for each ordinary share is 10.609756 pence;
  - iii. the maximum price (excluding expenses) which the Company may pay for each ordinary share is the higher of (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out;
  - iv. such authority shall, unless previously renewed, revoked or varied, expire at the earlier of (i) the conclusion of the next annual general meeting of the Company, and (ii) 23 October 2021; and
  - v. the Company may, pursuant to the authority granted by this Resolution, enter into a contract to purchase such ordinary shares before the expiry of this authority which would or might be concluded wholly or partly after such expiry and may make a purchase of ordinary shares in pursuance of such contract as if the authority had not expired.

## Notice period for shareholders' meetings

20. That a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice, provided that the authority for this Resolution shall expire at the conclusion of the next annual general meeting of the Company.

## Amendment to the Croda International Plc Performance Share Plan 2014

21. That the rules of the Croda International Plc Performance Share Plan 2014 be amended in the manner set out in the Appendix to this Notice.

## By Order of the Board

### Tom Brophy

Group General Counsel, Company Secretary and MD Western Europe  
16 March 2020

Registered Office:  
Cowick Hall  
Snaith  
Goole  
East Yorkshire  
DN14 9AA

Registered in England and Wales No:  
206132

# Explanatory notes

## 1. Resolution 1 – Financial statements

The directors are required to present to the AGM the Company's and the Group's audited financial statements and the directors' and auditors' reports for the financial year ended 31 December 2019. These are contained within the Annual Report and Accounts and include the strategic report.

## 2. Resolutions 2 and 3 – Directors' Remuneration Policy and Directors' Remuneration Report

The Directors' Remuneration Policy, which may be found on pages 77 to 83 of the Annual Report and Accounts, sets out the Company's proposed policy on directors' remuneration. A copy of the Directors' Remuneration Policy is also available on the website at [www.croda.com](http://www.croda.com) or in hard copy on request from the Company Secretary.

The Directors' Remuneration Report, which may be found on pages 71 to 97 of the Annual Report and Accounts, gives details of the directors' remuneration for the year ended 31 December 2019 and sets out the way in which the Company will implement its policy on directors' remuneration. The Company's auditors, KPMG LLP, have audited those parts of the Directors' Remuneration Report capable of being audited and their report may be found on pages 100 to 109 of the Annual Report and Accounts. The Directors' Remuneration Policy does not form part of the Directors' Remuneration Report being considered in Resolution 3.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the legislation, shareholders will be invited to approve the Directors' Remuneration Report and separately the Directors' Remuneration Policy.

The vote on the Directors' Remuneration Report is advisory in nature in that payments made or

promised to directors will not have to be repaid, reduced or withheld in the event that this Resolution is not passed. In contrast, the vote on the Directors' Remuneration Policy is binding in nature in that the Company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a director of the Company unless that payment is consistent with the approved Directors' Remuneration Policy, or has otherwise been approved by a resolution of members.

If Resolution 2 is passed, the Directors' Remuneration Policy will take effect immediately after the end of the Annual General Meeting. The directors are required to seek shareholder approval for the Directors' Remuneration Policy at least every three years, except in the event that a change of the policy is proposed or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to the approval of the policy. This timing complies with that recommended by the Investment Association and the relevant legislation.

## 3. Resolution 4 – Declaration of dividend

The directors are recommending that the ordinary shareholders declare a final dividend of 50.5 pence per ordinary share in respect of the year ended 31 December 2019. The final dividend declared may not exceed the amount recommended by the directors and must be approved by the ordinary shareholders. If approved, the final dividend will be paid on 28 May 2020 to ordinary shareholders who are on the Register of Members at close of business on 17 April 2020.

## 4. Resolutions 5 to 12 – Election and re-election of directors

These Resolutions concern the appointment and re-appointment of directors. All directors are standing for election and re-election at this AGM in accordance with the UK Corporate Governance Code, with the exception of Alan Ferguson who is retiring at this year's AGM having served nine years

on the Board. John Ramsay was appointed to the Board in January 2020 and is seeking shareholder election for the first time. Biographical details of the directors appear on pages 46 and 47 of the Annual Report. With the exception of Keith Layden, the Board considers that all non-executive directors are independent in character and judgement. Keith Layden is not considered independent, having served as the Company's Chief Technology Officer prior to retirement from the Company and appointment as a non-executive director in May 2017. This follows a formal performance evaluation during the year that confirmed that each of the directors makes an effective and valuable contribution to the Board and demonstrates commitment to the role (including making sufficient time available for Board and committee meetings and other duties as requested). The Board is recommending that shareholders should elect or re-elect the directors, as the case may be.

## 5. Resolutions 13 and 14 – Appointment and remuneration of auditors

The Company is required to appoint auditors at each general meeting at which accounts are presented to shareholders. Resolution 13 proposes the re-appointment of KPMG LLP as the Company's auditors until the conclusion of the next AGM. It is normal practice for a company's directors to be authorised to determine the level of the auditors' remuneration for the ensuing year. Resolution 14 proposes to give such authority to the Company's Audit Committee on behalf of the directors.

## 6. Resolution 15 – Political donations

This Resolution enables the directors to incur expenditure of up to £50,000 in aggregate in respect of the activities identified in Resolution 15 (including any such expenditure by a subsidiary company) without unintentionally breaching the provisions of the Act. It is not proposed or intended to alter the Company's policy of not making political donations, within the normal

meaning of that expression. However, without the authorisation contained in this Resolution, some of the Company's activities may inadvertently fall within the prohibition contained in the Act and the Company's ability to communicate its views effectively to political audiences and to relevant interest groups could therefore be inhibited without such authority. The authority sought will, if granted, last until the conclusion of the next annual general meeting of the Company when the directors intend to seek renewal of this authority. The Company will continue its policy of not giving any cash contributions to any political party. Any expenditure which may be incurred under authority of this Resolution will be disclosed in next year's Annual Report. During 2019, no donations were made by the Company or any of its subsidiaries for political purposes.

**7. Resolution 16 – Renewal of directors' authority to allot shares**

Under section 551 of the Act, the directors of the Company may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised to do so by shareholders. The Company's Articles of Association give a general authority to the directors to allot shares.

This Resolution, which complies with guidance issued by the Investment Association (the 'IA'), will, if passed, authorise the directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to:

- i. an aggregate nominal amount of £4,512,675 (representing approximately 33% of the issued share capital, excluding shares held in treasury, as at 4 March 2020 (the latest practicable date prior to publication of this Notice); and
- ii. up to an additional nominal amount not exceeding £4,512,675 in the case of allotments in connection with a rights issue. As at 4 March 2020, this additional authority represents approximately 33% of the issued ordinary share capital, excluding shares held in treasury.

This brings the aggregate authority for allotments in connection with a rights issue to approximately 66% of the issued ordinary share capital as at 4 March 2020, excluding shares held in treasury.

As at 4 March 2020, the Company held 3,018,203 ordinary shares in treasury, representing 2.34% of the issued ordinary share capital of the Company, excluding shares held in treasury as at that date.

The directors have no present intention to exercise either of the authorities sought under this Resolution, other than where set out in the Notice. However, the directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives. The authorities will last until the earlier of (i) the conclusion of the next annual general meeting of the Company and (ii) 23 July 2021.

**8. Resolution 17 and 18 – Disapplication of pre-emption rights**

If the directors wish to allot shares, or grant rights to subscribe for, or convert securities into, shares, or sell treasury shares for cash (other than pursuant to an employee share scheme), they must first offer them to existing shareholders in proportion to their holdings. There may be occasions when the directors need the flexibility to finance business opportunities by allotting shares without a pre-emptive offer to existing shareholders, and this can be done if the shareholders have first given a limited waiver of their pre-emption rights. Resolution 17 and Resolution 18 ask shareholders to grant this limited waiver. The Resolutions will be proposed as Special Resolutions. Resolution 17 contains a two-part waiver. One part is limited to the allotment of shares for cash up to an aggregate nominal value of £683,739 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents approximately 5% of the issued ordinary share capital, excluding shares held in treasury, as at 4 March 2020

(the latest practicable date before the publication of this Notice). The other part is limited to the allotment of shares for cash in connection with a pre-emptive rights issue so as to allow the directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders.

The waiver granted by Resolution 18 is in addition to the waiver granted by Resolution 17(ii). It is limited to the allotment of shares for cash up to an aggregate nominal value of £683,739 (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which represents a further 5% (approximately) of the issued ordinary share capital, excluding shares held in treasury, as at 4 March 2020 (the latest practicable date before the publication of this Notice). This further waiver may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles.

The directors do not intend, in any three year rolling period, to issue more than 7.5% of the issued ordinary share capital for cash on a non-pre-emptive basis, in accordance with the Pre-emption Group's Statement of Principles.

If the Resolutions are passed, the waivers will expire at the end of the next annual general meeting of the Company after the date on which this Resolution is passed (or, if earlier, at the close of business on 23 July 2021).



**9. Resolution 19 – Company’s authority to purchase its own shares**

Resolution 19 is a Special Resolution seeking to renew the authority granted at the 2019 AGM to purchase by way of market purchases up to 10% of the Company’s issued ordinary shares (excluding treasury shares). The Company is seeking authority to make market purchases of up to 12,888,867 ordinary shares (being approximately 10 per cent. of the number of ordinary shares in issue of the Company (excluding treasury shares) as at 4 March 2020, the latest practicable date prior to the publication of this Notice). The maximum price to be paid on any occasion for each ordinary share will be the higher of (a) an amount equal to 105% of the average of the middle market quotations of an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased, and (b) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price to be paid on any occasion for each ordinary share will be 10.609756 pence. In exercising this authority the directors will comply with the rules of the London Stock Exchange and the IA guidelines on the purchase of own shares. This authority will expire on the date of the earlier of (i) the next annual general meeting of the Company, and (ii) 23 October 2021.

As at 4 March 2020 (the latest practicable date prior to publication of this Notice) the full exercise of all options and satisfaction of all awards outstanding under the Company’s employee share plans would require the issue of 876,402 ordinary shares. This represents approximately 0.68% of the Company’s issued ordinary share capital (excluding treasury shares).

In the event that the proposed new authority to repurchase shares were to be exercised in full, these options and awards would represent 0.76% of the Company’s issued ordinary share capital (not including treasury shares).

The directors will only purchase the Company’s shares from the market if they believe that such purchases will improve earnings per share and will be in the best interests of the shareholders generally. It is the intention of the directors that any such shares purchased will be held as treasury shares. Shares held in treasury may subsequently be sold for cash, transferred for the purposes of employee share schemes or cancelled. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively and provide the Company with additional flexibility in the management of its capital base.

**10. Resolution 20 – Notice period for shareholders’ meetings**

The Act requires that all general meetings must be held on 21 clear days’ notice unless shareholders agree to a shorter notice period which is subject to a minimum of 14 clear days. In order to be able to call a general meeting on less than 21 clear days’ notice the Company must make an electronic means of voting available to all shareholders for the meeting. This condition is met by the Company providing the facility for shareholders to appoint a proxy via an online shareholder portal operated by our Registrars. It is not the Company’s intention to use the shorter notice period as a matter of routine but only when the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. If given, this approval will be effective until the end of the next AGM.

**11. Resolution 21 - Amendment to the Croda International Plc Performance Share Plan 2014**

The rules of the Croda International Plc Performance Share Plan 2014 (“Plan”) currently impose a limit on the market value of shares in the Company that can, in normal circumstances, be made subject to awards granted to an individual participant under the Plan in any financial year of the Company.

The current limit is that the aggregate market value of the shares subject to awards made under the Plan to an individual in any financial year of the

Company cannot, in normal circumstances, exceed 200 per cent of the individual’s base salary. For these purposes the market value of any shares subject to an award are measured at the date of grant of the award concerned and the individual’s base salary is their current base salary at the time of the grant of a proposed award.

In line with the Directors’ Remuneration Policy set out at pages 77 to 83 of the Directors’ Remuneration Report, it is proposed that such individual limit is increased by 25 per cent, from 200 per cent to 225 per cent of the individual’s base salary. This proposed increase is being sought in order to enable the Company to maintain and operate a competitive long term incentive arrangement for its executives.

If Resolution numbered 21 is passed, the Rules of the Plan shall be amended in the manner set out in the Appendix to this Notice. The effect of such amendment will be to increase the individual limit on the aggregate market value of shares in the Company that can, in normal circumstances, be made subject to awards granted in any financial year of the Company under the Plan to an individual participant, from 200 per cent of the individual’s base salary to 225 per cent of the individual’s base salary.

# Notes

## 1. Entitlement to attend and vote

To be entitled to speak, attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 21 April 2020 (or, in the event of any adjournment, 48 hours before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the Meeting.

## 2. Appointment of proxies

- i. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
- ii. You will not have received a hard copy proxy form for the 2020 AGM in the post. You can instead submit your proxy vote electronically by accessing the shareholder portal at [www.signalshares.com](http://www.signalshares.com), logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate or dividend notification. Proxy votes should be submitted as early as possible and in any event, no later than 12 noon on Tuesday 21 April 2020. You may request a hard copy proxy form directly from the Registrars, Link Asset Services by emailing [enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk) or by post at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. To be valid, any hard copy proxy form must be received by

post or (during normal business hours only) by hand at the Company's registrars, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 12 noon on Tuesday 21 April 2020.

- iii. If you hold shares in CREST you can vote by using the CREST electronic proxy appointment service. Further details on how to do this are set out in paragraph 3 below.
- iv. If you hold shares in CREST you can vote by using the CREST electronic proxy appointment service. Further details on how to do this are set out in paragraph 3 below.
- v. The submission of a proxy vote (online or through CREST) or the return of a hard copy proxy form will not prevent you attending the AGM and voting in person should you wish. In accordance with section 149 of the Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act (a 'Nominated Person'). Any Nominated Person to whom this Notice is sent may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right, or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- vi. The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

## 3. Electronic proxy voting through CREST

- i. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored

members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- ii. 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 17 April 2020. 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 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.
- iii. CREST members and, where applicable, their CREST sponsors, or voting service provider(s) should note that Euroclear UK & Ireland Limited 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.

iv. 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. Voting rights

As at 4 March 2020 (being the last practicable date before the publication of this Notice) the Company's issued share capital consisted of 131,906,881 ordinary shares, carrying one vote each. Croda International Plc holds 3,018,203 ordinary shares in treasury and so the total number of voting rights in the Company at that date was 128,888,678.

#### 5. Corporate representatives

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, if there is more than one corporate representative, they do not do so in relation to the same shares. Any person appointed as a corporate representative should bring a certified copy of the authority under which they have been appointed to the meeting.

#### 6. Website publication of audit concerns

Under section 527 of 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 auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company 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 shareholders 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 AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

#### 7. Questions

Any member attending the Meeting or any proxy or corporate representative attending the Meeting on behalf of a member 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.

#### 8. Website

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at [www.croda.com/AGM](http://www.croda.com/AGM).

#### 9. Inspection of documents

The following documents are available for inspection at the registered office of the Company during normal business hours on any business day, and will also be available for inspection during the AGM and for 15 minutes beforehand:

- i. Copies of the service contracts of the executive directors;
- ii. Letters of appointment of the non-executive directors; and
- iii. A copy of the draft form of the rules of the Croda International Plc

Performance Share Plan 2014, as they are proposed to be amended, will also be available for inspection at the registered office of the Company and at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London, EC2V 7WS during normal business hours on any business day from the date of dispatch of this Notice. This document will also be available for inspection at the venue of the AGM for at least 15 minutes prior to the AGM and until the close of the AGM.

#### 10. Addresses

You may not use any electronic address provided in either this Notice or any related documents to communicate with the Company for any purposes other than those expressly stated.

#### 11. Shareholders' statement and AGM business

Under section 338 and section 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give to shareholders of the Company entitled to receive this Notice, notice of a resolution which may properly be moved and is intended to be moved at the AGM and/or (ii) to include in the business to be dealt with at the AGM 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, or (c) it is frivolous or vexatious. Such a request may be in hard copy or electronic form and 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 11 March 2020, being the date six clear weeks before the AGM, 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.

# Appendix

The following amendment to the Croda International Plc Performance Share Plan 2014 will be effected pursuant to the Resolution numbered 21 set out in this Notice, if passed by the Company's shareholders:

In rule 4.1 by deleting the words, "200 per cent of the Eligible Employee's Base Salary as at the Award Date" and replacing the same with the words "225 per cent of the Eligible Employee's Base Salary as at the Award Date".

# AGM information

## Attending the Meeting

You may find it useful to bring this Notice and the 2019 Annual Report and Accounts in order that you may refer to them in the Meeting. All joint shareholders may attend and speak at the AGM. However, it is only the most senior shareholder by reference to the Register of Members and in attendance who is entitled to vote.

Confirmation of name and address should be sufficient to facilitate entry to the meeting. However, ID verification may be required in the form of a driving licence/passport.

To assist with arrangements you may email the Company at [agm@croda.com](mailto:agm@croda.com) if you propose to attend the Meeting.

## Not attending the Meeting

Whoever you appoint as a proxy (whether you appoint them using the CREST service, online or via a hard copy proxy form) can attend, speak, vote or abstain from voting, as he or she decides on any other business which may validly come before the AGM.

Details of how to appoint a proxy are given in the notes to this Notice.

## Enquiries

Link Asset Services maintain the Company's share register. If you have any enquiries about the Meeting or about your Croda International Plc shareholding, you may contact Link:

### Email enquiries:

[enquiries@linkgroup.co.uk](mailto:enquiries@linkgroup.co.uk)

### in writing to:

Link Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4TU

or by telephone to the shareholder helpline:  
(from the UK) 0371 664 0300  
(from outside the UK) + 44 (0)371 664 0300

Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate; lines are open 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales.

## You may also contact Croda International Plc at the following corporate address:

Cowick Hall  
Snaith  
Goole  
East Yorkshire  
DN14 9AA

## Form of Proxy

Croda is committed to reducing paper and improving efficiency wherever possible in its communications with shareholders. Once again this year we are no longer sending paper proxy cards to shareholders unless specifically asked to do so. Advice on how to request a paper proxy is set out in Note 2(ii) in the Notes to this Notice.

## Data Protection Statement

Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your

personal data are to be processed. The Company and any third party to which it discloses the data (including the Company's Registrars) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise.

## Venue location

### Pavilions of Harrogate

The Pavilions of Harrogate is accessible by plane, rail, bus or car. Leeds Bradford International Airport is just over 10 miles away and Harrogate train station is less than two miles from the venue.

### By car

Satellite navigation post code HG2 8QZ. The Pavilions of Harrogate is just over five miles from junction 47 of the A1(M).

### Parking at the Pavilions of Harrogate

There is free on-site car parking for over 500 cars.

