

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR AN OTHERWISE APPROPRIATELY QUALIFIED PERSON IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES IN CLARKSON PLC, YOU SHOULD SEND THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY TO THE BANK, STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.



Notice of annual general meeting

Notice is hereby given that the fortieth annual general meeting (“**AGM**”) of the members of Clarkson PLC (the “**Company**”) will be held at St. Magnus House, 3 Lower Thames Street, London, EC3R 6HE on Friday 8 May 2015 at 12 noon to transact the business set out below.

This document should be read in conjunction with the Annual Report and Accounts in respect of the year ended 31 December 2014. This Notice of AGM and the Annual Report and Accounts are available on our website at www.clarksons.com.

Resolutions 1 to 11 (inclusive) will be proposed as ordinary resolutions, resolutions 12 to 15 (inclusive) will be proposed as special resolutions.

1. To receive the accounts of the Company for the financial year ended 31 December 2014, together with the reports of the directors and of the auditors on those accounts.

Note to resolution 1:

The directors must present the Annual Report and Accounts for the year ended 31 December 2014. The report of the directors, the accounts and the report of the Company’s auditors on the accounts and on those parts of the directors’ remuneration report that are capable of being audited are contained within the Annual Report and Accounts.

2. To receive and approve the annual statement by the chairman of the remuneration committee and the annual report on remuneration which can be found on pages 43 and 44 to 57 of the Annual Report and Accounts for the financial year ended 31 December 2014.

Note to resolution 2:

Resolution 2 presents the annual statement by the chairman of the remuneration committee and the annual report on remuneration for the year ended 31 December 2014 to the members at the AGM. The annual statement provides a summary of the remuneration report while the annual report on remuneration gives details of the directors’ remuneration for the year ended 31 December 2014 and sets out the way in which the Company will implement the policy on directors’ remuneration, which was approved by members at the AGM held in 2014. A policy on directors’ remuneration will be put to members again no later than the Company’s AGM in 2017. The Company’s auditors, PricewaterhouseCoopers LLP, have audited those parts of the annual report on remuneration capable of being audited and their report can be found on pages 62 to 67 of the Annual Report and Accounts. The vote on the annual statement and the annual report on remuneration 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.

3. To declare a final dividend of 39 pence per ordinary share of 25 pence each in respect of the year ended 31 December 2014, making with the interim dividend of 21 pence per ordinary share already paid, a total dividend for the year of 60 pence per ordinary share.

Note to resolution 3:

A final dividend can only be paid after it has been approved by the members at a general meeting. If approved, the dividend will be paid on 5 June 2015 to members on the register at the close of business on 22 May 2015.

4. In accordance with article 111 of the Company's articles of association, to re-elect Mr Jeffrey Woyda who retires by rotation, as an executive director of the Company.

Note to resolution 4:

Jeffrey Woyda was appointed a director of the Company on 1 November 2006. Having qualified with KPMG, Jeffrey spent 13 years at GNI where he was chief operating officer and a member of the Gerrard Group plc executive committee. He also serves as a non-executive director of the International Transport Intermediaries Club (ITIC).

Following formal performance evaluation, the Board considers that Jeffrey's performance continues to be effective and demonstrates commitment to the role. Accordingly, the Board unanimously recommends Jeffrey's re-election, which will take effect at the conclusion of the meeting.

5. In accordance with article 111 of the Company's articles of association, to re-elect Mr James Morley who retires by rotation, as a non-executive director of the Company.

Note to resolution 5:

James Morley was appointed by the Board as a non-executive director of the Company on 5 November 2008 and was last re-elected by members at the 2013 AGM. He is Chairman of the Audit Committee.

James is a chartered accountant with 25 years of experience as an executive Board member at both listed and private companies. He is currently senior independent director of Costain Group PLC and The Innovation Group PLC, a non-executive director of Speedy Hire PLC and a director of Minova Insurance Holdings Limited. James has served as chief operating officer of Primary Insurance Group, group finance director of Cox Insurance Holdings and of Arjo Wiggins Appleton PLC, group executive director (finance) of Guardian Royal Exchange, deputy chief executive and group finance director of AVIS Europe PLC, and was a non-executive director of The Bankers Investment Trust PLC, W S Atkins PLC and Trade Indemnity Group PLC.

The Board has confirmed, following the formal performance evaluation conducted during 2014, that James continues to be effective in and demonstrates commitment to his role, including commitment of time for Board and committee meetings. The Board is content that James is independent in character and judgement and that there are no relationships or circumstances likely to affect his character or judgement. Accordingly, the Board unanimously recommends James's re-election, which will take effect at the conclusion of the meeting.

6. In accordance with article 118 of the Company's articles of association, to elect Mr James Hughes-Hallett as a non-executive director of the Company.

Note to resolution 6:

James Hughes-Hallett was appointed as a non-executive director on 20 August 2014 and became Chairman on 1 January 2015. Having been appointed by the Board, in accordance with the Company's articles of association, he holds office until the first AGM following his appointment. He now stands for election by members.

James is a non-executive director of John Swire & Sons Limited and Chairman of United States Cold Storage Inc. He is also Chairman of the Courtauld Institute and of the Esmee Fairbairn Foundation. He was previously Chairman of John Swire & Sons Limited and has served as a director of a number of companies in the Swire group, including Chairman of Cathay Pacific Airways Limited and Swire Pacific Limited. James was also the managing director and Chairman of The China Navigation Company and of Swire Pacific Offshore, and Chairman of the Hong Kong Shipowners Association and served as a non-executive director of HSBC Holdings plc.

James is a fellow of the Institute of Chartered Accountants in England and Wales and an honorary fellow of the University of Hong Kong and Merton College, Oxford.

The Board believes this information is sufficient to enable members to make an informed decision on James' election. In reviewing the recommendations of the Nominations Committee concerning this election, the Board concluded that James is independent in character and that there are no relationships or circumstances likely to affect his character or judgement, and that he will make effective and valuable contributions to the Board and will demonstrate commitment to the role. Accordingly, the Board unanimously recommends James' election, which will take effect from the conclusion of the meeting.

7. In accordance with article 118 of the Company's articles of association, to elect Mr Peter M. Anker as an executive director of the Company.

Note to resolution 7:

In connection with the Company's acquisition of RS Platou ASA, Peter M. Anker was appointed as an executive director of the Company with effect from completion of the acquisition on 2 February 2015. Having been appointed by the Board, in accordance with the Company's articles of association, he holds office until the first AGM following his appointment. He now stands for election by members.

Peter has been chief executive and managing partner of RS Platou Shipbrokers AS since 1987 and has also served as head of the Platou Group and Offshore Division. He served as vice president of RS Platou (USA) Inc. from 1982 to 1986 and has been a Deputy Board Member of Norwegian Shipowners Association since 1996.

The Board believes this information is sufficient to enable members to make an informed decision and considers that Peter demonstrates commitment to the role and makes effective and valuable contributions to the Board. Accordingly, the Board unanimously recommends Peter's election, which will take effect at the conclusion of the meeting.

8. In accordance with article 118 of the Company's articles of association, to elect Mr Birger Nergaard as a non-executive director of the Company.

Note to resolution 8:

In connection with the Company's acquisition of RS Platou ASA, Birger Nergaard was appointed as a non-executive director with effect from completion of the acquisition on 2 February 2015. In accordance with the Company's articles of association, he holds office until the first AGM following his appointment. He now stands for election by members.

Birger was Deputy Chairman of the board of RS Platou ASA from 2008. In 1985 he established Four Seasons Venture (now Verdane Capital) and was the company's chief executive until 2006. He is currently a director of Verdane Capital's funds III, V, VI and VII, a director of Nergaard Investment Partners AS and an advisor to Advent International in Norway. Birger was awarded King Harald's gold medal in 2006 for pioneering the Norwegian venture capital industry, and holds a law degree from the University of Oslo.

The Board believes this information is sufficient to enable members to make an informed decision on Birger's election. In reviewing the recommendations of the Nominations Committee concerning this election, the Board concluded that Birger is independent in character and judgement and that there are no relationships or circumstances likely to affect his character or judgement, and that he will make effective and valuable contributions to the Board and will demonstrate commitment to the role. Accordingly, the Board unanimously recommends Birger's election, which will take effect from the conclusion of the meeting.

9. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid.

Note to resolution 9:

The auditors of a company must be re-appointed at each general meeting at which accounts are laid. Resolution 9 proposes the re-appointment of the Company's existing auditors, PricewaterhouseCoopers LLP, until the conclusion of the next general meeting of the Company at which accounts are laid.

10. To authorise the directors of the Company to agree the remuneration of the auditors.

Note to resolution 10:

Resolution 10 gives authority to the directors to determine the auditors' remuneration.

11. That:

- (a) the directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "2006 Act") to:
- (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:

- (A) up to a maximum aggregate nominal amount of £2,509,730; and
- (B) comprising equity securities (as defined in the 2006 Act) up to a maximum aggregate nominal amount of £5,019,460 (including within such limit any shares issued or rights granted under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may 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;

such authority to expire on the conclusion of the AGM of the Company in 2016 (or, if sooner, 15 months from the date of passing this resolution) but to be capable of previous revocation or variation from time to time by the Company in a general meeting and of renewal from time to time by the Company in a general meeting for a further period not exceeding one year; and

- (ii) make any offer or agreement before the expiry of the authority conferred by this resolution that would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after this authority has expired and the directors may allot shares and grant rights in pursuance of any such offer or agreement as if this authority had not expired; and
- (b) the authority conferred by this resolution shall be in substitution for and to the exclusion of all and any previous authorities given to the directors pursuant to Section 551 of the 2006 Act but without prejudice to the continuing authority of the directors to allot shares or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made or entered into by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

Note to resolution 11:

The directors may only allot shares or grant rights to subscribe for or convert any security into shares if authorised to do so by the Company's members. The authority conferred on the directors at the general meeting held on 23 December 2014 under Section 551 of the 2006 Act to allot shares expires on the date of the forthcoming AGM. Paragraph (A) of Resolution 11 seeks to grant a new authority under Section 551 of the 2006 Act to authorise the directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for or convert any security into shares in the Company up to a maximum nominal amount of £2,509,730, equivalent to approximately one-third of the Company's existing issued ordinary share capital (excluding treasury shares) as at 30 March 2015, being the latest practicable date prior to publication of this notice. In accordance with the latest institutional guidelines published by the Association of British Insurers, paragraph (B) of Resolution 11 will also authorise the directors to allot, including the shares referred to in paragraph (A), further ordinary shares in connection with a pre-emptive offer to existing members by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas members to whom the rights issue cannot be made due to legal and practical problems) up to a maximum aggregate nominal amount of £5,019,460. This amount represents approximately two-thirds of the Company's existing issued share capital (excluding treasury shares) as at 30 March 2015, being the latest practicable date prior to publication of this notice. This authority will expire on the conclusion of the AGM of the Company next year. The Board has no present intention to exercise this authority. However it is considered prudent to maintain the flexibility that this authority provides. The Company's directors intend to renew this authority annually. As at 30 March 2015, being the latest practicable date before the publication of this notice, the Company held no shares in treasury.

12. That the directors be and are hereby generally empowered pursuant to Section 570 and Section 573 of the 2006 Act, subject to and conditional upon the passing of resolution 11 above, and in place of all existing powers, to allot equity securities (as defined in the 2006 Act) for cash, pursuant to the authority conferred by resolution 11 above, as if Section 561(1) of the 2006 Act did not apply to any such allotment. This power:

- (a) shall expire on the conclusion of the AGM of the Company in 2016 (or, if sooner, 15 months from the date of passing this resolution) unless previously renewed, varied or revoked by the Company in a general meeting;
- (b) shall enable the Company to make any offer or agreement before such power expires that would or might require equity securities to be allotted after such power expires and the directors may allot equity securities in pursuance of any such offer or agreement as if the power hereby conferred had not expired;
- (c) 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 resolution 11(a)(i)(B) above, by way of a rights issue only):
 - (i) to ordinary members in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) 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
- (d) in the case of the authority granted under resolution 11(a)(i)(A) above, shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (c) up to a maximum aggregate nominal amount of £376,460.

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 2006 Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by resolution 11 above” were omitted.

Note to resolution 12:

Pursuant to Section 561(1) of the 2006 Act, an allotment of equity securities must first be offered to existing members in proportion to their existing holdings, unless this disapplication of this requirement has been authorised by the members. Resolution 12 seeks to grant a new authority under Section 570 and 573 of the 2006 Act to authorise the directors to allot ordinary shares, or grant rights to subscribe for, or convert securities into ordinary shares, or sell treasury shares for cash (other than pursuant to an employee share scheme) otherwise than to existing members pro rata to their existing holdings. This power was last granted at the general meeting of the Company held on 23 December 2014 and expires on the date of the forthcoming AGM.

If approved, other than in connection with a rights issue or any other pre-emptive offer concerning equity securities, the authority contained in Resolution 12 will be limited to the issue of shares for cash up to an aggregate nominal value of £376,460 (which includes the sale on a non pre-emptive basis of any shares held in treasury) which represents approximately 5 percent of the Company’s issued ordinary share capital as at 30 March 2015, being the latest practicable date prior to the publication of this notice. In accordance with the Pre-emption Group’s Statement of Principles, the Board confirms its intention that no more than 7.5 percent of the issued share capital (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three year period.

Resolution 12 seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas members. The directors intend to renew this authority annually.

As at 30 March 2015, being the latest practicable date before the publication of this notice, the Company held no shares in treasury.

13. That the Company is hereby generally and unconditionally authorised for the purposes of Section 701 of the 2006 Act to make one or more market purchases (as defined in Section 693(4) of the 2006 Act) on the London Stock Exchange of ordinary shares of 25p each of the Company provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 3,011,675 (representing 10 percent of the Company’s issued ordinary share capital at the date of this notice);
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 25p;

- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently the higher of an amount equal to 105 percent of the average of the middle market quotations of an ordinary share of the Company, as derived from the Daily Official List of the London Stock Exchange for the 5 business days immediately preceding the day on which such share is contracted to be purchased and an amount equal to the higher of (i) the price of the last independent trade of an ordinary share and (ii) the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (“**SETS**”));
- (d) unless previously renewed, revoked or varied, this authority shall expire on the conclusion of the AGM of the Company in 2016 (or, if sooner, 15 months from the date of passing this resolution); and
- (e) under this authority the Company may make a contract or contracts to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares in pursuance of any such contract or contracts as if this authority had not expired.

Note to resolution 13:

The directors consider that it would be appropriate and that it would promote the success of the Company, for the benefit of its members as a whole, to seek authority to make market purchases of its ordinary shares on the London Stock Exchange, up to a limit of 10 percent of its issued ordinary share capital. The maximum and minimum prices are stated in Resolution 13. Any ordinary shares purchased under this authority may either be cancelled or held as treasury shares. Treasury shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to a share scheme. The Board has no present intention to exercise the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the overall financial position of the Company. The authority will be exercised only if the directors believe that in doing so it is likely to promote the success of the Company for the benefit of its members as a whole. As at 30 March 2015, being the last practicable date prior to the publication of this notice, there were options over 619,556 ordinary shares in the capital of the Company which represent 2.06 percent of the Company's issued ordinary share capital at that date. If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 2.29 percent of the Company's issued ordinary share capital. It is the Board's intention to seek to renew the authority at the next AGM and to make such renewal part of the regular business of the AGM.

- 14. That with effect from the end of the meeting, the articles of association produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification, be and are hereby approved and adopted, as the articles of association of the Company, in substitution for and to the exclusion of the current articles of association of the Company.

Note to resolution 14:

Resolution 14 seeks to adopt new articles of association of the Company (the “**New Articles**”) in substitution for the current articles of association of the Company (the “**Existing Articles**”) in order to comply with the provisions of the UK Corporate Governance Code. The proposed New Articles are in the same form as the Existing Articles save that amendments have been made to remove the provisions requiring director retirement by rotation, the provisions not requiring the Chairman and the managing director of the Company to be subject to retirement by rotation and any other references in the Existing Articles to director retirement by rotation and inserting specific provisions to deal with the possibility that not enough directors are re-elected to meet the minimum requirement of two directors in the articles. Since the proposed amendments require a number of changes to the Existing Articles, it is considered more appropriate to adopt the proposed New Articles than to amend the Existing Articles. Please refer to Appendix 1 for a summary of the changes to the Existing Articles. A copy of the New Articles, both as a clean version and a version showing the proposed amendments marked against the Existing Articles to show the changes being proposed in Resolution 14 are available for inspection at the Company's registered office at St Magnus House, 3 Lower Thames Street, London, EC3R 6HE from the date of this notice until the close of the AGM and will also be available for inspection at the AGM venue for at least 15 minutes prior to and during the meeting itself. If given, the approval will be effective at the conclusion of the meeting.

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

Note to resolution 15:

The 2006 Act provides that the minimum notice period for general meetings of the Company is 21 clear days unless members approve a shorter notice period. The passing of Resolution 15 would enable the Company to call general meetings (other than AGMs) on a minimum of 14 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of members as a whole. The Company undertakes to meet the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next AGM.

By order of the Board

Penny Watson
Secretary

2 April 2015

Clarkson PLC
Registered office:
St. Magnus House
3 Lower Thames Street
London EC3R 6HE

Notes

1 Entitlement to attend and vote

The right to attend and vote at the meeting is determined by reference to the Company's register of members. Only a member entered in the register of members at 12 noon on 6 May 2015 (or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting) is entitled to attend and vote at the meeting and a member may vote in respect of the number of ordinary shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2 Proxies

A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend, speak and vote at the meeting in his stead. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.

As an alternative to completing and returning the printed proxy form, you may submit your proxy electronically by accessing www.investorcentre.co.uk/eproxy. For security purposes, members will need to provide their control number, shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of their proxy online. Members' individual control, SRN and PIN numbers are shown on the printed proxy form. For further information, see the instructions printed on the proxy form. You may not use any electronic address provided in this notice of meeting to communicate with the Company for any purposes other than those expressly stated. If a member wishes to appoint more than one proxy, the member should contact the **Computershare Contact Centre** on telephone number **0870 707 1055**. In any case your proxy form must be received by the Company's registrars no later than 12 noon on Wednesday, 6 May 2015 (or, if this meeting is adjourned, 48 hours before the time of any adjourned meeting).

To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent (ID number 3RA50) by 12 noon on Wednesday, 6 May 2015 (or, if this meeting is adjourned, 48 hours before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings, please refer to the CREST Manual. We may treat a proxy appointment sent by CREST as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Completion and return of a proxy form, or electronic proxy appointment, or any CREST proxy instruction will not prevent you from attending and voting at the meeting, if you wish. Further details of the appointment of proxies are given in the notes to the proxy form enclosed with this pack.

3 Signing Procedures

In the case of joint holders, (i) only one needs to sign, and (ii) the vote of the senior holder who tenders a vote, whether in person or by proxy or (in the case of a corporation) by an authorised representative, will alone be counted. For this purpose seniority will be determined by the order in which the names appear in the register of members in respect of the joint holding. If the form of proxy is signed by someone else on your behalf, the power of attorney or any other authority under which it is signed (or a duly certified copy of such power of authority) must be included with the proxy form.

4 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 if two or more representatives purport to vote in respect of the same shares: (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases, the power is treated as not exercised.

5 Nominated persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") should note that the provisions in Notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member do not apply to a Nominated Person as only members have the right to appoint a proxy. However, 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 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.

6 Total number of shares and voting rights

As at 30 March 2015 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consisted of 30,116,758 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 March 2015 are 30,116,758.

7 Members' requests under Section 527 of the 2006 Act

Under Section 527 of the 2006 Act, members meeting the threshold requirements set out in that Section have the right to require the Company to publish a statement on a website setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last AGM.

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 2006 Act. Where the Company is required to place a statement on a website under Section 527 of the 2006 Act, it must forward the statement to the Company's 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 2006 Act to publish on a website.

8 Members' rights to ask questions

Any member attending the 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: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

9 Inspection of documents

Copies of all directors' service contracts and letters of appointment with the Company or its subsidiaries; are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) and also on the day of the AGM for at least 15 minutes prior to and until the close of the AGM on 8 May 2015.

10 Website

A copy of this notice and other information required by Section 311A of the 2006 Act can be found at www.clarksons.com.

APPENDIX

SUMMARY OF CHANGES TO THE ARTICLES OF ASSOCIATION

1. Appointment and retirement of directors

The provisions in the Existing Articles requiring director retirement by rotation and the provisions setting out the procedure to determine which directors are to retire in a given year have been removed in the New Articles. The provisions in the Existing Articles which provide that the Chairman and the managing director of the Company are not to be subject to retirement by rotation have also been removed in the New Articles. These provisions have been replaced with a new provision in the New Articles requiring all of the directors of the Company to retire from office at every AGM of the Company in line with the requirements of provision B.7.1 of the UK Corporate Governance Code in respect of FTSE 350 companies.

2. Provisions if insufficient directors appointed

The New Articles also include specific provisions to deal with the possibility that not enough directors are re-elected to meet the minimum requirement of two directors which is specified in both the Existing Articles and the New Articles. In such circumstances, the New Articles provide that the retiring directors shall be deemed to have been re-appointed as directors and remain in office, but may only perform duties that are essential to maintain the company as a going concern, to ensure compliance with applicable law and regulation and to act for the purpose of filling vacancies and convening general meetings of the Company, but not for any other purpose. The New Articles also require such directors in such circumstances to convene another general meeting to elect new directors as soon as reasonably practicable following the AGM.

3. General

Generally the opportunity has been taken to make other minor changes consequential on the replacement of the director retirement by rotation provisions in the Existing Articles with the director annual retirement provisions in the New Articles as described above.

This page is intentionally blank

This page is intentionally blank