

## Regulatory Story

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**John Lewis Of Hungerford PLC** - JLH Posting of Annual Report and Notice of AGM  
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John Lewis Of Hungerford PLC

13 November 2018

### **John Lewis of Hungerford Plc**

#### **Posting of Annual Report and Notice of Annual General Meeting**

John Lewis of Hungerford Plc announces that its Annual Report and Accounts for the ten months ended 30 June 2018 and the notice of the Annual General Meeting of shareholders ('AGM') have been posted to shareholders.

The AGM will be held at Crowne Plaza London Kensington, 100 Cromwell Road, London, SW7 4ER at 2.00 p.m. on Tuesday 11 December 2018. The AGM will be followed by a shareholder presentation. No new material information will be disclosed and a copy of the presentation will be made available on the Company's website [www.john-lewis.co.uk](http://www.john-lewis.co.uk).

In addition to the usual items of business, shareholder approval will be sought for an Unapproved and EMI Share Option Plan ("Option Plan"). The principal terms of the proposed Option Plan are set out in Appendix 1 to the AGM Notice and summarised below.

The Company does not currently operate any form of share options scheme and the Board believes that the proposed Option Plan is critical to strengthen the Company's ability to attract and retain key staff by ensuring participants receive competitive incentives that align their interests with those of the Company's shareholders.

The Option Plan is being proposed at an important time for the Company and is accordingly ambitious. In order for the Option Plan to serve as a meaningful incentive to participants the number of awards will be capped at 20% of the

Company's issued share capital.

Participants in the Option Plan will be all staff and all members of the Board, including the non-executive directors. Equally aggressive performance conditions will therefore apply to the vesting of options under the proposed Option Plan that will be tied to stretching profit and share price performance. The Option Plan will have a price at granting of the higher of market or nominal value. In addition to aggressive performance conditions, and following discussions with key shareholders, it has been agreed that the scheme will include a 'hurdle' criteria which stipulates that no shares under the share price performance criteria will vest until the share price reaches 3 pence. This ensures that shareholders will have experienced significant value gains before Option Plan participants benefit.

Your Board of Directors believe that the resolution to adopt the proposed Option Plan and all other resolutions contained in the AGM Notice are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of all of the resolutions in the AGM Notice.

Enquiries:

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Posting of Annual Report and Notice of AGM - RNS