

Annual General Meeting 2014



Dear Shareholder,

In this document you will find the Notice of Meeting for the Annual General Meeting (AGM) of Wincanton plc (the Company). The AGM will be held at 1.00 p.m. on Wednesday, 16 July 2014 at the offices of Buchanan, 107 Cheapside, London EC2V 6DN.

If you will be attending the AGM in person, please bring the enclosed Form of Proxy with you. If not you may wish to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form, which should reach the Company's Registrar by no later than 1.00 p.m. on Monday, 14 July 2014.

A copy of the Company's Annual Report and Accounts 2014 or details as to where it is available on our website is enclosed. A resolution referring to the financial statements of the Company is included in the ordinary business of the AGM and a resolution is also included referring to the Directors' remuneration report.

Explanatory notes for the business of the AGM are given on pages 4 and 5 of this document.

Recommendation

The Board believes that the proposed resolutions contained in the Notice of AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend you to vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

Results

In line with prior years, the Company will again put each resolution to the meeting by way of a poll. At the conclusion of the meeting, the Company shall count all proxy votes and that information will be published on the Company's website and announced via a Regulatory Information Service.

Yours sincerely

Steve Marshall **Eric Born**
Chairman Chief Executive

Wincanton plc, Registered in England & Wales under No. 4178808

Registered Office:
Methuen Park
Chippenham
Wiltshire SN14 0WT

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your Ordinary Shares in Wincanton plc, please send this letter together with the accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of shares, you should retain these documents.

Notice of Annual General Meeting 2014

NOTICE IS HEREBY GIVEN that the thirteenth Annual General Meeting of Wincanton plc (the Company) will be held at the offices of **Buchanan, 107 Cheapside, London EC2V 6DN on Wednesday, 16 July 2014 at 1.00 p.m.** in order to transact the following business:

ORDINARY BUSINESS

Report and Accounts

Resolution 1

To receive and, if thought fit, adopt the financial statements and the Reports of the Directors and of the auditor for the year ended 31 March 2014.

Directors' remuneration report

Resolution 2

To approve the Directors' remuneration report and the Annual report on remuneration, other than the part containing the Directors' remuneration policy, in the form set out in the Company's Annual Report and Accounts for the financial year ended 31 March 2014.

Resolution 3

To approve the Directors' remuneration policy in the form set out on pages 43 to 47 of the Company's Annual Report and Accounts for the financial year ended 31 March 2014.

Directors

Resolution 4

To re-elect Steve Marshall as a Director of the Company.

Resolution 5

To re-elect Eric Born as a Director of the Company.

Resolution 6

To re-elect Paul Venables as a Director of the Company.

Resolution 7

To re-elect Adrian Colman as a Director of the Company.

Resolution 8

To elect Richard Adam as a Director of the Company.

Resolution 9

To re-elect David Radcliffe as a Director of the Company.

Resolution 10

To re-elect Martin Sawkins as a Director of the Company.

Auditor

Resolution 11

To reappoint KPMG LLP as auditor.

Resolution 12

To authorise the Directors to determine the remuneration of the auditor.

SPECIAL BUSINESS

Donations to political organisations and political expenditure

Resolution 13

To consider and, if thought fit, pass as an ordinary resolution that:

- a the Company and those companies which are UK subsidiaries of the Company be authorised for the purposes of Part 14 of the Companies Act 2006 at any time during the period from the date of the passing of this resolution to the conclusion of the AGM to be held in 2015, or on 30 September 2015, whichever is the earlier:
 - i to make donations to political parties and/or independent election candidates; and
 - ii to make donations to political organisations other than political parties; and
 - iii to incur political expenditure;

provided that any such donations and expenditure made by the Company, or by any such subsidiary, shall not exceed in aggregate £25,000;

- b all existing authorisations and approvals relating to political donations or expenditure are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- c words and expressions defined for the purpose of Part 14 of the Companies Act 2006 shall have the same meaning in this resolution.

Authority to allot shares

Resolution 14

To consider and, if thought fit, pass as an ordinary resolution that the Directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to 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 an aggregate nominal amount equal to £4,058,243; and
- b comprising equity securities (as defined in Section 560 (1) of CA 2006) up to a further nominal amount of £4,058,243 in connection with an offer by way of a rights issue:
 - i to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - ii to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary

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 authorities to apply until the earlier of the conclusion of the 2015 AGM and close of business on 30 September 2015, in each case, so that the Company may:

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- (1) pursuant to the authority granted under paragraph a make offers and enter into agreements during this period which would or might, require shares to be 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; and
- (2) pursuant to the authority granted under paragraph b, make offers and enter into agreements during this period which would, or might, require equity securities to be allotted after the authority ends and the Directors may allot equity securities under any such offer or agreement as if the authority had not ended.

Authority to disapply pre-emption rights

Resolution 15

To consider and, if thought fit, pass as a special resolution that, subject to the passing of Resolution 14 set out above, the Directors be and are hereby empowered to allot equity securities (as defined in Section 560(1) of the CA 2006) wholly for cash pursuant to the authority conferred by Resolution 14 and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561(1) of the CA 2006 did not apply to any such allotment or sale, such power to be limited:

- a** to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph b of Resolution 14 set out above, by way of rights issue only) to or in favour of (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings and (ii) holders of other equity securities, as required by the rights of those securities or as the Directors or otherwise consider necessary, 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
- b** in the case of the authority granted under paragraph b of Resolution 14, and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (a) of this Resolution) of equity securities or sale of treasury shares up to a nominal amount of £608,736 such power to apply until the earlier of the conclusion of the 2015 AGM and close of business on 30 September 2015 save that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not ended.

Authority to purchase own shares

Resolution 16

To consider and, if thought fit, pass as a special resolution that the Company be generally and unconditionally authorised for the purposes of Section 701 of the CA 2006 to make market purchases (within the meaning of Section 693(4) of the CA 2006) of Ordinary Shares of 10p each in the Company provided that:

- a** the maximum number of Ordinary Shares authorised to be purchased is 12,174,729;
- b** the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is 10p;
- c** the maximum price, exclusive of expenses, which may be paid for each such Ordinary Share is the higher of: i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the 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 as derived from the London Stock Exchange Trading System in each case at the time the purchase is agreed; and
- d** this authority shall expire at the earlier of the conclusion of the 2015 AGM and close of business on 30 September 2015 (except in relation to a purchase of such shares, the contract for which was concluded before such time and which will or may be executed wholly or partly after such time and the Company may purchase Ordinary Shares pursuant to any such contract as if the power had not ended).

Notice of meetings other than annual general meetings

Resolution 17

To consider and, if thought fit, pass as a special resolution that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days notice.

The Wincanton plc Long Term Incentive Plan

Resolution 18

To consider and, if thought fit, pass as an ordinary resolution that:

The Directors be and are hereby authorised to establish the Wincanton plc Long Term Incentive Plan (the LTIP), a copy of the draft rules of which has been produced to the meeting and initialled by the Chairman (for the purpose of identification only) and a summary of the main provisions of which is set out in Appendix 1 to the Notice of AGM dated 4 June 2014, and to do all such acts and things as may be necessary or expedient to give effect to the LTIP including establishing schedules to or further share plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any shares made available under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the LTIP.

By Order of the Board

Stephen Williams
Company Secretary

4 June 2014

Wincanton plc, Registered in England & Wales under No. 4178808

Registered Office:
Methuen Park
Chippenham
Wiltshire SN14 0WT

Explanatory notes to the resolutions to be proposed at the Annual General Meeting

Resolutions 1 to 14 and resolution 18 will be proposed as ordinary resolutions which require a simple majority of votes to be cast in favour to be passed. Resolutions 15 to 17 will be proposed as special resolutions which require a 75% majority of the votes to be cast in favour to be passed.

Resolution 1: Report and Accounts

The Directors are required to present their report, the financial statements and the auditor's report to the AGM and shareholders may raise any questions on the Report and Accounts under this resolution.

Resolutions 2 and 3: Directors' remuneration report

The Company is required by law to prepare a Directors' remuneration report for each relevant financial year and to seek shareholder approval for that report at the general meeting before which its annual accounts are laid. There are new requirements this year in relation to the content of the Directors' remuneration report, following changes made to the Companies Act 2006. In accordance with section 439A of the Companies Act 2006 a new requirement has been introduced for a separate resolution on the Remuneration policy within the Directors' remuneration report to be put to a vote by shareholders. The Remuneration policy sets out the Company's forward-looking policy on Directors' remuneration and is subject to a binding shareholder vote by ordinary resolution at least every three years.

The result of resolution 2 is advisory only and the Directors' entitlement to remuneration is not conditional on this resolution being passed.

The result of resolution 3 is binding and the Company will only be able to make remuneration and loss of office payments to Directors which are permitted within the limits of the policy, unless the payment has been approved by a separate shareholder resolution.

The Directors' remuneration report is set out in full on pages 42 to 55 of the Annual Report 2014. The Remuneration Policy is set out within the Directors' remuneration report on pages 43 to 47. The Directors' remuneration report is also available on the Company's website at www.wincanton.co.uk.

Resolutions 4 to 10 inclusive: Election/re-election of Directors

In accordance with the Company's Articles of Association, all Directors are subject to election by shareholders at the first AGM after their appointment, and to re-election thereafter at intervals of no more than three years. The Board has, however, decided to comply with the UK Corporate Governance Code and put all Directors up for election/re-election. The Company is not required to comply with this provision in the UK Corporate Governance Code. However, the Board thinks it is best practice to do so.

The Board, its Committees and the individual Directors participate in an annual performance evaluation. Further details of the performance evaluation process are set out on page 37 of the Annual Report 2014. The performance evaluation process confirmed the continuing independent and objective judgement of all the non-executive Directors. The process also confirmed that the performance of all Directors standing for re-election continued to be effective and that they continue to demonstrate commitment to their respective roles. The Board recommends to shareholders the proposed reappointments set out in Resolutions 4 to 10. Full biographical details of each Director are set out on pages 34 and 35 of the Annual Report 2014. The Executive Directors' service contracts and non-executive Directors' letters of appointment are available for inspection as specified in note 13 on page 9 of this document.

Resolution 11: Reappointment of the auditor

The Company is required to appoint the auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. This resolution, on the Audit Committee's recommendation, proposes the reappointment of KPMG LLP as auditor of the Company.

Resolution 12: Authority for the Directors to agree the auditor's remuneration

This resolution authorises the Directors, in accordance with standard practice, to agree the remuneration of the auditor.

Resolution 13: Donations to political organisations and political expenditure

It is not Group policy to make donations to political parties. However, it is possible that certain routine activities undertaken by the Company and its subsidiaries might unintentionally fall within the broad scope of the provisions controlling political donations and expenditure in the Companies Act 2006. Any expenditure that is regulated under the Companies Act 2006 must first be approved by shareholders and will be disclosed in next year's Annual Report. This Resolution, if passed, will renew the Directors' authority until the end of the AGM to be held in 2015 (when the Directors intend to renew this authority) to make donations and incur expenditure, which might otherwise be caught by the terms of Companies Act 2006, up to an aggregate amount of £25,000 for the Company and for subsidiary companies.

Resolution 14: Authority to allot shares

The first part of Resolution 14 gives the Directors authority to allot shares up to an aggregate nominal amount equal to £4,058,243 (representing 40,582,430 Ordinary Shares of 10p each excluding treasury shares) which, as at 4 June 2014, being the latest practicable date prior to the publication of this Notice, represented approximately one-third of the Company's issued share capital.

In line with the guidance issued by the Association of British Insurers (the ABI) the second part of this Resolution gives Directors authority to allot Ordinary Shares or grant rights to subscribe for, or convert any securities into, Ordinary Shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £8,116,486 (representing 81,164,860 Ordinary Shares excluding treasury shares), as reduced by the nominal amount of shares issued under paragraph a of this Resolution. This amount (before any reduction) represented two-thirds of the issued share capital of the Company as at 4 June 2014, the latest practicable date prior to the publication of this Notice.

The authorities sought under paragraphs a and b of this Resolution will expire at the earlier of the conclusion of the 2015 AGM and close of business on 30 September 2015 (the last date by which the Company must hold an AGM in 2015).

Should any decision be made by the Board to allot shares under the authorities sought under this resolution, it would be the intention of the Directors to follow the guidance issued by the ABI in relation to the exercise of such authorities.

There are no present plans of issuing shares other than in connection with existing rights under employee share schemes. The Directors may, however, consider issuing shares if they believe it would be appropriate to do so in respect of business opportunities that may arise consistent with the Company's strategic objectives. As at the date of this Notice, the Company did not hold any treasury shares.

Resolution 15: Disapplication of pre-emption rights

The Companies Act 2006 provides that if the Directors wish to allot any equity securities for cash (other than in connection with any employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their existing holdings (a pre-emptive offer). There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing shareholders. Resolution 15 will be proposed as a special resolution, and would give the Directors the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elected to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing holdings.

This authority would be limited to allotments or sales in connection with rights issues or other pre-emptive offers, or otherwise up to an aggregate nominal amount of £608,736 (representing 6,087,360 Ordinary Shares of 10p each). The aggregate nominal amount represents 5% of the issued share capital of the Company as at 4 June 2014, the latest practicable date prior to the publication of this Notice.

The Directors note the current institutional shareholder guidelines not to seek to allot more than 7.5% of the issued share capital, cumulatively, in any three-year rolling period without prior consultation. The Directors have no present intention of exercising this authority in the year ending 31 March 2015.

Subject to shareholder approval, the authority under this resolution will expire at the earlier of the conclusion of the 2015 AGM and close of business on 30 September 2015.

Resolution 16: Purchase of own shares

In certain circumstances it may be advantageous for the Company to purchase its own Ordinary Shares and Resolution 16 will, if approved, renew the Company's authority from shareholders to make such purchases until the earlier of the conclusion of the 2015 AGM and close of business on 30 September 2015. Purchases will only be made if the Directors believe that to do so would result in an increase in the Group's earnings per share and would be in the best interests of shareholders generally.

The Resolution, which will be proposed as a special resolution, specifies the maximum number of shares which may be acquired (10% of the Company's issued share capital as at 4 June 2014) and minimum and maximum prices at which they may be bought. There are options outstanding at the date of this Notice over approximately 20.8m Ordinary Shares, representing 17% of the issued share capital; if the authority given by Resolution 16 were to be fully used, these options would represent 16% of the share capital in issue on that date.

Any shares purchased in this way will either be cancelled (and the number of shares in issue reduced accordingly) or held in treasury. Shares held in treasury may subsequently be sold for cash (within the limit of the shareholder pre-emption disapplication contained in Resolution 15), cancelled, or used for the purposes of employee share schemes. The Directors believe that it is desirable for the Company to have this flexibility. No dividends will be paid on shares whilst held in treasury and no voting rights will be exercisable in respect of treasury shares. Treasury shares transferred for the purposes of the Company's employee share schemes will count towards the limits in those schemes on the number of new shares which may be issued.

No Ordinary Shares were purchased by the Company during the year ended 31 March 2014. The Company does not currently hold any treasury shares.

Resolution 17: Notice of meetings other than annual general meetings

Resolution 17 will be proposed as a special resolution and would allow the Company to hold general meetings (other than annual general meetings) on 14 days' notice.

Annual general meetings must always be called with at least 21 days' notice but other general meetings of the Company may be called on less notice if shareholders agree to a shorter period. At the AGM in 2013, a resolution was passed which allowed the Company to hold general meetings (other than annual general meetings) on 14 days' notice. The Board is proposing a similar resolution to renew the authority granted last year. The approval will be effective until the Company's next AGM, when it is intended that the approval will be renewed.

This shorter period would not be used as a matter of routine. Instead, the Board will consider on a case by case basis whether the flexibility offered by the shorter notice period would be in the best interests of shareholders generally, taking into account the circumstances and business of the meeting.

Resolution 18: The Wincanton plc Long Term Incentive Plan

Resolution 18 relates to the proposed introduction of a new share plan by the Company, the Wincanton plc Long Term Incentive Plan (the LTIP).

Employee share ownership is a key part of the Company's remuneration policy and the aim of a long term incentive plan is to incentivise and recognise the performance of executive Directors in respect of their contribution to the delivery of the Company's strategy over the longer term by rewarding strong financial performance and sustained increase in shareholder value.

In order to align executive interests with those of shareholders and to further develop best practice, resolution 18 seeks authority from shareholders for the implementation of the LTIP for the Company's executive Directors and other managers as determined by the Remuneration Committee from time to time.

The main terms of the LTIP are summarised in Appendix 1 to this Notice of AGM.

A copy of the rules of the LTIP is available for inspection at the Company's registered office, Methuen Park, Chippenham, Wiltshire, SN14 0WT during business hours on any weekday from the date of this Notice of AGM until the close of the AGM. The rules will also be available for inspection at the AGM venue for 15 minutes prior to, and until the end of, the AGM.

Appendix 1

Summary of the main provisions of the Wincanton plc long term incentive plan (the LTIP)

1 GENERAL

The operation of the LTIP will be overseen by the Remuneration Committee of the Board of Directors (the Committee).

The LTIP will enable selected employees to be granted awards in respect of ordinary shares in the capital of the Company (Ordinary Shares). Awards may be granted in the form of:

- nil cost options to acquire Ordinary Shares; or
- conditional rights to receive Ordinary Shares.

Awards are expected to be granted in the form of nil cost options.

Awards are not transferable (except on death) and are not pensionable benefits.

Awards may be satisfied by newly issued Ordinary Shares, Ordinary Shares purchased in the market by an employees' trust or by the transfer of Ordinary Shares held in treasury.

2 ELIGIBILITY

Employees (including executive Directors) of the Company or of any of its subsidiaries will be eligible to participate in the LTIP at the discretion of the Committee.

3 INDIVIDUAL LIMITS

The maximum number of Ordinary Shares that may be awarded to a participant in any financial year of the Company will be limited so that the market value of such Ordinary Shares on the date of the award will not normally exceed 100 per cent of basic salary. If the Committee considers that exceptional circumstances exist (such as, for example, on recruitment) that justify a higher amount, Ordinary Shares with a value of up to 250 per cent of basic salary may be awarded.

4 GRANT OF SHARE AWARDS

Awards may only be granted during the period of 42 days following the announcement of the Company's results for any period, or within 28 days of a person first joining the Company's group or, exceptionally, and subject to any relevant restrictions on dealings in Ordinary Shares, on any other day on which the Committee determines that exceptional circumstances exist.

No awards may be made more than ten years after the approval of the LTIP by shareholders.

No payment will be required for the grant of an award.

5 DILUTION LIMIT

Awards may be granted over unissued or existing Ordinary Shares. The number of new Ordinary Shares issued or remaining capable of being issued pursuant to awards under the LTIP and the Company's other employee share schemes in any period of 10 years will not exceed 10 per cent of the ordinary share capital of the Company in issue from time to time.

The number of new Ordinary Shares issued or remaining capable of being issued pursuant to awards under the LTIP and the Company's discretionary employee share schemes in any period of 10 years will not exceed 5 per cent of the ordinary share capital of the Company in issue from time to time.

If awards are to be satisfied by a transfer of existing Ordinary Shares, the percentage limits stated above will not apply. Insofar as it is necessary to ensure compliance with the guidelines issued from time to time by the institutional investors, the percentage limits will apply to awards satisfied by the transfer of Ordinary Shares held in treasury.

6 VESTING OF AWARDS

Awards will normally vest on the third anniversary of grant.

The vesting of awards will be subject to continued employment and the attainment of performance targets set by the Committee at the time the awards are made.

It is intended that the first set of awards to be granted under the LTIP (which will not be granted until the summer of 2015) will be subject to performance targets relating to the Company's underlying earnings per share (EPS) and total shareholder return (TSR).

The current intention is for 75% of any such award to be subject to a performance target requiring the Company's EPS to grow by a level to be determined by the Committee shortly prior to grant. The base EPS figure for these purposes will be measured by reference to the Company's EPS for the financial year ending 31 March 2015. The end EPS figure for these purposes used to calculate the growth in the Company's EPS will be measured by reference to the Company's EPS for the financial year ending 31 March 2018.

The other 25% of any such award is currently intended to be subject to a performance target requiring the Company's TSR to outperform a broad equity market index.

The detailed terms of the performance targets to be imposed on the 2015 LTIP awards will be determined shortly prior to grant. Such terms will be consistent with the terms set out in the proposed Directors' remuneration policy, which is the subject of Resolution 3 at the Annual General Meeting.

This means that 25% of each part of an award will vest for the achievement of "threshold" performance against the relevant target with full vesting only being achieved if "maximum" performance in respect of the relevant target is achieved, with straight line vesting for performance between these two levels. As to the expected EPS performance target, the "threshold" and "maximum" levels of performance will be determined by the Committee shortly prior to grant. In respect of the anticipated TSR performance target, "threshold" performance means the Company's TSR being at the median ranking in the relevant comparator group with "maximum" performance meaning a ranking in the upper quartile of the comparator group.

The Committee may, in exceptional circumstances, override the formulaic outcome of any performance targets to ensure an alignment of vesting levels (and, therefore, pay) with the underlying performance of the business during the performance period.

Awards granted after 2015 may be subject to different performance targets, subject to the terms of the Company's Directors' remuneration policy at the relevant time.

Performance targets may be amended by the Committee if it reasonably considers that the relevant target(s) should be amended to ensure that the criteria against which performance will then be measured will be a fairer measure of such performance and/or the amended target(s) will provide a more effective incentive, provided the amended target(s) are not materially more or less demanding than the original target was when first set.

7 LEAVING EMPLOYMENT

If a participant leaves the Company's group his award will normally lapse. If the reason for leaving is death, ill-health, injury, disability, redundancy, retirement, the sale of the employing business or company, or otherwise at the discretion of the Committee, the award will vest at the end of the vesting period. Alternatively, the Committee may allow the award to vest on cessation. In either case, however, the award will only vest to the extent that any performance target is met at the relevant time. The award will also, unless the Committee determines otherwise, be subject to a time pro-rata reduction to reflect the proportion of the vesting period that has lapsed on cessation.

If a participant leaves the Company's group for any 'good leaver' reasons as set out above any award that vests may only be exercised within the 12 month period following cessation of employment.

8 CLAWBACK AND MALUS

Awards will be subject to both clawback and malus provisions. These provisions will operate so that if the Company misstates its financial results or if a participant is found guilty of misconduct, (as determined by the Committee) then the Committee, in its discretion, may (i) require repayment of previously vested amounts and/or (ii) reduce the number of shares over which any subsisting award exists and/or (iii) reduce the amount of any future bonus payment.

9 CORPORATE EVENTS

In the event of a takeover or winding up of the Company (not being an internal reorganisation), awards shall vest early to the extent that the performance targets have been satisfied at that time. Awards will also, unless the Committee determines otherwise, be subject to a time pro-rata reduction to reflect the proportion of the vesting period that had elapsed at the relevant time.

Awards may also vest on the same basis as would apply on a takeover if a demerger is proposed which, in the opinion of the Committee, would or might substantially prejudice the interests of participants.

On an internal reorganisation, replacement awards would normally be offered.

10 DIVIDENDS ON AWARD SHARES

An award may be made on terms that when it is settled the participant will be entitled to receive an amount equal to the dividends which would have been paid to the participant during the vesting period of the award on the Ordinary Shares received had the participant been the legal owner of such Ordinary Shares during that time. This amount may be delivered in Ordinary Shares or in cash and, if delivered in Ordinary Shares, may assume the re-investment of dividends.

11 ADJUSTMENT OF SHARE AWARDS

If there is a rights or capitalisation issue, sub-division, consolidation, reduction or other variation of the Company's ordinary share capital, or demerger or payment of a special dividend which would otherwise materially affect the value of an award, the Committee may adjust the number of Ordinary Shares subject to an award.

12 RIGHTS ATTACHING TO SHARES

Ordinary Shares allotted or transferred under the LTIP will rank alongside shares of the same class then in issue.

13 AMENDMENT

The Committee may amend the LTIP in any respect. However, the provisions governing eligibility requirements, equity dilution, individual participation limits, the basis for determining the rights of participants to acquire Ordinary Shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of existing or new participants without the prior approval of the Company's shareholders in general meeting.

There is an exception for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or developments in the law affecting the LTIP or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the LTIP or for any member of the Company's group. In addition, no alteration may be made that would materially affect any subsisting rights of any participants without their prior consent.

14 OVERSEAS PLANS

The Company may at any time (and without further reference to shareholders) establish schedules to the LTIP and further plans based on the LTIP but modified to take account of local securities laws, exchange controls or tax laws, provided that any Ordinary Shares made available under such schedules and/or plans are treated as counting against the limits on individual participation and the overall dilution limits applicable under the LTIP.

This summary does not form part of the rules of the LTIP and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board of Directors of the Company and/or the Committee, as appropriate, reserve the right up to the time of the adoption of the LTIP to make such amendments and additions to the rules of the LTIP as they consider appropriate provided that such amendments do not conflict in any material respect with this summary.

Important notes

The following notes explain your general rights as a shareholder and your right to attend and vote at the meeting or to appoint someone else to vote on your behalf.

1 Issued share capital and total voting rights

As at 4 June 2014 (being the last practicable day prior to the printing of this Notice) the issued share capital of the Company consisted of 121,747,293 Ordinary Shares, carrying one vote each. Accordingly, the total voting rights in the Company as at 4 June 2014 are 121,747,293.

2 Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, and Section 360B(2) of the CA 2006, the Company specifies that only shareholders registered in the Register of Members of the Company as at 6.00 p.m. (BST) on Monday, 14 July 2014 or, in the event that the AGM is adjourned, registered in the Register of Members of the Company 48 hours before the time of the adjourned meeting(s), shall be entitled to attend and vote at the AGM in respect of the number of Shares registered in their name at that time. Save in relation to any adjourned meeting(s), changes to entries on the Register of Members of the Company after 6.00 p.m. (BST) on Monday, 14 July 2014 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

3 Voting at the AGM

Voting on each of the resolutions to be put to the AGM will be taken on a poll, rather than a show of hands, to reflect the number of shares held by a shareholder, whether or not the shareholder is able to attend the meeting. Shareholders and proxies in attendance at the meeting will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the AGM. As soon as practicable following the AGM, the results of the voting will be announced via a Regulatory Information Service and also placed on the Company's website.

4 Proxies

A shareholder entitled to attend, speak and vote at the AGM may appoint one or more proxies to attend, speak and vote at the AGM on their behalf provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a shareholder of the Company. In the case of joint shareholders, the vote of the first named in the Register of Members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

Appointing a proxy will not prevent a shareholder from attending in person and voting at the meeting (although voting in person at the meeting will terminate the proxy appointment).

5 Appointment of proxy using the hard-copy Form of Proxy

A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice.

To be valid, the appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Registrar, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, no later than 1.00 p.m. on Monday 14 July 2014 (or, if the meeting is adjourned, 48 hours before the time fixed for holding the adjourned meeting).

If you appoint more than one proxy, additional Form(s) of Proxy can be obtained by contacting Computershare Investor Services plc on 0870 707 1788 or www.investorcentre.co.uk/contactus.

6 Electronic appointment of proxy

You can appoint a proxy electronically by accessing www.investorcentre.co.uk/eproxy. You will be asked to enter your Control Number, Shareholder Reference Number as printed on the Form of Proxy and agree to certain terms and conditions. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 1.00 p.m. on Monday, 14 July 2014.

Should you complete your Form of Proxy electronically and then post a hard copy, the Form that arrives last will be counted to the exclusion of instructions received earlier, whether electronic or postal. Please refer to the terms and conditions of the service on the website.

7 Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (available at www.euroclear.com/crest). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider(s)) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at 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 Registrar (ID 3RA50) by 1.00 p.m. on Monday 14 July 2014. 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.

CREST members (and, where applicable, their CREST sponsors or voting service providers) 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, to procure that their 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 providers) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8 Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

9 Nominated persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the CA 2006 to enjoy information rights (a Nominated Person) may, under an agreement with the shareholder by whom they were 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, they may under such an agreement, have a right to give instructions to the shareholders as to the exercise of voting rights. The statement of the rights of shareholders in relation to appointment of proxies in paragraph 4 of these notes does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.

10 Right to ask questions

Any shareholder or appointed proxy/proxies attending the AGM 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 AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered.

11 Publication of audit concerns on the Company's website

Under Section 527 of the CA 2006 shareholders meeting the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with Section 437 of the CA 2006. Where the Company is required to place a statement on a website under Section 527 of the CA 2006, 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 CA 2006 to publish on a website.

12 Information available on the Company's website

Copies of this Notice, the Annual Report 2014, and other information required by Section 311A of the CA 2006 can be found at www.wincanton.co.uk.

13 Documents available for inspection

Copies of Directors' service contracts, non-executive Directors' letters of appointment and the LTIP rules will be available for inspection at the registered office of the Company during normal business hours (Saturdays, Sundays and public holidays excepted) and will also be available for inspection at the place of the AGM on Wednesday, 16 July 2014 from 12.45 p.m. until the end of the meeting.

14 Communication

Shareholders may not use any electronic address provided in either this Notice of AGM or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

AGM INFORMATION

Time of the Meeting

The doors will be open at 12.30 p.m. and the AGM will start promptly at 1.00 p.m.

Attending the AGM

If you are coming to the AGM, please bring your Form of Proxy with you. It authenticates your right to attend, speak and vote at the AGM and will speed your admission. You may find it useful to also bring this Notice of AGM and the Annual Report 2014 so that you can refer back to them at the AGM. All joint shareholders may attend and speak at the AGM. However, only the first shareholder listed on the Register of Members is entitled to vote. At the discretion of the Company, and subject to sufficient seating capacity, a shareholder may enter with one guest, provided that the shareholder and their guest register to enter the AGM at the same time.

Venue arrangements

For security reasons, all hand baggage may be subject to examination. Please note that laptop computers, recording equipment, cameras and similar such equipment may not be brought into the AGM.

Smoking is not permitted inside the offices of Buchanan.

Please ensure that mobile telephones, pagers and Blackberries are switched off throughout the AGM.

Anyone accompanying a shareholder in need of assistance will be admitted to the AGM. If any shareholder with a disability has any question regarding attendance at the AGM, please contact the Company Secretary at Wincanton plc, Methuen Park, Chippenham, Wiltshire SN14 0WT by 14 July 2014.

Security

Security staff will be on duty to assist shareholders. The Company will not permit behaviour that may interfere with another person's security, safety or the good order of the AGM.

Enquiries

Computershare Investor Services PLC maintains the Company's share register. If you have any enquiries about the AGM or about your shareholding you should contact Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY or by telephone on 0870 707 1788, fax on 0807 703 6106 and TextPhone on 0870 702 0005.

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 is to be processed. The Company and any third party to whom it discloses the data 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.

