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30 April 2020

Dear Shareholder

Annual General Meeting (“AGM”) - 27 May 2020 at 12 noon at Barber Surgeons’ Hall Arrangements in the light of the Coronavirus (Covid-19) Outbreak

When the Annual Report including the Notice of our AGM was sent out in early March, we had not anticipated the extent to which the Coronavirus outbreak would impact on daily life in this country and, indeed, on arrangements for our upcoming AGM.

As you may know, we are required by law to hold an AGM within six months of our financial year end. However, since our Notice of AGM was published:

- the meeting venue (Barber-Surgeons’ Hall) has closed and we do not yet know when it is likely to re-open; and
- “lockdown” legislation has been enacted such that:
 - we are each permitted to leave home only to exercise once a day, travel to and from work (where absolutely necessary), shop for essential items (as infrequently as possible) and to fulfil any medical or care needs; and
 - gatherings of more than two people (excluding those who live together) are prohibited.

In order to maintain – so far as possible – what you might call “business as usual” in these challenging times, we are working on the basis that our AGM will be held on 27 May 2020, as scheduled. However, given the unprecedented circumstances and following consultation with our advisers, the Board has decided to put in place contingency arrangements that will mean that the AGM will not follow our usual format. We will conduct only the statutory, formal business (consisting of voting on the resolutions proposed in the Notice of AGM) to meet the minimum legal requirements and the AGM will proceed as set out below:

- since we expect the AGM venue to remain closed, the AGM will be held standing up immediately outside Barber-Surgeons’ Hall;
- an employee shareholder from Fundsmith LLP (the “Investment Manager”) and one other from Frostrow Capital LLP (the “Company Secretary”) will attend and conduct the meeting to ensure that the AGM is quorate;
- no directors or other representatives of our Investment Manager will be present in person;
- there will be no presentation at the AGM. Instead, the Investment Manager’s presentation on the Company’s performance and recent market developments will be recorded separately and will only be available through the Company’s website (www.feetplc.co.uk);
- as would normally be the case, the votes on the resolutions to be proposed at the AGM will be conducted on a show of hands and the chairman of the meeting will vote on a show of hands in accordance with the proxies held; and
- the results of the proxy votes will be published immediately following the conclusion of the AGM by way of a stock exchange announcement and on the Company’s website.

Your Board appreciates that this is a very unusual approach, but we are in unique circumstances.

In light of the “lockdown” legislation currently in force, we feel that proceeding with what might be called a technical AGM is in the best interests not only of the Company, but also of each of you, my fellow shareholders. By allowing the voting to proceed in accordance with instructions received by proxy, our share allotment and buyback resolutions can be put to shareholders for renewal before they expire and we can comply with our legal requirements, while ensuring that none of us will have to travel unnecessarily to attend the AGM.

With all this in mind, the Board strongly encourages all shareholders to exercise their votes in respect of the meeting in advance. Voting by proxy will ensure that your votes are registered, even if the meeting is postponed (your votes will still be valid when the meeting is eventually held). Proxy votes can be lodged in advance of the AGM by logging onto www.myfeetshares.co.uk and following instructions or by requesting a hard copy form of proxy directly from the registrars, Link Asset Services, at enquires@linkgroup.co.uk. Detailed instructions are included in the Notes to the Notice of Meeting which is on pages 92 to 96 of the Annual Report for the year ended 31 December 2019. As usual, we will announce the proxy voting results to the London Stock Exchange and publish them on our website.

If you have a question relating to the business of the meeting or a question for the Investment Manager that you had been planning to ask at the AGM, please send it by email to feet@fundsmith.com or by writing to the Company Secretary at Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL. To the extent your questions are not already covered in the Investment Manager’s presentation, we will respond to them in a Q&A which will be posted on our website, www.feetplc.co.uk, following the AGM.

The Board will continue to monitor the Government’s advice and urges all shareholders to comply with any restrictions in place at the time of the AGM. The Company will notify shareholders of any changes to these arrangements prior to the AGM via an RNS announcement and on its website www.feetplc.co.uk.

The Board regrets not being able to stage our usual AGM this year, but we hope you appreciate the reasons behind these changes which we are making in the best interest of our shareholders. That said, we recognise that receiving an email, letter, announcement or website update is no substitute for being able to meet your Board and your Investment Manager. Accordingly, in the event that social distancing requirements are sufficiently relaxed, the Company intends to hold an additional, ad hoc meeting for shareholders. Arrangements for this meeting will be made and announced in due course once we are able to do so.

Yours sincerely,

Martin Bralsford
Chairman