

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

**If you are in any doubt about its content or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

If you have sold or transferred all of your shares in Fenner PLC, please pass this document and any accompanying documents to the purchaser or transferee or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares.



**FENNER PLC**

*(Registered in England No. 329377)*

## **Notice of Annual General Meeting**

**Wednesday 11 January 2017 at 10.30am**

**City of London Club  
19 Old Broad Street  
London  
EC2N 1DS**



## FENNER PLC

(Registered in England No. 329377)

Registered Office:  
Hesslewood Country Office Park,  
Ferriby Road,  
Hessle, East Yorkshire,  
HU13 0PW

12 December 2016

Dear Shareholder,

### 2016 Annual General Meeting

The Annual General Meeting ("AGM") of the Company is to be held at 10.30 a.m. on Wednesday, 11 January 2017 at City of London Club, 19 Old Broad Street, London, EC2N 1DS. A short presentation will be given by the Directors followed by the opportunity to ask questions before the commencement of the formal business of the Meeting. The Notice of the Meeting is on pages 4 to 5.

Resolutions 1 to 11 are ordinary resolutions which will be passed if more than 50% of the votes cast are in favour of the resolutions. Resolutions 12 to 14 are special resolutions which will be passed if at least 75% of the votes cast are in favour of the resolutions.

#### Resolution 1: Annual Report

Shareholders are being asked to receive the Annual Report of the Directors and Auditors and Financial Statements for the year ended 31 August 2016 ('Annual Report 2016'), and for them to be approved and adopted.

#### Resolution 2: Remuneration Report

The directors are required to prepare an annual report detailing the remuneration of the directors and a statement by the chairman of the Remuneration Committee (together, the "Directors Remuneration Report"). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis (excluding the part containing the Directors' Remuneration Policy (as defined below). The vote is an advisory one.

The Company is separately required to seek shareholders' approval of its policy on remuneration of directors (the "Directors Remuneration Policy") set out in the Directors Remuneration Report on pages 47 to 57 of the Annual Report and Accounts at least every three years. As the Directors Remuneration Policy was approved at the AGM in January 2016 and no changes are proposed to the policy at this AGM (other than for clarification), there will not be a resolution proposed this year in connection with the Directors Remuneration Policy. The Directors Remuneration Policy will be put to shareholders again at the AGM in January 2018.

#### Resolution 3: Dividend Declaration

Shareholders are being asked to declare a final dividend of 2 pence per share payable on 9 March 2017 to members on the register at the close of business on 27 January 2017.

#### Resolutions 4 to 8: Directors

In line with the UK Corporate Governance Code (the "Code") all continuing directors will offer themselves for re-election at every AGM. With the exception of Geraint Anderson and Chris Surch, who will be offering themselves up for election for the first time, all of the Directors will offer themselves for re-election. Separate resolutions will be proposed at the Meeting each of the election and re-elections.

In proposing the election and re-election of the directors, I, as Chairman confirm that, following a formal performance evaluation, which in respect of myself was conducted by the other non-executive directors, the performance of all of the directors continues to be effective, all directors make a valuable contribution to the Board and the committees on which they sit and each continues to demonstrate commitment to their role.

The Board are satisfied that each non-executive director remains independent in character and judgement and that there are no relationships or circumstances which are likely to affect, or could appear to affect, the director's judgement.

Biographical details of all Directors are contained on page 29 of the Annual Report 2016.

In respect of the non-executive Directors:

- Vanda Murray joined the Board in January 2012 and became acting non-executive Chairman in June 2016
- Geraint Anderson joined the Board on 13 January 2016
- Chris Surch joined the Board on 1 May 2016

## **Resolutions 9 and 10: Auditors**

In light of new regulations and following a competitive tender process, the Board decided to appoint Deloitte LLP (Deloitte) as the Company's new auditor for the financial year commencing on 1 September 2016. PricewaterhouseCoopers LLP (PwC) will cease to hold office as the Company auditor at the conclusion of the AGM and, as required by the Companies Act 2006, have provided a statement of circumstances upon ceasing to hold office, a copy of which is provided in Appendix 1 to this document on page 7.

The Board recommends that Deloitte be appointed as auditor of the Company and that the Audit Committee be authorised to determine their remuneration.

## **Special Business**

As you will see from the Notice of AGM, in addition to the ordinary business contained in resolutions 1 to 10, there are items of special business contained in resolutions 11 to 14 and these are explained and summarised below.

### **Resolution 11: Authority to allot shares**

The proposed authority will allow the Directors to allot shares up to a nominal amount of £4,850,069 (which equates to 19,400,274 ordinary shares of 25p each in the capital of the Company, which is 10% of the Company's existing issued share capital as at 25 November 2016 (being the latest practicable date before the printing of this document)). This authority is lower than the one third allowed under current institutional shareholder guidelines but felt by the Board to be fair and equitable and in the best interests of shareholders.

As at 25 November 2016 (being the latest practicable date before the printing of this document), no shares in the Company were held as treasury shares. The proposed new authority will last until the end of the next AGM of the Company or 28 February 2018 if earlier. This resolution complies with guidelines issued by investor bodies and, in accordance with normal practice; the Directors intend to seek annual renewal of this authority. The Directors have no present intention of exercising this authority except in connection with the issue of ordinary shares in respect of the Company's share option plans.

### **Resolution 12: Authority to allot shares for cash and disapplication of pre-emption rights**

If equity securities are to be allotted for cash and treasury shares are to be sold for cash, the Companies Act 2006 requires that those equity securities and treasury shares are offered first to existing shareholders on a pro rata basis, i.e. in proportion to the number of equity securities they each hold at that time. Equity securities include the Company's ordinary shares.

There may be circumstances, however, when it is in the interests of the Company to be able to allot equity securities for cash and to sell treasury shares for cash without first offering them to existing shareholders.

Resolution 12 gives the Directors power to allot equity securities for cash (pursuant to the authority obtained in resolution 11) and to sell treasury shares for cash as if the pre-emption provisions of section 561(1) of the Companies Act 2006 do not apply. Other than in connection with a rights issue or other similar issue, the power contained in this resolution will be limited to an aggregate nominal amount of £2,425,034. This represents 9,700,137 ordinary shares of 25p each in the capital of the Company, which is approximately 5% of the Company's issued share capital as at 25 November 2016 (being the latest practicable date before the printing of this document).

This power will last until the end of the next AGM of the Company or 28 February 2018 if earlier. This resolution complies with guidelines issued by investor bodies and, in accordance with normal practice; the Directors will seek annual renewal of this power.

The Company intends to comply with the principle on disapplying pre-emption rights set out by the Pre-emption Group that (in the absence of suitable advance consultation and explanation or the matter having been specifically highlighted at the time at which the request for disapplication was made) a company should not issue more than 7.5% of its ordinary share capital for cash other than to existing shareholders in any rolling three year period.

### **Resolution 13: Authority to buy own ordinary shares**

This Resolution authorises the Company to purchase a maximum of 19,400,274 ordinary shares (which is approximately 10% of the Company's issued share capital as at 25 November 2016).

The price to be paid for any shares must not be less than 25p, being the nominal value of a share, and must not exceed 105 per cent of the average middle market quotations for the ordinary shares of the Company as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the ordinary shares are contracted to be purchased.

This authority will last until the end of the next AGM of the Company or 28 February 2018 if earlier.

As at 25 November 2016 (the latest practicable date before the printing of this document) options over 2,364,013 ordinary shares in the Company were outstanding under the Company's employee share schemes, representing 1.218% of the Company's issued share capital (excluding treasury shares) at that date. If the existing authority to purchase shares granted at the Company's last AGM and the proposed authority now being sought were to be exercised in full and if the shares purchased were cancelled, such options would represent 1.50% of the Company's issued share capital (excluding treasury shares) at 25 November 2016. As at 25 November 2016 the Company did not hold any treasury shares.

Pursuant to the Companies Act 2006, the Company can hold shares which have been repurchased as treasury shares and either resell them for cash, cancel them (either immediately or at a point in the future) or use them for the purposes of its employee share schemes. The Directors believe that it is desirable for the Company to have this choice and therefore currently envisage holding any shares purchased under this authority as treasury shares. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future, and so provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

Shares will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

If any shares repurchased by the Company are held in treasury and used for the purposes of its employee share schemes, so long as required under the guidelines of the Investment Association, the Company will count those shares towards the limits on the number of new shares which may be issued under such schemes.

This Resolution follows investor protection guidelines that are more restrictive than the Companies Act 2006 and applicable regulation and, in accordance with normal practice; the Directors will seek annual renewal of this authority. There is no current intention to exercise this authority.

**Resolution 14: Notice of General Meetings**

Under the Companies Act 2006 the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual general meetings will continue to be held on at least 21 clear days' notice).

In order to call general meetings (other than annual general meetings) on 14 clear days' notice, resolution 14 seeks such approval. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility offered by the shorter notice period is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole and the matter to be considered is time sensitive. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. This requirement will be satisfied if the Company offers a facility allowing shareholders to appoint a proxy by means of a website.

**Action to be taken in relation to the Meeting**

Whether or not you are able to attend the Meeting, you are requested to complete the enclosed form of proxy which should be returned to the Registrars of the Company as soon as possible and, in any event, so as to be received by 10.30 a.m. on 9 January 2017.

Completion of a form of proxy will not preclude you from attending and voting in person at the Meeting.

You may also vote on-line at [www.capitashareportal.com](http://www.capitashareportal.com). If you have not previously registered to use the portal, you will require your investor code which can be found on your proxy form.

**Recommendation**

The Directors consider that all the resolutions to be proposed at the Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of them, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely,

**VANDA MURRAY OBE**  
Chairman

**FENNER PLC**  
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the eightieth Annual General Meeting of Fenner PLC will be held at City of London Club, 19 Old Broad Street, London, EC2N 1DS on Wednesday, 11 January 2017 at 10.30 a.m. (the "Meeting") to consider and, if thought fit, pass the following resolutions. Resolutions 12, 13, and 14 will be proposed as special resolutions; all other resolutions will be proposed as ordinary resolutions.

**Ordinary business**

1. To receive the reports of the Directors and Auditors and the financial statements for the financial year ended 31 August 2016.
2. To approve the Board Annual Remuneration Report for the financial year ended 31 August 2016.
3. To declare a final dividend of 2p pence per share payable on 9 March 2017 to members on the register at the close of business on 27 January 2017.
4. To re-elect Vanda Murray as a director of the Company.
5. To re-elect Mark Abrahams as a director of the Company.
6. To re-elect John Pratt as a director of the Company.
7. To elect Geraint Anderson as a director of the Company.
8. To elect Chris Surch as a director of the Company.
9. To appoint Deloitte LLP as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next general meeting at which accounts are laid before the Company.
10. To authorise the Audit Committee to determine the auditors' remuneration.

**Special business**

11. To propose as an Ordinary Resolution – Authority to allot shares:

That the Directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £4,850,069.

Such authority shall (unless previously revoked, varied or renewed) expire at the end of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, on 28 February 2018, save that the Company may before the expiry of this authority make an offer or enter into an agreement which would or might require shares in the Company to be allotted or rights to subscribe for, or convert any security into, shares in the Company to be granted after its expiry and the Directors may allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to such an offer or agreement as if the authority in this Resolution had not expired, and provided further that the authority hereby conferred shall be in substitution for all previous authorities to allot shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company conferred upon the Directors (save to the extent relied upon prior to the passing of this Resolution).

12. To propose as a Special Resolution - Authority to allot shares for cash and disapplication of pre-emption rights:

That the Directors be and they are hereby empowered to allot equity securities (as defined by section 560 of the Companies Act 2006) pursuant to the authority for the purposes of section 551 of the Act conferred by resolution 11 and to sell equity securities which immediately before the sale are held by the Company as treasury shares (as defined in section 724 of the Act) in each case as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities and the sale of treasury shares (otherwise than pursuant to paragraph (b) of this resolution) up to an aggregate nominal amount of £2,425,034; and
- (b) the allotment of equity securities and the sale of treasury shares in connection with a rights issue or other issue in favour of holders of ordinary shares (not being treasury shares) where the equity securities respectively attributable to the interests of all holders of ordinary shares (not being treasury shares) are proportionate (or as nearly as may be) to the respective numbers of ordinary shares (not being treasury shares) held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable to deal with fractional entitlements or problems which may arise in any overseas territory or under the requirements of any regulatory body or any stock exchange or otherwise howsoever;

and that this power shall (unless previously revoked, varied or renewed) expire at the end of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, on 28 February 2018, save that the Company may before the expiry of this power make an offer or enter into an agreement which would or might require equity securities to be allotted or treasury shares to be sold after its expiry and the Directors may allot equity securities and sell treasury shares pursuant to such an offer or agreement as if the power in this Resolution had not expired.

13. To propose as a Special Resolution - Authority to buy own ordinary shares:

That the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of Ordinary Shares of 25p each in the capital of the Company ("Ordinary Shares") provided that:-

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 19,400,274;
- (b) the minimum price, exclusive of any expenses, which may be paid for an Ordinary Share is 25p, being the nominal value;

- (c) the maximum price, exclusive of any expenses, which may be paid for an Ordinary Share is an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary Share is contracted to be purchased;
- (d) unless previously revoked or varied, this authority shall expire at the end of the next annual general meeting of the Company after the date on which this Resolution is passed or, if earlier, on 28 February 2018; and
- (e) the Company may enter into a contract to purchase Ordinary Shares under this authority before the expiry of such authority, which will or may be completed or executed wholly or partly after the expiry of such authority.

14. To propose as a Special Resolution - Notice of General Meetings:

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board  
**Debra Bradbury**  
 Group Company Secretary  
 12 December 2016

Registered Office:  
 Hesslewood Country Office Park  
 Ferriby Road, Hessle  
 East Yorkshire, HU13 0PW

**Explanatory Notes to proposed Resolutions**

- [1] Voting will be conducted on a show of hands at the Meeting unless a poll is duly demanded. On a show of hands every shareholder who is present in person has one vote. Also, every proxy present who has been duly appointed by one or more shareholders entitled to vote on the resolution has one vote.

A proxy has one vote for and one vote against the resolution if the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution and the proxy has been instructed by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it or the proxy has been instructed by one or more of those shareholders to vote in one way and is given discretion as to how to vote by one or more other of those shareholders (and wishes to use that discretion to vote in the other way).

In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority is determined by the order in which the names of the shareholders stand in the register of members of the Company.

On a poll vote every shareholder who is present in person or by proxy has one vote for every share of which he is the holder.

A form of proxy is enclosed for use by shareholders. Appointment of a proxy does not preclude a shareholder from attending the Meeting and voting in person.

- [2] A member entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him. In order to be valid, an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notari ally) must be returned by one of the following methods:

– in hard copy form by post, by courier or by hand to the Company's registrars, Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;

– via [www.capitashareportal.com](http://www.capitashareportal.com); or

– in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below and in each case must be received by the Company's registrar no later than 10.30 a.m. on 9 January 2017.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST). The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her 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.

- [3] The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

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

- [5] Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 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 Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- [6] Only those shareholders entered on the register of members of the Company at close of business on 9 January 2017 (or, in the event that the Meeting is adjourned, in the register of members at close of business two days prior to any adjourned Meeting excluding non-working days) will be entitled to attend or vote at such Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
- [7] As at 25 November 2016 (the latest practicable date prior to the publication of this Notice) the Company's issued share capital consists of 194,002,741 Ordinary Shares, carrying one vote each. As at 25 November 2016 the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 25 November 2016 are 194,002,741.
- [8] 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 (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
- [9] The contents of this Notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, the total voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: [www.fenner.com](http://www.fenner.com).
- [10] The Service Contracts of the Executive Directors and the Letters of Appointment of the Non-Executive Directors are available for inspection at the registered office of the Company during normal business hours Monday to Friday (public holidays excepted) until the conclusion of the Meeting. The documents will also be available for inspection during the Meeting and for at least fifteen minutes before it begins.
- [11] Subject to approval at the Meeting, the final dividend recommended by the Directors will be paid on 9 March 2017 to those ordinary shareholders entitled to receive the dividend and registered in the books of the Company on 27 January 2017.
- [12] Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that the members subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted.
- [13] You may not use any electronic address provided either in this Notice or any related documents (including the chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.



The Directors  
Fenner PLC  
Hesslewood Country Office Park  
Hessle  
East Yorkshire  
HU13 0PW

30 November 2016

Dear Sirs,

**Statement of Reasons connected with ceasing to hold office as Auditors**

In accordance with Section 519 of the Companies Act 2006 (the "Act"), we set out below the reasons connected with PricewaterhouseCoopers LLP, registered auditor number Co01004062, ceasing to hold office as auditors of Fenner PLC, registered no: 329277 (the "Company") effective from 11 January 2017.

The reason we are ceasing to hold office is the Company undertook a competitive tender process for the position of statutory auditor and we mutually agreed with the Audit Committee not to participate due to the time of our tenure.

There are no reasons for and no other matters connected with our ceasing to hold office as auditors of the Company that we consider need to be brought to the attention of the Company's members or creditors.

Yours faithfully,

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers LLP'.

PricewaterhouseCoopers LLP

*PricewaterhouseCoopers LLP, Central Square, 29 Wellington Street, Leeds, LS1 4DL  
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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.