



Annual General Meeting

of

Oxford Instruments plc

to be held at

the offices of Oxford Instruments plc

Tubney Woods, Abingdon, Oxfordshire OX13 5QX

on

Tuesday 10 September 2019

at 2pm

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Oxford Instruments plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A form of proxy for the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, please complete the form of proxy and return it in accordance with the instructions printed on it so as to reach the Company's registrar, Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 2pm on **6 September 2019**. Alternatively, you can register your proxy vote electronically either by means of the website provided by the Company's registrar or, if you are a CREST member, by using the service provided by Euroclear UK and Ireland Limited. Further details are given in the notes to this document on pages 8 and 9. Completion and return of the form of proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

SHAREHOLDER LETTER

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Oxford Instruments plc
Tubney Woods, Abingdon,
Oxfordshire OX13 5QX, UK
Tel: +44 (0)1865 393200
Fax: +44 (0)1865 393333
Email: info.oiplc@oxinst.com
www.oxinst.com

Registered in England and
Wales number 775598

31 July 2019

Dear Shareholder,

2019 Annual General Meeting

The Notice of Meeting on pages 6 and 7 sets out the business to be transacted at the Annual General Meeting of Oxford Instruments plc (the "Company") which is to be held on Tuesday 10 September 2019 at 2pm at our offices at Tubney Woods, Abingdon, Oxfordshire OX13 5QX. A proxy card for voting at the Annual General Meeting is enclosed or, if you prefer, you may lodge your proxy votes electronically. Details of how to do this can be found in Notes 2 and 3 on page 8 of this letter.

The Annual Report and Financial Statements for the year to 31 March 2019 are available on our website at www.oxinst.com/investors. If you have elected to receive a copy of this Report by post, it is also enclosed.

The current Articles of Association of the Company have been in place, without substantive amendment, since 1990. Therefore, following a review of the current Articles of Association of the Company (the "Current Articles"), the Directors propose to adopt new Articles of Association (the "New Articles") in place of the Current Articles, principally to reflect developments in practice and legislation, and to provide clarification and additional flexibility. A summary of the principal changes introduced in the New Articles is set out in the Appendix to this letter. A copy of the New Articles is available for inspection, as detailed in note 7 on page 9.

Resolutions 1 to 13 will be proposed as ordinary resolutions and include proposals to elect or re-elect all the Directors of the Company in line with the UK Corporate Governance Code. More than 50% of the votes cast must support these Resolutions in order for them to be passed. Resolutions 14 to 18 will be proposed as special resolutions and 75% or more of the votes cast must support them in order for these Resolutions to be passed.

The Resolutions to be proposed are explained in further detail below.

1. Resolution 1: To receive the 2019 Annual Report and Financial Statements

The Directors of the Company are required to lay the Annual Report and Financial Statements before the shareholders each year at the Annual General Meeting.

2. Resolution 2: To declare a final dividend

The Board has recommended that a final dividend of 10.6 pence per ordinary share be paid in respect of the Company's performance in the financial year ended 31 March 2019. If approved at the Annual General Meeting, this would be paid on 18 October 2019 to shareholders on the register of members of the Company at the close of business on 13 September 2019.

3. Resolutions 3 to 9: Election and re-election of Directors

The Directors are fully committed to supporting the principles of good governance outlined in the UK Corporate Governance Code (the "Governance Code") published by the Financial Reporting Council. In accordance with the Governance Code, the following Directors of the Company are standing for election or re-election at this year's Annual General Meeting. The biographical details of the Directors standing for election or re-election are set out on pages 62 and 63 of the Report and Financial Statements for the year ended 31 March 2019.

The Board has confirmed, following a performance review, that each Director standing for re-election continues to perform effectively and demonstrates commitment to his or her role and recommends the re-appointment of each such Director.

Short biographical details, together with reasons for the election or re-election of the Directors of the Company, are given opposite:

Neil Carson

Neil was appointed an Independent Non-Executive Director and Chairman of the Board on 1 December 2018. He fulfils the independence criteria as laid down in the Governance Code. Neil is the Chairman of the Nomination Committee and is also a member of the Remuneration Committee. He has a proven track record of delivering growth as Chief Executive of Johnson Matthey, a FTSE 100 science and R&D based company, and has over 30 years' experience of operations management, technical innovation and strategic planning. He also has had exposure to a wide range of industry sectors and is or has been on the boards of a range of UK listed companies and Government bodies, including his current appointments as Chairman of TT Electronics plc and non-executive director of Royal Dutch Shell plc and former appointments on the board of companies such as Amec Foster Wheeler plc and TI Fluid Systems plc. He was a founder member of the Prince of Wales' Corporate Leaders Group on Climate Change and was awarded an OBE in 2016 for services to the chemical industry.

Ian Barkshire

Ian was appointed to the Board in November 2015 and was appointed Chief Executive on 11 May 2016. He holds a BSc and DPhil in physics from the University of York and is a Member of the Institute of Physics. Ian has worked for Oxford Instruments since 1997 in a number of senior leadership roles including NanoCharacterisation Divisional Head, Group Technical Director and Chief Operating Officer. Prior to that, he was a Senior Principal Scientist with GEC Marconi Materials Technology and a Research Fellow at the University of York.

Gavin Hill

Gavin was appointed to the Board on 9 May 2016 and is Group Finance Director. He holds a BA in economics and agricultural economics from the University of Exeter and is a Member of the Institute of Chartered Accountants and an Associate Member of the Association of Corporate Treasurers. Prior to joining Oxford Instruments he was Group Finance Director of Synergy Health plc, Director of Corporate Finance of Serco Group plc and held senior finance positions in Syngenta AG and AstraZeneca plc.

Stephen Blair

Steve is an Independent Non-Executive Director and Senior Independent Director and joined the Board on 1 July 2017. He is a member of the Audit & Risk, Remuneration and Nomination Committees. Steve holds a B.Eng (Hons) in Electronic Engineering from the University of Sheffield. He is Chief Executive Officer of Ordnance Survey and previously was Chief Executive Officer of e2v technologies plc until March 2017. Prior to that Steve was Business Group Director for Spectris plc. He has a breadth of experience covering established and high growth emerging markets, strategic planning and portfolio development. The Board has reviewed his performance and is satisfied that he remains independent in character and judgement and accordingly that he is an effective and suitable candidate for re-election.

Mary Waldner

Mary is an Independent Non-Executive Director and Chairman of the Audit & Risk Committee. She joined the Board in February 2016. She is also a member of the Remuneration and Nomination Committees. She has a physics degree from the University of Oxford and is a Fellow of the Chartered Institute of Management Accountants. She is Chief Financial Officer at Lloyd's Register. She started her career at Coopers & Lybrand Management Consultancy Services and then went on to hold senior financial positions in Qinetiq plc, 3i Group plc and British Airways plc and was Group Finance Director of Ultra Electronics plc, a FTSE 250 company. Mary's broad range of financial experience in high technology companies that operate internationally gives her the various insights needed to make her well-qualified to chair the Audit & Risk Committee. The Board has reviewed her performance and is satisfied that she remains independent in character and judgement and accordingly that she is an effective and suitable candidate for re-election.

Thomas Geitner

Thomas is an Independent Non-Executive Director and Chairman of the Remuneration Committee. He joined the Board in January 2013. He is also a member of the Audit & Risk and Nomination Committees. He is a graduate of the Technische Universität München and holds an INSEAD MBA. He is Chairman of Bibliotheca RFID Library Systems AG, Switzerland. Thomas has extensive international experience in the technology and engineering sectors, having spent more than 30 years in businesses operating across the globe, including at Vodafone Group Plc, Henkel AG and RWE AG. Having worked in a number of global companies he understands the importance of remuneration connecting with strategy to appropriately incentivise the executive team. The Board believes that his skills, experience and knowledge make Thomas well suited to chair the Remuneration Committee. The Board has reviewed his performance and is satisfied that he remains independent in character and judgement and accordingly that he is an effective and suitable candidate for re-election.

Richard Friend

Richard is an Independent Non-Executive Director and joined the Board in September 2014. He is a member of the Audit & Risk, Remuneration and Nomination Committees. He is Cavendish Professor of Physics at the University of Cambridge, a Fellow of the Royal Society and of the Royal Academy of Engineering and a Foreign Member of the US National Academy of Engineering. His research encompasses the physics, materials science and engineering of semiconductor devices made with carbon based semiconductors. His research advances have shown that these materials have significant applications in LEDs, solar cells, lasers and electronics. He has also been directly involved in the commercialisation of technology through several spin-out companies from the University of Cambridge. The Board has reviewed his performance and is satisfied that he remains independent in character and judgement and accordingly that he is an effective and suitable candidate for re-election.

SHAREHOLDER LETTER CONTINUED

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4. Resolution 10: To reappoint the Auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting.

The Audit & Risk Committee has reviewed the effectiveness, independence and objectivity of the external auditor, KPMG LLP, on behalf of the Board, who now, following the recommendation of the Audit & Risk Committee, proposes its reappointment as Auditor of the Company.

5. Resolution 11: To authorise the Board to agree the Auditor's remuneration

This Resolution authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the Auditor. In practice, the Audit & Risk Committee will consider and approve the audit fees on behalf of the Board.

6. Resolution 12: Approval of Directors' Remuneration Report

This Resolution is to approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Directors' Remuneration as set out on pages 80 to 83 and 89 to 99 respectively of the Report and Financial Statements for the year ended 31 March 2019. The vote is advisory and the Directors' entitlement to remuneration is not conditional on this Resolution being passed, the binding vote on the Directors' Remuneration Policy having been passed at the Annual General Meeting of the Company in 2017. For ease of reference, the Directors' Remuneration Policy is repeated in the Directors' Remuneration Report on pages 84 and 85 of the Report and Financial Statements for the year ended 31 March 2019.

7. Resolution 13: Authority to allot

Your Directors may allot shares and grant rights to subscribe for shares, or convert any security into shares, only if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 13 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the Annual General Meeting in 2020 or on 30 September 2020, whichever is the earlier.

Paragraph (a) of Resolution 13 will allow the Directors to allot ordinary shares up to a maximum nominal amount of £956,260, representing approximately one-third (33.33%) of the Company's existing issued share capital calculated as at 12 July 2019, being the latest practicable date prior to the publication of this notice. In accordance with the latest institutional guidelines issued by the Investment Association, paragraph (b) of Resolution 13 will allow the Directors to allot ordinary shares in connection with a fully pre-emptive rights issue up to a maximum nominal amount of £1,912,520 (as reduced by allotments under paragraph (a) of Resolution 13). This amount represents (before any reduction) approximately two-thirds (66.67%) of the Company's existing issued share capital calculated as at 12 July 2019.

The Directors have no present intention of exercising this authority. However, if they do exercise the authority, the Directors intend to follow best practice as regards its use as recommended by the Investment Association.

8. Resolution 14: Disapplication of pre-emption rights

Your Directors also require a power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 14 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £143,439 (being approximately 5% of the Company's issued ordinary share capital at 12 July 2019, being the latest practicable date prior to the publication of this notice). If given, this power will expire at the conclusion of the Annual General Meeting in 2020 or on 30 September 2020, whichever is the earlier.

The figure of 5% reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles"). Your Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company in any rolling three-year period, without prior consultation with shareholders.

9. Resolution 15: Additional disapplication of pre-emption rights

Your Directors are seeking a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings, to reflect the Statement of Principles. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 15 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £143,439 (being approximately 5% of the Company's issued ordinary share capital at 12 July 2019, being the latest practicable date prior to publication of this notice). This is in addition to the 5% referred to in Resolution 14. If given, this power will expire at the conclusion of the Annual General Meeting in 2020 or on 30 September 2020, whichever is the earlier. Your Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles most recently published prior to the date of this notice) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

10. Resolution 16: Authority to purchase own shares

Resolution 16 will be proposed as a special resolution and will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued ordinary share capital. The maximum and minimum prices are stated in the Resolution. Your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares. Your Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally. If given, this authority will expire at the conclusion of the Annual General Meeting in 2020 or 30 September 2020, whichever is the earlier.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares. The Company may consider holding repurchased shares pursuant to the authority conferred by this Resolution as treasury shares. This would give the Company the ability to transfer treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

11. Resolution 17: Notice of general meetings

The Companies Act 2006 requires the notice period for general meetings of the Company to be at least 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.

Resolution 17 will be proposed as a special resolution to obtain the necessary shareholder approval for that shorter notice period. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The flexibility offered by this Resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting. Please note that in accordance with the Companies Act 2006, in order to be able to call a general meeting on less than 21 clear days' notice, the Company will make a means of electronic voting available to all shareholders for that meeting.

12. Resolution 18: Adopt new Articles of Association

It is proposed in Resolution 18 to adopt the New Articles in place of the Company's Current Articles, principally to reflect developments in practice and legislation and to provide clarification and additional flexibility. Resolution 18 will be proposed as a special resolution.

The principal changes introduced in the New Articles are summarised in the Appendix on pages 10 and 11. Other changes, which are of a minor, technical or clarifying nature, have not been noted in the Appendix. A copy of the new Articles of Association is available for inspection, as detailed in note 7 on page 9.

Recommendation

Your Directors believe that all the proposed Resolutions are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings.

Yours faithfully



Neil Carson

Chairman

OXFORD INSTRUMENTS PLC



NOTICE OF ANNUAL GENERAL MEETING 2019

Notice is hereby given that the fifty-fifth Annual General Meeting of Oxford Instruments plc (the "Company") will be held at the offices of the Company at Tubney Woods, Abingdon, Oxfordshire OX13 5QX on Tuesday 10 September 2019 at 2pm to consider and, if thought fit, to pass the following resolutions (the "Resolutions"). It is intended to propose Resolutions 14 to 18 (inclusive) as special resolutions. All other Resolutions will be proposed as ordinary resolutions.

1. To receive and adopt the annual accounts for the financial year ended 31 March 2019, together with the reports of the Directors and Auditor thereon. **(Resolution 1)**
2. To declare a final dividend on the ordinary shares of 10.6 pence per ordinary share in respect of the year ended 31 March 2019, payable on 18 October 2019 to ordinary shareholders on the register at the close of business on 13 September 2019. **(Resolution 2)**
3. To elect Neil Carson as a Director of the Company. **(Resolution 3)**
4. To re-elect Ian Barkshire as a Director of the Company. **(Resolution 4)**
5. To re-elect Gavin Hill as a Director of the Company. **(Resolution 5)**
6. To re-elect Stephen Blair as a Director of the Company. **(Resolution 6)**
7. To re-elect Mary Waldner as a Director of the Company. **(Resolution 7)**
8. To re-elect Thomas Geitner as a Director of the Company. **(Resolution 8)**
9. To re-elect Richard Friend as a Director of the Company. **(Resolution 9)**
10. To re-appoint KPMG LLP as Auditor of the Company. **(Resolution 10)**
11. To authorise the Directors to set the remuneration of the Auditor. **(Resolution 11)**
12. To approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Remuneration for the year ended 31 March 2019, as set out in pages 80 to 83 and 89 to 99 respectively of the Report and Financial Statements 2019. **(Resolution 12)**
13. That the Directors be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares:
 - (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £956,260 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £1,912,520 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2020), (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired). **(Resolution 13)**
14. That, subject to the passing of Resolution 13 set out above, the Directors be given power pursuant to Sections 570 (1) and 573 of the Companies Act 2006 (the "Act") to:
 - (a) allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by Resolution 13; and
 - (b) sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares for cash, as if Section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash and the sale of treasury shares:
 - (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 13(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

- (ii) in the case of the authorisation granted under Resolution 13(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £143,439, and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2020), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. **(Resolution 14)**
15. That, subject to the passing of Resolutions 13 and 14 above, and in addition to the power given by that Resolution 14, the Directors be given power pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "Act") to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of that Resolution 13; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:
 - (i) limited to the allotment of equity securities for cash and the sale of treasury shares, up to an aggregate nominal amount of £143,439; and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine,
 and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 30 September 2020), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired. **(Resolution 15)**
16. That the Company is generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of ordinary shares which may be purchased is 5,737,560, representing approximately 10% of the issued ordinary share capital as at 12 July 2019;
 - (b) the minimum price that may be paid for each ordinary share is 5p which amount shall be exclusive of expenses, if any;
 - (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:
 - (i) 105% of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
 - (d) unless previously renewed, revoked or varied by the Company at a general meeting, this authority shall expire at the conclusion of the Annual General Meeting in 2020 (or, if earlier, on 30 September 2020); and
 - (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired. **(Resolution 16)**
17. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice. **(Resolution 17)**
18. That the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association. **(Resolution 18)**

By order of the Board



Susan Johnson-Brett

Company Secretary

31 July 2019

Registered Office: Tubney Woods, Abingdon, Oxfordshire OX13 5QX
Registered in England and Wales number 775598

NOTES

1. The Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company at close of business on 6 September 2019 or, in the event of any adjournment, at close of business on the date which is two days before the day of the adjourned meeting (ignoring non-working days). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, to speak and to vote at the Annual General Meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company. A form of proxy for the meeting is enclosed.

To be effective, the instrument appointing a proxy and any authority under which it is signed (or a notarially certified copy of such authority) must be returned by post or by hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Alternatively you may submit your proxy form online by accessing the Shareholder portal at www.signalshares.com, logging in and selecting the "Proxy Voting" link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate or dividend confirmation statement), family name and postcode (if resident in the UK). In each case your proxy instruction must be received no later than 2pm on 6 September 2019. If you are a CREST member, see Note 3 below.

Completion of a form of proxy, or other instrument appointing a proxy, or any CREST Proxy Instruction will not preclude a member attending and voting in person at the meeting if he/she wishes to do so.

3. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.
CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via <https://my.euroclear.com/euilegal.html>) subject to the provisions of the Company's Articles of Association. 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 and Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 RA10) by 2pm on 6 September 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message 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 provider(s) should note that Euroclear 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 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 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 provider(s) 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.

4. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.
The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.
5. 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.

6. Any member attending the Annual General 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.
7. Copies of Executive Directors' service agreements and the terms and conditions of appointment of Non-Executive Directors, the proposed new articles of association of the Company and the current articles of association are available for inspection at the Company's registered office (and the current and proposed new articles of association will also be available at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London E1 6PW) during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting. A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found at www.oxinst.com/investors.
8. Under Section 527 of the Companies Act 2006 (the "Act"), 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 Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which report and financial statements were laid in accordance with Section 437 of the Act, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
9. As at 12 July 2019 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 57,375,604 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 57,375,604.
10. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents and proxy form) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX

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EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

Under Resolution 18, the Company proposes to adopt New Articles in place of the Company's Current Articles, principally to reflect developments in practice and legislation and to provide clarification and additional flexibility.

The principal changes introduced in the New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature, have not been noted in this Appendix. A copy of the New Articles is available for inspection, as detailed in note 7 on page 9. Unless otherwise stated, references below use the numbering in the New Articles.

Suspension of supply of notices and documents (Article 60)

The Current Articles provide that if at any time two or more notices or other documents sent to a member by post is returned undelivered, the Company may cease to send further notices until such member applies in writing to resume service or to change their registered address.

The New Articles clarify that this applies not only to notices, documents and other information sent by post, but also to notices, documents and information supplied in electronic form. If documents are returned undelivered on two consecutive occasions, the Company may suspend service of documents until the relevant member has communicated with the Company and supplied to the Company a new registered address or an address within the United Kingdom for the service of notices, documents and information. The purpose of this provision is to encourage the provision of updated addresses in order to receive timely notices.

Disclosure of Interests (Article 75)

In line with common practice and the requirements of the Listing Rules, the New Articles provide that where a person is in default for the period of 14 days from the date of service of a notice served under section 793 of the Companies Act 2006, the Company may impose restrictions on such person's shares.

Directors' fees (Article 90)

The Current Articles provide that the ordinary remuneration of the Directors shall not exceed in aggregate the sum of £250,000 per annum. These fees are exclusive of any salary or other remuneration paid to any Director who is appointed to any executive office (including the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity) or serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

In line with common practice, the New Articles propose to include within the cap on Directors' fees the basic fee paid to the Chairman. It is therefore proposed that the annual aggregate cap on Directors' basic fees be increased from £250,000 to £600,000 (or such larger amounts as the Company may by ordinary resolution determine), to account for the Chairman's current fees, as well as to provide additional headroom of approximately £197,000, in order to give flexibility in setting the level of Directors' fees (subject to the Directors' Remuneration Policy from time to time approved by shareholders) and enable the appointment of an additional non-executive director in the future (if considered appropriate). The New Articles continue to allow for further remuneration to be paid to Directors in an executive office or for any special or extra services (for example, for serving on a committee).

The change to this overall limit will not itself trigger any change to the fees payable to any individual Director. Further details relating to the fees and remuneration payable to the Directors are contained in the Remuneration Report on pages 80 to 99 of the Report and Financial Statements for the year ended 31 March 2019. The Board has no current plans to change its approach to fees paid to Directors, which must in any event be in accordance with the Directors' Remuneration Policy as approved by shareholders.

Vacation of a Director's office (Article 106)

The New Articles remove the provision in the Current Articles which states that the office of a Director shall be vacated if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health and the Board resolves his office is vacated. The New Articles include updated wording which provides that a Director's office shall be vacated if a registered medical practitioner who has examined him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a director and may remain so for more than three months and the Directors resolve that his office be vacated. This is in line with developments in legislation and common practice.

Dividend payment procedure (Article 135)

The Current Articles provide for payment of dividends by cheque and by bank or other funds transfer systems that the Directors consider appropriate. The New Articles reflect guidance published by the ICSA Registrars' Group in 2014 by allowing the Directors to determine how dividends are paid to shareholders, which method shall be the default method for paying dividends and whether shareholders may make an election for a distribution channel other than the default. The New Articles also expressly allow the Directors to pay dividends in such currency and exchange rate as the directors may determine.

The Directors have no current plans to change the payment arrangements, but this will give the Company flexibility in determining payment arrangements and to cater for new developments and practices.

General

The New Articles also include changes which reflect current statutory and regulatory rules and which seek to bring the Company's articles of association in line with modern practice, including technical amendments, for example, to clarify the procedure in relation to proxy appointments by electronic means, to restrict the Directors' ability to decline the registration of a share transfer if it would prevent dealing in the shares in an open and proper basis and to allow the chairman to adjourn a general meeting without consent of the meeting in certain customary circumstances, for example, where it appears that the conduct of any persons prevents the orderly continuation of business of the meeting.



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