

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you sell or otherwise transfer or have sold or otherwise transferred all of your shares in Merlin Entertainments plc you should send this document and the accompanying Form of Proxy 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. However such documents should not be distributed, forwarded or transmitted into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred only part of your holding, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



MERLIN ENTERTAINMENTS PLC

(Incorporated and Registered in England and Wales with Registered Number 08700412)

NOTICE OF ANNUAL GENERAL MEETING

to be held at

LEGOLAND Windsor Resort Hotel, Winkfield Road, Windsor, SL4 4AY

on

Friday 3 May 2019

at

11.00 a.m.

Notice of the Annual General Meeting of Merlin Entertainments plc to be held at LEGOLAND Windsor Resort Hotel, Winkfield Road, Windsor, SL4 4AY at 11.00 a.m. on Friday 3 May 2019 is set out at the end of this document. The Form of Proxy for use at the Annual General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out thereon as soon as possible but in any event so as to reach Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not later than 11.00 a.m. on 1 May 2019. Shareholders who hold their shares in CREST may appoint a proxy by completing and transmitting a Proxy Instruction to Computershare CREST so that it is received no later than 11.00 a.m. on 1 May 2019. Completion and return of the Form of Proxy or the transmission of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the Annual General Meeting, should they so wish.

CONTENTS

| | Page |
|----------------------------------|------|
| LETTER FROM THE CHAIRMAN | 3 |
| EXPECTED TIMETABLE OF EVENTS | 8 |
| NOTICE OF ANNUAL GENERAL MEETING | 9 |

PART I
LETTER FROM THE CHAIRMAN



MERLIN ENTERTAINMENTS PLC

(Incorporated and Registered in England and Wales with Registered Number 08700412)

Registered office:
Link House
25 West Street
Poole
Dorset
BH15 1LD
United Kingdom

28 March 2019

To the holders of Merlin Entertainments plc ordinary shares

Dear Shareholder

I am writing to inform you that the sixth Annual General Meeting of the Company (the “**Annual General Meeting**”) will be held on **Friday 3 May 2019** at **LEGOLAND Windsor Resort Hotel, Winkfield Road, Windsor, SL4 4AY** commencing at **11.00 a.m.**

The Notice of the Annual General Meeting is set out on pages 9 to 15 of this document.

In accordance with best practice and in order to ensure that the Annual General Meeting reflects the views of all our Shareholders, we propose to put all Resolutions at the Annual General Meeting to Shareholders for vote on a poll rather than on a show of hands.

If you would like to vote on the Resolutions to be proposed at the Annual General Meeting but cannot come to the Annual General Meeting, you can appoint another person as your proxy to exercise all or any of your rights to attend, vote and speak at the Annual General Meeting by using one of the methods set out in the notes to the Notice of the Annual General Meeting.

The purpose of this letter is to explain certain elements of the business to be considered at the Annual General Meeting. Resolutions 1 to 16 inclusive are proposed as Ordinary Resolutions, while Resolutions 17 to 20 inclusive are proposed as Special Resolutions.

Information on travel, parking and accessibility to LEGOLAND Windsor Resort Hotel, LEGOLAND Windsor Resort can be found at www.legoland.co.uk/planning-your-visit/getting-here.

RESOLUTION 1: ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 29 DECEMBER 2018

In Resolution 1 Shareholders are asked to receive the annual accounts and the reports of the Directors for the financial year ended 29 December 2018, together with the report of the auditors thereon (the “**Annual Report and Accounts**”).

In order to reduce our impact on the environment we encourage Shareholders to receive electronic communications wherever possible. For those who do so, the Annual Report and Accounts can be read, downloaded and printed at our website www.merlinentertainments.biz (under the Investor Relations heading). For those Shareholders who have elected to receive a printed copy of the Annual Report and Accounts, this is enclosed.

RESOLUTION 2: FINAL DIVIDEND

Shareholder approval is required for the payment of the final dividend of 5.5 (five and a half) pence per ordinary share which has been recommended by the Board. Subject to Shareholder approval, this dividend will be paid on 16 May 2019 to Shareholders on the register of members of the Company at the close of business on 12 April 2019.

RESOLUTION 3: DIRECTORS' REMUNERATION REPORT

The Directors' Remuneration Report for the financial year ended 29 December 2018 is set out on pages 74 to 89 of the Annual Report and Accounts and comprises:

- Statement from the Chairman of the Remuneration Committee;
- Overview of Directors' Remuneration and extract of the Remuneration Policy; and
- Annual Report on Remuneration.

Resolution 3 seeks approval of the Annual Report on Remuneration. This will be an advisory vote only and therefore no entitlement of a Director to remuneration is conditional on it. It is intended that this Resolution will be put annually as required by the Companies Act 2006 (the "**Act**").

RESOLUTIONS 4 TO 12: ELECTION OR RE-ELECTION OF DIRECTORS

The UK Corporate Governance Code recommends that all Directors of FTSE 350 companies should put themselves forward for re-election annually. The Company proposes to follow this recommendation.

Each Director who was elected at the 2018 Annual General Meeting is standing for re-election at the Annual General Meeting and a separate resolution will be proposed for each of the Directors seeking re-election. Andrew Fisher was appointed to the Board as a Director with effect from 1 July 2018. Under the Company's articles of association, any Director appointed by the Board shall hold office only until the following Annual General Meeting, and shall then be eligible for reappointment. This gives shareholders the opportunity to confirm that appointment.

The Nomination Committee has considered the skills and experience of each of the Directors seeking election or re-election and has concluded that, following individual performance evaluations, each continues to perform effectively and to demonstrate commitment to the role and so is suitable for election or re-election and that in each case their election or re-election at the Annual General Meeting should be recommended to Shareholders.

Biographical details of all the Directors standing for election or re-election, including the reasons why each of their contribution is, and continues to be, important to the Company's long term sustainable success, appear on pages 60 to 61 of the Annual Report and Accounts.

RESOLUTIONS 13 AND 14: RE-APPOINTMENT OF AUDITORS AND REMUNERATION

The Company is required, at each General Meeting at which the Company's Annual Report and Accounts are laid, to appoint auditors to hold office until the conclusion of the next such meeting.

Resolution 13 re-appoints KPMG LLP as auditors of the Company. The Directors are proposing this re-appointment following a recommendation to that effect by the Audit Committee.

Resolution 14 authorises the Directors to determine the remuneration of the auditors.

RESOLUTION 15: POLITICAL DONATIONS AND EXPENDITURE

The Company does not make, and does not intend to make, any political donations or incur political expenditure. However, the law in this area is widely drafted and could prohibit some activities (such as political lobbying and promoting changes in the law which the Board considers may be in the interest of the Company) unless the Company has first obtained Shareholder approval.

Resolution 15 therefore seeks authority to permit political donations and political expenditure in order to authorise activities which would be within the Company's ordinary business. The Resolution also permits political donations made and political expenditure incurred by any subsidiary of the Company.

RESOLUTION 16: AUTHORITY TO ALLOT SHARES

Under English law, the Directors are not able to allot shares, or grant rights to subscribe for, or convert any security into, shares in the Company ("**Rights**") without the prior approval of Shareholders.

The Directors are seeking renewal of the authority given at the 2018 Annual General Meeting of the Company which is due to expire at the conclusion of the Annual General Meeting. This authority was not exercised during the year. The Directors

have no present intention of exercising this authority, but, if given, the authority to allot shares or grant Rights will expire at the conclusion of the Company's Annual General Meeting in 2020, or the close of business on 30 June 2020, whichever is earlier.

Accordingly, Resolution 16 seeks authority for the Directors to allot shares and grant Rights up to an aggregate nominal amount of £3,406,567.47, representing approximately one third (33.33 per cent) of the Company's existing issued share capital calculated as at 25 March 2019 (being the latest practicable date prior to the publication of this document).

In accordance with the latest institutional guidelines by the Investment Association, paragraph (b) of Resolution 16 will also allow Directors to allot shares or grant Rights, inclusive of any shares issued or Rights granted pursuant to the exercise of the authority granted by paragraph (a) of Resolution 16, in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £6,813,134.95, representing approximately two thirds (66.66 per cent) of the Company's existing issued share capital calculated as at 25 March 2019 (being the latest practicable date prior to the publication of this document). The Directors have no present intention of exercising this authority.

As at the date of this Notice, the Company does not hold any treasury shares.

RESOLUTIONS 17 AND 18: DISAPPLICATION OF PRE-EMPTION RIGHTS

Generally, if the Directors wish to allot equity securities or sell treasury shares for cash, then under the Act they must first offer such shares or securities to Shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disappplied by the Shareholders.

Resolutions 17 and 18, which will be proposed as Special Resolutions, renew similar powers granted to Directors at the 2018 Annual General Meeting of the Company which are due to expire at the conclusion of the Annual General Meeting.

The power proposed under Resolution 17 will be limited to the allotment of equity securities and sales of treasury shares for cash:

- (i) up to: (a) an aggregate nominal amount of £6,813,134.95, representing approximately two thirds (66.66 per cent) of the Company's existing issued share capital calculated as at 25 March 2019 (being the latest practicable date prior to the publication of this document), in connection with a rights issue; or (b) an aggregate nominal amount of £3,406,567.47, representing approximately one third (33.33 per cent) of the Company's existing issued share capital calculated as at 25 March 2019 (being the latest practicable date prior to the publication of this document), in connection with offers or invitations to ordinary shareholders in proportion to the respective number of shares held; and
- (ii) otherwise up to an aggregate nominal value of £511,036.22 representing less than 5 per cent of the Company's existing issued share capital at 25 March 2019 (being the latest practicable date prior to the publication of this document).

The power proposed under Resolution 18 will be limited to the allotment of equity securities and sales of treasury shares for cash:

- (i) up to an aggregate nominal value of £511,036.22, representing less than 5 per cent of the Company's existing issued share capital at 25 March 2019 (being the latest practicable date prior to the publication of this document); and
- (ii) used only for the purposes of financing (or refinancing, if such refinancing occurs within six months of the original transaction) a transaction which the Directors determine 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 of the Company in general meeting may at any time by special resolution determine.

In accordance with The Pre-Emption Group's Statement of Principles, the Directors confirm that they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to these powers (except in connection with an acquisition or specified capital investment as referred to above) in excess of an amount equal to 7.5 per cent of the total existing issued share capital of the Company in any rolling three-year period, without prior consultation with shareholders.

If given, these powers will expire at the conclusion of the Company's Annual General Meeting in 2020, or the close of business on 30 June 2020, whichever is the earlier.

RESOLUTION 19: PURCHASE BY THE COMPANY OF ITS OWN SHARES

Resolution 19 will be proposed as a special resolution. If passed, it will allow the Company to purchase up to 7,665,543 ordinary shares in the market (representing approximately 0.75 per cent of the Company's existing issued share capital calculated as at 25 March 2019 (being the latest practicable date prior to the publication of this document)). The minimum and maximum prices for such a purchase are set out in the Resolution. If given, this authority will expire at the conclusion of the Company's Annual General Meeting in 2020, or the close of business on 30 June 2020, whichever is earlier.

The Company proposes to purchase ordinary shares in the market in order to satisfy options or awards made under the Company's Company Share Option Plan, Performance Share Plan, Deferred Bonus Plan and All-Employee Share Plan (together the "**Share Plans**") or other similar arrangements, where the Directors also consider that this is in the best interests of the Company. Any shares purchased by the Company would be held as treasury shares for the purpose of satisfying share options, awards or similar incentives, unless the Directors otherwise determine that they are to be cancelled and the number of shares in issue reduced accordingly. Market purchases for cancellation will only be made if the Directors believe, in the light of market conditions prevailing at the time, that the effect of such purchases will be to increase earnings per share and are in the best interests of Shareholders generally.

Treasury shares are authorised under the Act, whereby companies which acquire their own shares by way of market purchase may place them 'in treasury', rather than having to cancel them. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy options exercised under the Company's share schemes. While held in treasury, the shares are not entitled to receive any dividend or dividend equivalent (apart from any issue of bonus shares) and have no voting rights. This Resolution explicitly authorises the Company to use any shares purchased and held in treasury for the purposes of its employees' share schemes or other incentive arrangements. For any shares used for the Share Plans, whose rules contain formal share capital dilution limits, the Company takes such shares into account when calculating the limits on the number of shares which may be issued under such schemes (unless institutional investor guidelines cease to require such shares to be so counted). The Directors will have regard to institutional shareholder guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury.

The Company is subject to the City Code on Takeovers and Mergers (the "**Takeover Code**"). Under Rule 9 of the Takeover Code ("**Rule 9**") when:

- (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with him are interested, carry 30 per cent or more of the voting rights of a company to which the Takeover Code applies, or
- (ii) any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company, but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he is interested,

then, in either case, that person is normally required to make a general offer in cash at not less than the highest price paid by him for any interest in shares of that company during the last 12 months, for all the remaining equity share capital of that company (whether voting or non-voting), and also to the holders of any class of transferable securities carrying voting rights issued by that company to acquire their shares or other securities (a "**Rule 9 offer**"). Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9.

KIRKBI Invest A/S ("**KIRKBI**") is currently interested in an aggregate of 302,971,529 ordinary shares, representing 29.64 per cent of the issued share capital of the Company. No other Shareholder is considered to be acting in concert with KIRKBI. If the Company were to repurchase from persons other than KIRKBI, all the ordinary shares for which it is seeking authority to make on-market purchases, KIRKBI's interest in ordinary shares would (assuming that the Company does not make any other allotments of ordinary shares and KIRKBI does not acquire any more ordinary shares) increase to approximately 29.87 per cent of the issued share capital of the Company by virtue of such a repurchase. This increase in the percentage of the shares carrying voting rights does not reach the 30 per cent limit in Rule 9 and should therefore not result in KIRKBI being required to make a Rule 9 offer.

As at 25 March 2019 (being the latest practicable date prior to the publication of this document), the Company had granted options and awards under its employee share plans over in aggregate 18,799,848 ordinary shares (assuming full vesting and exercise), which if exercised would represent 1.84 per cent of the Company's issued share capital at that date. If the Company were to purchase its own ordinary shares to the fullest extent of its authority from Shareholders (existing and being sought), this number of outstanding options (assuming no further ordinary shares are issued after 25 March 2019) could potentially represent 1.85 per cent of the issued share capital of the Company. There are no warrants outstanding.

RESOLUTION 20: NOTICE PERIOD FOR GENERAL MEETINGS (OTHER THAN ANNUAL GENERAL MEETINGS)

The minimum notice period for General Meetings of listed companies is normally 21 clear days but this can be reduced to 14 clear days (other than for an Annual General Meeting) provided that the Company satisfies certain requirements. These requirements are that:

- (i) the Company offers a facility for Shareholders to vote by electronic means. This requirement is met if the Company has a facility enabling all Shareholders to appoint a proxy by means of a website; and
- (ii) a Special Resolution is passed by Shareholders annually approving the reduction of the minimum notice period from 21 clear days to 14 clear days.

The Company satisfies requirement (i) already.

The Directors consider that it is in the interests of the Company to have the flexibility to hold General Meetings on shorter notice and, accordingly, Resolution 20 will be proposed as a Special Resolution to approve this. 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.

The approval of this Resolution will be effective until the conclusion of the Company's Annual General Meeting in 2020 (or, if earlier, the close of business on 30 June 2020), when it is intended that renewal of the approval will be sought.

This would be a renewal of the authority given at the 2018 Annual General Meeting. This authority was not used during the year.

ACTION TO BE TAKEN

You will find enclosed a Form of Proxy for use at the Annual General Meeting. Please complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions printed thereon whether or not you intend to be present at the Annual General Meeting. The Form of Proxy should be returned so as to be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event no later than 11.00 a.m. on 1 May 2019, being 48 hours before the time appointed for the Annual General Meeting (excluding non-working days).

Alternatively, you can register your proxy vote electronically, either online at www.investorcentre.co.uk/eproxy or, if you are a CREST member, by using the service provided by Euroclear. Further details are given in the notes to this document on pages 13 to 15. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Annual General Meeting in person, should you so wish, but your appointed proxy must attend the Annual General Meeting in order for them to vote on your behalf.

Your attention is drawn to the Annual Report and Accounts. Shareholders are advised to read the whole of this document and the Annual Report and Accounts and not rely solely on the summary information set out in this letter.

RECOMMENDATION

The Board believes that all the proposed Resolutions are in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of shares in the Company.

Yours faithfully



Sir John Sunderland
Chairman

PART 2 EXPECTED TIMETABLE OF EVENTS

| Action | Time/Date |
|--|------------------------------------|
| Latest time/date for receipt of Forms of Proxy | 11.00 a.m. on Wednesday 1 May 2019 |
| Annual General Meeting | 11.00 a.m. on Friday 3 May 2019 |

PART 3

NOTICE OF ANNUAL GENERAL MEETING

MERLIN ENTERTAINMENTS PLC

(Incorporated and Registered in England and Wales with Registered Number 08700412)

Notice is hereby given that the sixth Annual General Meeting of Merlin Entertainments plc (the “**Company**”) will be held on **Friday 3 May 2019** at **LEGOLAND Windsor Resort Hotel, Winkfield Road, Windsor, SL4 4AY** commencing at **11.00 a.m.** to consider and, if thought fit, to pass the following Resolutions. It is intended to propose Resolutions 1 to 16 inclusive as Ordinary Resolutions and Resolutions 17 to 20 inclusive as Special Resolutions. Voting on all Resolutions will be by way of a poll.

ORDINARY RESOLUTIONS:

RESOLUTION 1:

To receive the annual accounts and the reports of the Directors for the financial year ended 29 December 2018, together with the report of the auditors thereon.

RESOLUTION 2:

To declare a final dividend of 5.5 (five and a half) pence per ordinary share in the capital of the Company in respect of the year ended 29 December 2018.

RESOLUTION 3:

To approve the Annual Report on Remuneration set out on pages 80 to 89 of the Directors’ Remuneration Report in the Annual Report and Accounts 2018.

RESOLUTION 4:

To re-elect Sir John Sunderland as a Director of the Company.

RESOLUTION 5:

To re-elect Nick Varney as a Director of the Company.

RESOLUTION 6:

To re-elect Anne-Francoise Nesmes as a Director of the Company.

RESOLUTION 7:

To re-elect Charles Gurassa as a Director of the Company.

RESOLUTION 8:

To re-elect Fru Hazlitt as a Director of the Company.

RESOLUTION 9:

To re-elect Søren Thorup Sørensen as a Director of the Company.

RESOLUTION 10:

To re-elect Trudy Rautio as a Director of the Company.

RESOLUTION 11:

To re-elect Yun (Rachel) Chiang as a Director of the Company.

RESOLUTION 12:

To elect Andrew Fisher as a Director of the Company.

RESOLUTION 13:

To re-appoint KPMG LLP as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the Company's Annual General Meeting in 2020.

RESOLUTION 14:

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

RESOLUTION 15:

That, in accordance with sections 366 and 367 of the Companies Act 2006 (the "**Act**"), the Company (and all companies which are direct or indirect subsidiaries of the Company at the date on which this Resolution is passed or during the period when this Resolution has effect) be generally and unconditionally authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £100,000 in total;
- (b) make political donations to political organisations (other than political parties) not exceeding £100,000 in total; and
- (c) incur political expenditure not exceeding £100,000 in total,

during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the Company's Annual General Meeting in 2020 (or, if earlier, the close of business on 30 June 2020) provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £100,000. For the purposes of this Resolution "political donation", "political party", "political organisation", "independent election candidate" and "political expenditure" are to be construed in accordance with sections 363, 364 and 365 of the Act.

RESOLUTION 16:

That the Directors be generally and unconditionally authorised for the purposes of section 551 of 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 ("**Rights**"):

- (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £3,406,567.47 (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 £6,813,134.95 (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 the capital of the Company 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 any applicable laws or regulations 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 Company's Annual General Meeting in 2020 (or, if earlier, the close of business on 30 June 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, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired. This authority is in substitution for all existing authorities under section 551 of the Act (which to the extent unused at the date of this Resolution, are revoked with immediate effect).

SPECIAL RESOLUTIONS:

RESOLUTION 17:

That, subject to the passing of Resolution 16 above, the Directors be given power pursuant to sections 570(1) and 573 of 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 that Resolution; 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 16(b), by way of a rights issue only) in favour of holders of ordinary shares in the capital of the Company 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 any applicable laws or regulations 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 16(a) above (or in the case of any sale of treasury shares), and otherwise than pursuant to paragraph (i) of this Resolution, up to an aggregate nominal amount of £511,036.22

and shall expire at the conclusion of the Company's Annual General Meeting in 2020 (or, if earlier, the close of business on 30 June 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 18:

That, subject to the passing of Resolutions 16 and 17 above and in addition to the power given by that Resolution 17, the Directors be given power pursuant to sections 570 (1) and 573 of 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 16; 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 £511,036.22; 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 Company's Annual General Meeting in 2020 (or, if earlier, the close of business on 30 June 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 19:

That, pursuant to section 701 of the Act, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of one pence each in the capital of the Company ("**Ordinary Shares**"), and where such Ordinary Shares are held in treasury, the Company may use them for the purposes of its employees' share schemes or other incentive arrangements, provided that:

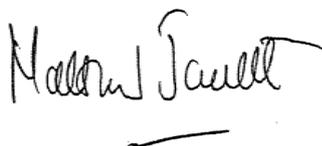
- (a) the maximum aggregate number of Ordinary Shares which may be purchased is 7,665,543 (representing 0.75 per cent of the Company's existing issued share capital calculated as at 25 March 2019 (being the latest practicable date prior to the publication of this document));
- (b) the minimum price (excluding expenses) which may be paid for each Ordinary Share is one pence; and
- (c) the maximum price (excluding expenses) which may be paid for each Ordinary Share does not exceed the higher of: (i) an amount equal to 105 per cent of the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out

and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the Company's Annual General Meeting in 2020 (or, if earlier, the close of business on 30 June 2020), save that the Company may enter into a contract to purchase Ordinary Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Ordinary Shares pursuant to any such contract as if this authority had not expired.

RESOLUTION 20:

That a General Meeting of the Company, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD



Matthew Jowett
General Counsel and Company Secretary

28 March 2019

Registered office:
Link House
25 West Street
Poole
Dorset
BH15 1LD
United Kingdom

Registered in England and Wales
Registered Number 08700412

NOTES

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and section 360(b)(2) of the Companies Act 2006 (the "**Act**"), to be entitled to attend and vote at the Annual General Meeting (the "**Meeting**") (whether in person or by proxy) (and also for determining how many votes a person entitled to attend and vote may cast), you must be registered in the Register of Members of the Company at close of business on 1 May 2019 (or, if the Meeting is adjourned, at close of business on the date that is two days prior to the adjourned Meeting). Changes to entries on the Register of Members after this time 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 at any adjourned Meeting.
2. You may appoint one or more persons (who need not be members) as your proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting. You can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by you. Completion and submission of an instrument appointing a proxy will not preclude you from attending and voting in person at the Meeting.
3. A proxy need not be a member of the Company but must attend the Meeting in person in order to represent you. You can appoint the Chairman, another Director of the Company or another person who has agreed to attend to represent you. A proxy must vote as instructed by you and must attend the Meeting in order to cast your vote. Unless you are appointing the Chairman as your proxy, please check with your appointed proxy prior to appointing him/her that he/she intends to attend the Meeting. Details of how to appoint the Chairman or another person as your proxy using the Form of Proxy are set out on the Form of Proxy and in its notes. Proxies may also be appointed electronically or through CREST. Details are given in the notes below. Appointing a proxy or any CREST proxy instruction does not preclude you from attending the Meeting and voting in person on any matters in respect of which the proxy or proxies is or are appointed but, in the event that and to the extent that you personally vote your shares, your proxy will not be entitled to vote and any vote cast by your proxy in such circumstances will be disregarded.
4. If you prefer to register the appointment of any proxy electronically via the internet, you may do so at www.investorcentre.co.uk/eproxy.
5. 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(s) thereof by using the procedures, and to the address, described in the CREST Manual (via www.euroclear.com) 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.
6. 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 number 3RA50) by 11.00 a.m. on 1 May 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.
7. 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.

8. A Form of Proxy accompanies this Notice. To be effective the Form of Proxy must:
 - (i) be in writing;
 - (ii) if you are an individual Shareholder, be signed by you or your duly appointed and authorised attorney;
 - (iii) if you are a corporate Shareholder, be duly executed under your common seal or under the hand of your officer, attorney or other person duly appointed and authorised for that purpose; and
 - (iv) be received (together with any power of attorney or other authority under which it is executed, or a certified copy of such authority or in some other way approved by the Board) by the Company's Registrars,

Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or via the electronic proxy appointment service, in each case not less than 48 hours before the time appointed for the Meeting (excluding non-working days), being no later than 11.00 a.m. on 1 May 2019. If you are a CREST member, see notes 5 to 7 above.

9. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Computershare as follows:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

Helpline: 0370 703 6259

10. 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.
11. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act 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 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.

12. Should you wish to change your proxy instructions, you may do so by completing a new Form of Proxy. Additional Forms of Proxy may be obtained from the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
13. Where two (or more) valid but differing appointments of proxy are received before the deadline in respect of the same share(s) for use at the same Meeting and in respect of the same matter, the one which is received last (regardless of its date or of the date of its execution or submission) will be given priority and will supersede the earlier one(s). If the Company is unable to determine which appointment was received last, none of them will be treated as valid in respect of the relevant share(s).
14. If you are a corporation you may appoint a person or persons to act as your representative(s) at the Meeting. Each such representative may exercise on your behalf the same powers as you could exercise if you were an individual member of the Company, provided that they do not do so in relation to the same share(s). Representatives of Shareholders that are corporations will have to produce evidence of their proper appointment when attending the Annual General Meeting. Please contact Computershare if you need any further guidance on this.
15. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. As soon as practicable after the Meeting, the results of the voting at the Meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each Resolution will be announced through RNS and also placed on the Company's website: www.merlinentertainments.biz.
16. Copies of Executive Directors' service agreements and copies of the terms and conditions of appointment of Non-executive Directors are available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) and will be available at the place of the Meeting from 15 minutes prior to the commencement of the Meeting until the conclusion thereof.

You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this notice (or in any related documents including the Letter from the Chairman and Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

17. Under section 527 of 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 annual accounts and reports 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.

18. A copy of this notice, and other information required by section 311A of the Act, can be found at www.merlinentertainments.biz.
19. As at 25 March 2019 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consists of 1,022,072,449 ordinary shares of one pence each in the capital of the Company, carrying one vote each. Therefore, the total voting rights in the Company as at that date are 1,022,072,449.



Registered office:

Merlin Entertainments plc
Link House
25 West Street
Poole
Dorset
BH15 1LD
United Kingdom

Registered Number: 08700412

Registered in England and Wales

www.merlinentertainments.biz