



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

When considering what action you should take, you are recommended to seek your own personal advice immediately from your stockbroker, bank manager, solicitor, accountant or other duly authorised professional adviser.

If you have sold or transferred all your shares in Barclays PLC (the “Company”) please send this Notice of AGM and the accompanying Proxy Form to the person you sold or transferred your shares to, or the bank, stockbroker or other agent who arranged the sale or transfer for you, for transmission to the purchaser or transferee.

Dear Fellow Shareholder,

This year’s Annual General Meeting (“AGM”) will be held on Thursday, 2 May 2019 at the QEII Centre, Broad Sanctuary, Westminster, London SW1P 3EE at 11:00am. The following pages contain the Notice of AGM, setting out the business that will be proposed and the procedures for your participation and voting.

The AGM is a valuable opportunity for the Board to review the performance of the Barclays Group (“Barclays” or the “Group”) with shareholders and we encourage you to attend the AGM, if you can, to raise questions and to vote. I am looking forward to updating you on the progress we are making on the delivery of our strategy and hearing your questions on Barclays’ performance and prospects.

As set out in the Notice of AGM, this year we are recommending the appointment of Mary Anne Citrino and Nigel Higgins as non-executive Directors of the Company. Mary Anne joined the Board in July 2018 and Nigel joined this month. Both Mary Anne and Nigel bring significant and relevant experience to the Board. Reuben Jeffery III and Dambisa Moyo are stepping down at the conclusion of this year’s AGM, each having served approximately nine years on the Board, and Mike Turner will not be seeking re-election. As you will be aware, I have also chosen to step down at the conclusion of this year’s AGM. Nigel Higgins will replace me as Chairman, as previously announced in November 2018. In accordance with the UK Corporate Governance Code, all remaining Directors are submitting themselves for re-election.

All of the current Directors, with the exception of Mary Anne Citrino and Nigel Higgins, both of whom joined the Board recently, were subject to a formal and rigorous performance appraisal, further details of which can be found in the 2018 Annual Report which is available at home.barclays/annualreport. The Board considers that each of the Directors is discharging their duties and responsibilities effectively, and continues to make a strong contribution to the work of the Board and to Barclays. Each Director brings valuable skills

and experience to the Board and its Committees and continues to commit fully to Barclays in line with their agreed time commitments. Further information can be found in their biographies on pages 4 to 6 of this document.

We would like to draw your attention to Resolution 24, a requisitioned resolution submitted by Sherborne Investors Management LP (collectively with other associated parties, “Sherborne”) to appoint Mr. Edward Bramson as a Director of the Company. The Board does not support the appointment of Mr. Bramson as a Director of the Company for the reasons set out in detail on pages 13 to 14 of this document, and so unanimously recommends that you vote against Resolution 24. In summary:

- Barclays today is the result of a comprehensive and complex process of restructuring and review undertaken over the past five years. It is now stable for the first time in recent years and starting to deliver improved performance, as demonstrated by our 2018 results. There is however more work to do, and the Board and management are relentlessly focused on increasing returns for shareholders. Continued improvements in performance will be the result of persistent and focused execution of our strategy, and we are confident of our future prospects. This improved performance is creating the capacity for increased returns of capital to shareholders, which has already started with the increased dividend for the 2018 financial year. We must avoid destabilising the continued implementation of a strategy that is working.
- In contrast, we believe Sherborne and Mr. Bramson would likely seek to undertake a new round of restructuring and review which, in our view, would significantly destabilise the Group, impede the Group’s progress and result in a destruction of shareholder value.

- Sherborne’s complex investment structure creates incentives for Sherborne and Mr. Bramson that are different from those of other shareholders. Sherborne’s leveraged holding in Barclays is hedged, in large measure, by time-limited derivatives which limit its exposure to falls in our share price and narrow its investment horizon to a more near-term bias. As such, the Board believes that the interests of Sherborne and Mr. Bramson are fundamentally misaligned with the interests of shareholders generally. Moreover, the shareholding structure is not what you would expect, or in our view want, your Board members to have when acting as custodians of the Group’s longer-term strategy and value.

- The Board’s assessment is that Mr. Bramson will not bring the qualities nor the diversity of experience and background that the Board is looking for as it seeks to broaden the skill sets around the table. The Board believes that it needs to work as a team, whilst also being constructively challenging to management, and, based on his track record, the Board believes that the presence of Mr. Bramson on the Board would be unnecessarily destabilising for management and the talent we employ more broadly in the Group.
- Mr. Bramson has not made any suggestions for the Group that we have not already considered and concluded to be unfeasible and/or value destructive. We are open to giving due consideration to any other ideas, from Mr. Bramson or any other shareholders, which have the potential to improve the performance of the Group. Mr. Bramson does not need to be on the Board to advance any such ideas – we already meet regularly with him and there is nothing to prevent him from continuing to engage with the Company as a shareholder. We welcome engagement with all of our shareholders.

As a result, the Board believes that the passing of Resolution 24 would be detrimental to the Company and our shareholders.

Letter from the Group Chairman

If you are unable to attend the meeting to vote in person, please complete and submit your Proxy Form by following the instructions on page 16. Submitting a Proxy Form will ensure that your vote is recorded, but will not prevent you from attending the meeting itself. If you have any questions on the business to be discussed we would like to hear from you ahead of the meeting. Please send your questions to me, care of the Company Secretary, at Barclays PLC, 1 Churchill Place, London E14 5HP.

All resolutions at the AGM will be put to a vote on a poll, rather than being decided by a show of hands. The Board believes that this results in a more accurate reflection of the views of shareholders and ensures that their votes are recognised, whether or not they are able to attend the meeting. On a poll, each shareholder has one vote for every share held. The results of the voting on the resolutions will be announced to the London Stock Exchange and published on our website as soon as possible after the conclusion of the meeting. My speech and that of the Group Chief Executive at the AGM will also be available on home.barclays/agm from the day of the meeting.

The Board believes that all of the resolutions set out in the Notice of AGM, with the exception of Resolution 24, are in the best interests of shareholders as a whole and of the Company, and unanimously recommends that you vote in favour of all these resolutions, as the Directors intend to do in respect of their own beneficial holdings. The Board unanimously recommends that you vote against Resolution 24, the proposed appointment of Mr. Bramson, as the Directors intend to do in respect of their own beneficial holdings, for the reasons set out on pages 13 to 14 of this document.



John McFarlane
Group Chairman
Barclays PLC

19 March 2019

The Board

When making new Board appointments, a formal, rigorous and transparent procedure is undertaken. All Board appointments are based on merit using objective criteria, and within this context Barclays seeks to promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths. The Directors take into account the current skills, experience and diversity of the Board, together with desired attributes identified from the Board skills matrix. The Directors also consider the experience that is, or will be, lost through recent and planned retirements, to ensure that the Board maintains the skills, knowledge and expertise it needs to operate effectively and create and deliver sustainable shareholder value. When identifying candidates and subsequently appointing a new Director, the Board considers the individual's other commitments and their ability to devote sufficient time to Barclays.

Since the 2018 AGM, Mary Anne Citrino and Nigel Higgins have been appointed to the Board, having undergone a formal selection process that evaluated the skills and experience that they could bring to the Board (as outlined above). Edward Bramson has been proposed for appointment to the Board by way of a shareholder requisitioned resolution rather than via a formal Board selection process, and so has not been subject to any of the rigorous and transparent procedures that have been applied to the other Directors. The Board has unanimously reached the conclusion that Edward Bramson's appointment would not enhance the skills, experience, diversity or effectiveness of the Board and is recommending shareholders vote against his appointment as a Director. Further information on the reasons why your Directors are recommending shareholders vote against Mr. Bramson's appointment is set out on pages 13 to 14 of this document.

The Board undertakes an assessment of both its performance and the performance of each of the Directors annually. The 2018 assessment was externally facilitated and, having evaluated the findings, the Board considers each Director who was assessed to be fully effective, and hence the Board is recommending each continuing Director's re-election. In addition, the Board has determined (including by considering each Director's length of tenure) that all current non-executive Directors standing for election or re-election (as appropriate) at the 2019 AGM are independent. This decision is based on the provisions of the UK Corporate Governance Code and behaviours determined by the Board to be essential indicators of independence. In contrast, based on these criteria, the Board is of the view that Mr. Bramson would not be independent.

Directors standing for election



Mary Anne Citrino,
Non-executive
Director

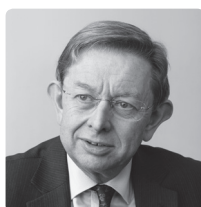
Resolution: 3



Nigel Higgins,
Non-executive
Director and
Chairman Designate

Resolution: 4

Directors standing for re-election



Mike Ashley,
Non-executive
Director

Resolution: 5



Tim Breedon, CBE
Non-executive
Director

Resolution: 6



Sir Ian Cheshire,
Non-executive
Director

Resolution: 7



Mary Francis, CBE
Non-executive
Director

Resolution: 8



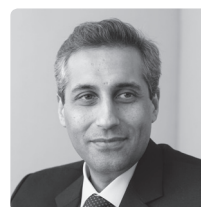
Crawford Gillies,
Senior Independent
Director

Resolution: 9



Matthew Lester,
Non-executive
Director

Resolution: 10



Tushar Morzaria,
Group Finance
Director

Resolution: 11



Diane Schueneman,
Non-executive
Director

Resolution: 12



James Staley,
Group Chief
Executive

Resolution: 13

Notice of AGM

Notice is hereby given that the 2019 Annual General Meeting (the “AGM”) of Barclays PLC (the “Company”) will be held at the QEII Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Thursday, 2 May 2019 at 11:00am to transact the following business:

Resolutions

The resolutions numbered 1 to 17, 20 and 24 are proposed as ordinary resolutions, which must each receive more than 50% of the votes cast in order to be passed.

Resolutions numbered 18 and 19 and 21 to 23 are proposed as special resolutions, which must each receive at least 75% of the votes cast in order to be passed.

Report and accounts

1. That the reports of the Directors and Auditors and the audited accounts of the Company for the year ended 31 December 2018, now laid before the meeting, be received.

Barclays is required by the Companies Act 2006 (the “Act”) to present to the AGM the reports of the Directors and Auditors and the audited accounts of the Company for each financial year (in this case for the year ended 31 December 2018) (the “2018 Annual Report”) which are available at home.barclays/annualreport.

KPMG LLP, the Company’s Auditors, will be present at the AGM to answer shareholder questions.

The Company’s Articles of Association permit the Board to pay half year and full year dividends. Barclays uses this authority rather than seek shareholder approval of the full year dividend, as to do so would delay its payment to you. The full year dividend for the financial year ended 31 December 2018 will be paid on 5 April 2019.

Directors’ Remuneration Report

2. That the Directors’ Remuneration Report for the year ended 31 December 2018, now laid before the meeting, be approved.

The Act requires quoted companies to present to their shareholders for approval a Directors’ Remuneration Report. The Company’s Directors’ Remuneration Report for the year ended 31 December 2018 appears on pages 99 to 126 of the 2018 Annual Report, which is available at home.barclays/annualreport. A summary remuneration report can be found in the Strategic Report, which is also available online. This shareholder vote is advisory and therefore does not directly affect the remuneration paid to any Director.

Appointment of Directors joining the Board since the last AGM

The Company’s Articles of Association provide that any new Director appointed by the Board during the year may hold office only until the next AGM, when that Director must stand for appointment by the shareholders. Mary Anne Citrino and Nigel Higgins have each joined the Board since the last AGM and are accordingly seeking appointment by shareholders.

3. That Mary Anne Citrino be appointed a Director of the Company.

Relevant skills and experience: Mary Anne is an experienced non-executive director holding considerable financial services and investment banking experience, following an executive career spanning over 20 years with Morgan Stanley. Her current other non-executive director positions and senior advisory role with Blackstone, coupled with her previous board and senior management level positions (with Dollar Tree Inc., Health Net, Inc., and Blackstone Advisory Partners) contribute to the wide-ranging global, strategic and advisory experience she can provide to the Board.

Tenure: appointed July 2018

Independent: Yes

Key current appointments: Non-executive director, HP Inc.; Non-executive director, Ahold Delhaize N.V.; Non-executive director, Alcoa Corporation

Committee membership: Board Risk Committee

4. That Nigel Higgins be appointed a Director of the Company.

Relevant skills and experience: Nigel is a member of the Board and is also Interim Chairman of Barclays Bank PLC (subject to regulatory approval). Nigel has extensive experience in, and understanding of, banking and financial services, gained through a 36-year career at Rothschild & Co. where he was most recently Deputy Chairman. Prior to that he was Chairman of the Group Executive Committee and Managing Partner of Rothschild & Co. He is a seasoned business leader with a strong track record in leading and chairing a range of organisations and in acting as a strategic adviser to multiple major international corporations and governments. The breadth of Nigel’s knowledge and operational experience with international banking groups, building teams and culture, and growing businesses is hugely beneficial to Barclays.

Tenure: appointed March 2019

Independent: Yes

Key current appointments: Chairman, Sadler’s Wells; Non-executive director, Tetra Laval International S.A.

Committee membership: None

Annual re-election of Directors

Provision 18 of the UK Corporate Governance Code recommends that all Directors of listed companies should be subject to annual re-election by shareholders. The Directors standing for re-election in light of this provision are listed in resolutions 5 to 13 below.

5. That Mike Ashley be reappointed a Director of the Company.

Relevant skills and experience: Mike has deep knowledge of accounting, auditing and associated regulatory issues, having previously worked at KPMG for over 20 years. Mike's former roles as the lead engagement partner on the audits of large financial services groups including HSBC, Standard Chartered and the Bank of England, as Head of Quality and Risk Management for KPMG Europe LLP and as KPMG UK's Ethics Partner enable the Board to benefit from Mike's expertise in management of professional risks, quality control and understanding of ethical issues. His current board and committee positions outside of Barclays also support this.

Tenure: appointed September 2013

Independent: Yes

Key current appointments: Member, Cabinet Office Board; Member, International Ethics Standards Board for Accountants; Member, ICAEW Ethics Standards Committee; Member, Charity Commission

Committee membership: Board Audit Committee (Chair), Board Nominations Committee, Board Risk Committee, Board Reputation Committee

6. That Tim Breedon be reappointed a Director of the Company.

Relevant skills and experience: Tim has extensive financial services experience, knowledge of risk management and UK and EU regulation, as well as an understanding of key investor issues and customer focus. He had a distinguished career with Legal & General, where, among other roles, he was the group CEO until June 2012 and this experience enables Tim to provide challenge, advice and support to management on business performance and decision-making.

Tenure: appointed November 2012

Independent: Yes

Key current appointments: Chairman, Apax Global Alpha Limited

Committee membership: Board Audit Committee, Board Nominations Committee, Board Remuneration Committee, Board Risk Committee (Chair)

7. That Sir Ian Cheshire be reappointed a Director of the Company.

Relevant skills and experience: Sir Ian is a member of the Board and is also Chair of Barclays Bank UK PLC. He brings to the Board substantial business experience, particularly in the international retail sector from his lengthy executive career at the Kingfisher Group, as well as experience in sustainability and environmental matters. Sir Ian holds strong credentials in leadership, is involved with many charitable organisations, such as The Prince of Wales's Charitable Foundation and is highly regarded by the Government for his work with various Government departments.

Tenure: appointed April 2017

Independent: Yes

Key current appointments: Chairman, Maisons du Monde; Chairman, Menhaden plc; Lead non-executive director for the Government; Trustee, Institute for Government

Committee membership: Board Nominations Committee

8. That Mary Francis be reappointed a Director of the Company.

Relevant skills and experience: Mary has extensive and diverse board-level experience across a range of industries, which has developed from her previous non-executive directorships with Alliance & Leicester, Aviva, the Bank of England, Centrica and Swiss Re Group, her former executive positions and her current roles. She brings to the Board strong understanding of the interaction between public and private sectors, skills in strategic decision-making and reputation management and promotes strong board governance values.

Tenure: appointed October 2016

Independent: Yes

Key current appointments: Non-executive director, Enscoc PLC; Member of Advisory Panel, The Institute of Business Ethics; Member, UK Takeover Appeal Board

Committee membership: Board Remuneration Committee, Board Reputation Committee (Chair)

9. That Crawford Gillies be reappointed a Director of the Company.

Relevant skills and experience: Crawford has extensive business and management experience at executive and board level spanning over 30 years. Beneficial to the Board and key to understanding stakeholder needs is his experience in international and cross-sector organisations, strong leadership and strategic decision-making. Gained from his former remuneration committee chairmanships at Standard Life plc and MITIE Group PLC and other current positions, Crawford brings robust remuneration experience to the Board.

Tenure: appointed May 2014

Independent: Yes (Senior Independent Director)

Key current appointments: Non-executive director, SSE plc; Chairman, Edrington Group

Committee membership: Board Audit Committee, Board Nominations Committee, Board Remuneration Committee (Chair)

Notice of AGM

10. That Matthew Lester be reappointed a Director of the Company.

Relevant skills and experience: Matthew contributes to the Board strong financial management and regulatory experience, having held a number of senior finance roles across a range of business sectors, including financial services. Most recently he was chief financial officer of Royal Mail Group. His financial expertise attained from past positions and current non-executive roles enables Matthew to analyse effectively complex reporting and risk management processes and appropriately challenge executive management.

Tenure: appointed September 2017

Independent: Yes

Key current appointments: Non-executive director, Man Group plc; Non-executive director, Capita plc

Committee membership: Board Audit Committee, Board Risk Committee

11. That Tushar Morzaria be reappointed a Director of the Company.

Relevant skills and experience: Tushar is a chartered accountant with over 25 years of strategic financial management, investment banking, operational and regulatory relations experience. He joined Barclays from JP Morgan, where he held various senior roles including the CFO of its Corporate & Investment Bank at the time of the merger of the investment bank and the wholesale treasury/security services business.

Tenure: appointed October 2013

Key current appointments: None

Committee membership: None

12. That Diane Schueneman be reappointed a Director of the Company.

Relevant skills and experience: Diane is a member of the Board and also Chair of Barclays Services Limited and a member of the Board of Barclays US LLC. She brings to Barclays a wealth of experience in managing global, cross-discipline business operations, client services and technology in the financial services industry. Diane had an extensive career at Merrill Lynch, holding a variety of senior roles, including responsibility for banking, brokerage services and technology provided to the company's retail and middle market clients.

Tenure: appointed June 2015

Independent: Yes

Key current appointments: None

Committee membership: Board Audit Committee, Board Risk Committee

13. That James Staley be reappointed a Director of the Company.

Relevant skills and experience: Jes has nearly four decades of extensive experience in banking and financial services. He brings a wealth of investment banking knowledge to the Board as well as strong executive leadership. He previously worked for more than 30 years at JP Morgan where he initially trained as a commercial banker, later advancing to the leadership of major businesses involving equities, private banking and asset management and ultimately heading the company's Global Investment Bank.

Tenure: appointed December 2015

Key current appointments: Board member, Bank Policy Institute; Board member, Institute of International Finance; Member, Prime Minister's Business Council

Committee membership: None

Reappointment of Auditors

14. That KPMG LLP, Chartered Accountants and Statutory Auditors, be reappointed as Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM at which accounts are laid before the Company.

At each AGM when accounts are presented, the Company is required by the Act to appoint Auditors. The Board, on the unanimous recommendation of the Board Audit Committee, is proposing to shareholders the reappointment of KPMG LLP as Auditors.

Auditors' remuneration

15. That the Board Audit Committee, acting for and on behalf of the Board, be authorised to set the remuneration of the Auditors.

The Directors may set the remuneration of the Auditors if authorised to do so by the shareholders. This resolution seeks authority for the Board Audit Committee to set the Auditors' remuneration for 2019. Under the Competition and Markets Authority's Statutory Audit Services Order, the Audit Committee has specific responsibility for negotiating and agreeing the statutory audit fee for and on behalf of the Board. Details of the remuneration paid to the Company's external Auditors for 2018 and details of how the effectiveness and independence of the external auditors is monitored and assessed can be found in the 2018 Annual Report.

Political donations

16. That, in accordance with sections 366 and 367 of the Act, the Company and any company which, at any time during the period for which this resolution has effect, is a subsidiary of the Company, be and are hereby authorised to:

(a) make donations to political parties, and/or independent election candidates, not exceeding £25,000 in total;

(b) make donations to political organisations, other than political parties, not exceeding £25,000 in total; and

(c) incur political expenditure not exceeding £100,000 in total,

in each case during the period commencing on the date of this resolution and ending on the date of the AGM of the Company to be held in 2020 or on 30 June 2020, whichever is the earlier, unless such authority has been previously renewed, revoked or varied by the Company in a general meeting, and provided that the maximum amounts referred to in (a), (b) and (c) may consist of sums in any currency converted into Pound Sterling at such rate as the Board may in its absolute discretion determine. For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

Barclays does not give any money for political purposes in the UK nor does it make any donations to political organisations or incur political expenditure within or outside of the EU. However, the definitions of political donations and political expenditure used in the Act are very wide. As a result, they may cover activities that form part of relationships that are an accepted part of engaging with the Group's stakeholders to ensure that issues and concerns affecting the operations of Barclays are considered and addressed, but which would not be considered as political donations or political expenditure in the layman's sense. The activities referred to above are not designed to support any political party nor to influence public support for any political party or political outcome. The authority the Company is requesting is similar to that given by shareholders at the AGM in 2018 and is a precautionary measure to ensure that the Group does not inadvertently breach the Act.

General authority to allot shares and equity securities

17. That, in substitution for all existing authorities but without prejudice to any authority granted pursuant to resolution 20, if passed, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to:

(a) allot shares (as defined in section 540 of the Act) in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £1,468,166,924, \$77,500,000, €40,000,000 and ¥4,000,000,000; and

(b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,856,333,849 (such amount to be reduced by the aggregate nominal amount of ordinary shares allotted or rights to subscribe for, or to convert any securities into, ordinary shares in the Company granted under paragraph (a) of this resolution 17) in connection with an offer by way of a rights issue:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities (as defined in section 560 of the Act) as required by the rights of those securities, or subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the AGM of the Company to be held in 2020 or the close of business on 30 June 2020, whichever is the earlier, but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

Resolution 17 is divided into two parts which, in total, will give the Board authority to allot all of the preference shares (denominated in Pound Sterling and other currencies) that were created in 2008 and, in certain circumstances (explained below), ordinary shares up to an amount approximately equal to two-thirds of the Company's current issued ordinary share capital (excluding shares held in treasury). As at 7 March 2019, the Company did not hold any treasury shares.

Paragraph (a) of the resolution will give the Board a general authority to allot all of the unissued preference shares in the Company and up to a maximum aggregate nominal amount of £1,428,166,924 of ordinary shares, being equivalent to one-third of the Company's issued ordinary share capital as at 7 March 2019.

Paragraph (b) of the resolution will give authority to the Board to allot ordinary shares up to two-thirds of the current issued ordinary share capital, provided the allotment is made in connection with a rights issue (an offer made to existing shareholders allowing them to purchase ordinary shares in proportion to their existing holdings) in favour of holders of equity securities (which would include ordinary shareholders).

The amount in paragraph (b) would be reduced by the nominal amount of any ordinary shares already issued or assigned under the authority conferred by paragraph (a) of this resolution, so that the Company would not have the power to issue in total more than two-thirds of the current issued ordinary share capital pursuant to the authority granted by this resolution. However, if resolution 20 is passed, the Board would have the additional authority to allot shares or grant rights to subscribe for, or to convert any security into, shares up to an amount approximately equal to 19.26% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 7 March 2019, as further described in resolution 20.

Resolution 17 is in line with guidance issued by the Investment Association ("IA"). The Directors are also seeking renewed authority under resolution 20 for the issuance of contingent Equity Conversion Notes ("ECNs") that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances.

The Board has no current plans to make use of the authority sought under this resolution 17. The authority is, however, sought to ensure that the Company has maximum flexibility in managing the Group's capital resources. Annual renewal of this authority is sought in accordance with best practice.

This authority would remain in force until the end of the AGM in 2020 or the close of business on 30 June 2020, whichever is the earlier, unless previously renewed, varied or revoked.

Notice of AGM

Authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to shareholders

18. That, in substitution for all existing authorities, but without prejudice to any authority granted pursuant to resolution 21, if passed, and subject to the passing of resolution 17, the Directors be generally authorised pursuant to section 570 and section 573 of the Act to allot equity securities (as defined by section 560 of the Act) for cash, pursuant to the authority granted by resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash by virtue of section 560(3) of the Act, in each case as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

(a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (b) of resolution 17, such authority shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities (as defined in section 560 of the Act), as required by the rights of those securities or, subject to such rights as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

(b) to the allotment of equity securities, pursuant to the authority granted by paragraph (a) of resolution 17 and/or sale of treasury shares by virtue of section 560(3) of the Act (in each case otherwise than in the circumstances set out in paragraph (a) of this resolution) up to a nominal amount of £214,225,038 representing no more than 5% of the issued ordinary share capital (excluding treasury shares) as at 7 March 2019; compliance with that limit shall be calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares (as defined in section 560 of the Act) by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights,

such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the AGM in 2020 or the close of business on 30 June 2020, whichever is the earlier, but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

If the Company allots new equity securities or sells treasury shares for cash (other than in connection with an employee share scheme or the Company's Scrip Dividend Programme), it is required by the Act to first offer the securities to existing shareholders in proportion to their existing holdings (known as pre-emption rights) but the Board may seek shareholder approval to disapply pre-emption rights or issue equity securities on a non-pre-emptive basis.

The effect of this resolution is to renew the authority given to the Board in previous years to allot equity securities (which for these purposes includes the sale of treasury shares) on a non-pre-emptive basis to ordinary shareholders by way of a rights issue, for example, where legal or practical difficulties in jurisdictions outside the UK may prevent the allocation of shares on a pro rata basis. Resolution 18 would grant the authority to allot a limited number of equity securities (5% of the issued ordinary share capital as at 7 March 2019) for cash without first offering them to existing shareholders. This 5% can be used for general corporate purposes.

In line with the Pre-Emption Group Statement of Principles on Disapplying Pre-emption Rights 2015 ("Statement of Principles") the Company is requesting authority to allot equity securities up to an additional 5% of the issued share capital for specified additional purposes, as set out in resolution 19 below.

In addition, the Company is again seeking authority under resolutions 20 and 21 for the issuance of ECNs, or shares to be issued upon conversion or exchange of ECNs, without first offering those equity securities to existing shareholders.

The authority in this resolution 18 would remain in force until the end of the AGM in 2020 or the close of business on 30 June 2020, whichever is the earlier, unless previously renewed, varied or revoked.

Annual renewal of this authority is sought in accordance with best practice, and in line with the Statement of Principles. There are no current plans to make use of the authority contemplated by this resolution 18, but the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources. The Company does not intend to issue more than 7.5% of its issued ordinary share capital on a non-pre-emptive basis in any three-year period, without prior consultation with shareholders, in exercise of the authority contemplated by this resolution 18. However, if passed, resolutions 20 and 21 would allow this level to be exceeded for the issuance of ECNs, or conversion or exchange of ECNs.

Additional authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to shareholders

19. That, in substitution for all existing authorities, but without prejudice to any authority granted pursuant to resolution 21, if passed, and subject to the passing of resolution 17, the Directors be authorised in addition to any authority granted under resolution 18 to allot equity securities (as defined in the Act) for cash under the authority given by that resolution and/or to sell ordinary shares 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, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £214,225,038 representing no more than 5% of the issued ordinary share capital (excluding treasury shares) as at 7 March 2019; and**
- (b) 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 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,**

such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the AGM of the Company to be held in 2020 or the close of business on 30 June 2020, whichever is the earlier, but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

This resolution would give the Directors the authority to allot additional equity securities or sell treasury shares (up to approximately 5% of the issued ordinary share capital as at 7 March 2019) for cash, without first offering them to existing shareholders. Together with resolution 18, if passed, this would give the Company the authority to disapply pre-emption rights over 10% of its issued share capital, up to a nominal amount of £428,450,076 as at 7 March 2019.

The additional authority is being sought in line with the Statement of Principles. The authority to allot the additional 5% requested in this resolution 19 would be used only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If given, the authority in this resolution 19 would remain in force until the end of the AGM in 2020 or the close of business on 30 June 2020, whichever is the earlier, unless previously renewed, varied or revoked.

The Board has no current plans to make use of the authority contemplated by this resolution 19 but wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources.

Additional general authority to allot equity securities in relation to the issuance of contingent Equity Conversion Notes ("ECNs")

20. That, in addition to any authority granted pursuant to resolution 17, if passed, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot shares (as defined in section 540 of the Act) in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £825,000,000 in relation to any issue by the Company or any member of the Group of ECNs that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances where the Directors consider that such an issuance of ECNs would be desirable in connection with, or for the purposes of, complying with or maintaining compliance with the regulatory capital requirements or targets applicable to the Group from time to time, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the AGM of the Company to be held in 2020 or the close of business on 30 June 2020, whichever is the earlier, but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

The effect of this resolution 20 is to give the Directors the authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, up to an aggregate nominal amount of £825,000,000, representing approximately 19.26% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 7 March 2019. As at 7 March 2019 the Company did not hold any shares in treasury. Please see Appendix 1 for more information on the ECNs.

The authority sought in this resolution 20 renews (and is in the same form as) the authority granted by the Company's shareholders at each AGM since 2013 in relation to ECNs. Appendix 1 explains how the Board has calculated the size of the authorities sought. This authority is in addition to the authority proposed in resolution 17, which is the usual authority sought on an annual basis in line with guidance issued by the IA.

The authority sought in this resolution 20 will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Group. The authority will remain in force until the end of the AGM in 2020 or the close of business on 30 June 2020, whichever is the earlier, unless previously renewed, varied or revoked. The Company is intending to seek a similar authority on an annual basis.

Notice of AGM

Authority to allot equity securities for cash other than on a pro rata basis to shareholders in relation to the issuance of contingent Equity Conversion Notes (“ECNs”)

21. That, in addition to any authorities granted pursuant to resolutions 18 and 19, if passed, and subject to the passing of resolution 20, the Directors be generally authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority granted by resolution 20, free of the restriction in section 561 of the Act, such authority to expire (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the AGM of the Company to be held in 2020 or the close of business on 30 June 2020, whichever is the earlier, but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

The effect of this resolution 21 is to give the Directors authority to allot ECNs, or shares issued upon conversion or exchange of ECNs, without first offering them to existing shareholders. This will allow the Company to manage its capital in the most efficient and economic way for the benefit of shareholders. If passed, this resolution will authorise the Directors to allot shares and grant rights to subscribe for, or to convert any security into, shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of £825,000,000, representing approximately 19.26% of the Company’s issued ordinary share capital as at 7 March 2019, such authority to be exercised in connection with the issue of ECNs. The authority sought in this resolution 21 renews (and is in the same form as) the authority granted by the Company’s shareholders at each AGM since 2013 in relation to ECNs. Appendix 1 contains more information on the ECNs.

The authority sought in this resolution 21 will be utilised as considered desirable to comply with or maintain compliance with regulatory capital requirements or targets applicable to the Group. The authority will remain in force until the end of the AGM in 2020 or the close of business on 30 June 2020, whichever is the earlier, unless previously renewed, varied or revoked. The Company is intending to seek a similar authority on an annual basis.

Purchase of own shares

22. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) on the London Stock Exchange of up to an aggregate of 1,713,800,309 ordinary shares of 25p each in its capital on such terms and in such manner as the Directors shall from time to time determine, and may hold such shares as treasury shares, provided that:

- (a) the minimum price (exclusive of expenses) which may be paid for each ordinary share is not less than 25p;
- (b) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall not be more than the higher of:
 - (i) 105% of the average market values of the ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days prior to 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 venues where the purchase is carried out, including when the shares are traded on different trading venues; and
- (c) unless previously renewed, varied or revoked by the Company in general meeting, the authority conferred by this resolution shall expire at the end of the AGM of the Company to be held in 2020 or the close of business on 30 June 2020, whichever is the earlier (except in relation to any purchase of shares the contract for which was concluded before such date and which would or might be executed wholly or partly after such date).

This resolution would enable the Company to buy back its own ordinary shares in the market. The Board considers it desirable to have the general authority to do this in order to provide maximum flexibility in the management of the Group’s capital resources. However, the authority would only be used if the Board was satisfied at the time that to do so would be in the interests of shareholders and would lead to an increase in the Group’s earnings per share. It is the Board’s intention to supplement the ordinary dividends with additional cash returns, including share buybacks to shareholders as and when appropriate.

The authority would be restricted to a maximum of 1,713,800,309 ordinary shares. This is not more than 10% of the issued share capital as at 7 March 2019.

Should the Board decide to purchase some of the Company’s own shares, existing rights to subscribe for shares would represent a marginally increased proportion of the issued share capital as at 7 March 2019. Details are as follows:

- the total number of ordinary shares that may be issued on the exercise of outstanding options as at 7 March 2019 is 174,430,417, which represents approximately 1.02% of the issued share capital at that date. As at 7 March 2019 there were no warrants over ordinary shares outstanding; and
- if the Company were to purchase shares up to the maximum permitted by this resolution, the proportion of ordinary shares subject to outstanding options would represent approximately 1.13% of the issued share capital as at 7 March 2019.

Under the Act, the Company may hold any shares bought back in treasury, which may then either be sold for cash, transferred for the purposes of an employees’ share scheme (subject, if necessary, to approval by shareholders at a general meeting) or cancelled. The Company, therefore, has the choice of either cancelling or holding in treasury any of its shares which it purchases. If the Company buys any of its shares under the authority given by this resolution, the Board will decide at the time of purchase whether to cancel them immediately or to hold them in treasury. In relation to treasury shares, the Board would also have regard to any investor guidelines in relation to the purchase of shares intended to be held in treasury or in relation to their holding or resale which may be in force at the time of any such purchase, holding or resale.

The authority will remain in force until the end of the AGM in 2020 or the close of business on 30 June 2020, whichever is the earlier, unless previously renewed, varied or revoked.

General meetings

23. That the Directors be authorised to call general meetings (other than an AGM) on not less than 14 clear days' notice, such authority to expire at the end of the AGM of the Company to be held in 2020 or the close of business on 30 June 2020, whichever is the earlier.

The Act requires listed companies to call general meetings on at least 21 clear days' notice unless shareholders have approved the calling of general meetings at shorter notice.

To retain flexibility, Barclays wishes to retain the option of calling general meetings, other than an AGM, on 14 clear days' notice.

The effect of this resolution is to continue to give the Directors the power to call general meetings on a notice period of not less than 14 clear days. However, as Barclays has a global shareholder base, in practice we would always aim to give a longer notice period to ensure overseas shareholders in particular are able to participate fully. The 14 day notice period would therefore only be used in exceptional circumstances where the flexibility needed is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If this authority is used, Barclays would then expect to explain, in its next Annual Report, the reasons for taking this exceptional action. The resolution is valid up to the end of next year's AGM or the close of business on 30 June 2020, whichever is the earlier, and it is the intention of the Board to renew the authority at each AGM.

To provide our shareholders with the ability to participate in voting as quickly and as easily as possible we:

- offer the facility for all shareholders to vote by electronic means. This is accessible to all shareholders and would be available if Barclays was to call a general meeting on 14 clear days' notice
- provide the ability to appoint proxies electronically through CREST
- offer shareholders the option to vote online at home.barclays/investorrelations/vote

Requisitioned resolution, not recommended by the Board

The following ordinary resolution has been requisitioned.

24. THAT Mr. Edward Bramson be and is hereby appointed as a director of the Company.

The Board believes that this resolution is not in the best interests of shareholders as a whole nor of the Company for the reasons set out on pages 13 to 14 of this document. The Board accordingly unanimously recommends that you vote AGAINST this resolution, as the Directors intend to do in respect of their own beneficial holdings.

By order of the Board



Stephen Shapiro
Group Company Secretary
Barclays PLC

19 March 2019

1 Churchill Place
London E14 5HP
Registered in England, Company No. 48839

Appendix 1

Your questions answered on Equity Conversion Notes (“ECNs”)

Why is Barclays seeking renewed authority to issue ECNs?

Barclays must meet minimum regulatory capital requirements applicable to it in the countries in which it operates. To maintain an efficient capital structure that protects the interests of ordinary shareholders under the prudential regulatory requirements (introduced under the Capital Requirements Regulation, the Capital Requirements Directive IV and Prudential Regulation Authority (“PRA”) guidelines from 1 January 2014), Barclays currently anticipates it will need to hold at least 2.4% of its risk weighted assets (“RWAs”) in the form of Additional Tier 1 (“AT1”) capital. AT1 must be in the form of instruments which, on the occurrence of a specified trigger, are written down or converted into Common Equity Tier 1 (“CET1”) capital. The capital instruments which Barclays has chosen to issue to meet this requirement are the ECNs which may be issued by the Company.

The Company has £9.6 billion equivalent of ECNs in issue at a Pound Sterling equivalent conversion rate of £1.65 (2014, 2015, 2017, 2018 issuance) and £1.50 (2016 issuance), which would, in the circumstances described below, result in the issue of ordinary shares of an aggregate nominal value of £1,484,721,675.

Shareholder approval is once again being sought in resolutions 20 and 21 (in an amount equal to last year’s annual authority) to authorise the issue of further ECNs (and shares to be issued on conversion or exchange of ECNs) and to provide flexibility to Barclays in managing its capital structure efficiently. Barclays has no current intention to use ECNs or other contingent capital as part of its compensation structures.

What is a ‘Trigger Event’ and what will happen?

Should Barclays’ fully-loaded CET1 ratio fall below 7% (the “Trigger Event”), the current outstanding ECNs would be converted into, or exchanged for, new Barclays ordinary shares.

What steps can Barclays take before or on a Trigger Event?

In advance of and after a Trigger Event, Barclays’ management can be expected to take certain actions under the Recovery Plan, which it is required to maintain by its regulators. Should Barclays’ capital ratios fall, Barclays would be required to commence those planned recovery actions to improve its capital position (e.g. by reducing RWAs and/or through a rights issue of ordinary shares) well in advance of a Trigger Event. In the case of the launch of a rights issue, Barclays’ ordinary shareholders would be offered the opportunity to acquire new ordinary shares in proportion to their existing Barclays shareholding (subject to legal, regulatory or practical restrictions).

In addition, should a Trigger Event occur (despite the recovery actions mentioned above having been taken), the Directors intend to give shareholders the opportunity to purchase the ordinary shares issued on conversion or exchange of existing ECNs on a pro rata basis, where practicable, and subject to applicable laws and regulations, at the same conversion price as the holders of the ECNs would have acquired the ordinary shares. This mechanism for shareholder participation is known as a Conversion Share Offer and has been written into the terms and conditions of the ECNs issued to date. To the extent permitted by law and regulation, Barclays intends to retain a Conversion Share Offer in future issuances of its ECNs.

The circumstances in which a Trigger Event might be expected to occur are currently considered to be remote given the level of capital Barclays holds in excess of the trigger level and the recovery actions it would take should such a situation seem likely to arise.

Will all ECNs be in the form of AT1 capital?

Yes. It is not Barclays’ current intention to issue Tier 2 ECNs.

How does AT1 capital provide a more efficient capital structure?

Barclays is required to meet minimum regulatory capital levels. Meeting these levels with a proportion of AT1 is expected to be cheaper than issuing the total amount in CET1 only, therefore resulting in a lower weighted average cost of capital for shareholders. Issuing AT1 capital also allows Barclays to reduce the risk that it is restricted in its ability to make certain discretionary distributions, including paying dividends to ordinary shareholders.

At what price will ECNs be converted into or exchanged for ordinary shares?

The terms and conditions for ECNs specify a conversion price or a mechanism for setting a conversion price, which is the rate at which the ECNs will be converted or exchanged for ordinary shares. Barclays has £9.6 billion equivalent of ECNs currently outstanding, which were issued at a Pound Sterling equivalent conversion price of £1.65 (2014, 2015, 2017, 2018 issuance) and £1.50 (2016 issuance). The resolutions continue to give the Directors authority to set the specific terms and conditions of the ECNs (including a conversion price or mechanism for setting a conversion price) after considering market conventions and conditions at the time of issuance.

How have you calculated the size of the authorities you are seeking?

These authorities are set at a level to provide maximum flexibility to Barclays in managing its capital structure efficiently given the dynamic regulatory requirements and market appetite for this form of capital instrument.

Board Statement on why you should vote against Resolution 24, which seeks to appoint Edward Bramson to the Board

Dear Fellow Shareholder,

Your Company has received a requisitioned resolution from Sherborne to appoint Edward Bramson as a Director of the Company.

The Board had previously considered and rejected Mr. Bramson's request to join the Board as a non-executive Director and is unanimously of the view that shareholders should also vote against Resolution 24 for the reasons set out below. The Board believes that the presence of Mr. Bramson on the Board would be detrimental to the Company and result in significant disruption to the Group at a time when our focus should be on executing our strategy and on our plans to improve performance beyond current levels, allowing for continued increased returns to shareholders.

Accordingly, your Directors recommend that you vote against Resolution 24, as they intend to do in respect of their own beneficial holdings.

Group strategy and delivery of performance

The strategy we set out in March 2016 is starting to deliver and has resulted in a strongly improved underlying performance in 2018. Excluding litigation and conduct items, profit before tax increased by 20% to £5.7 billion, our highest level in five years. Return on tangible equity also increased to 8.5%, up from 5.6% (excluding litigation and conduct costs and other material items). We have reached our end-state CET1 capital target of c.13%, achieving 13.2% at 31 December 2018. We have set out clear targets for the Group and achieving returns on tangible equity of greater than 9% in 2019 and greater than 10% in 2020 will remain our overriding priority. More work remains and both the Board and management are relentlessly focused on the persistent and diligent execution of our strategy in all of our businesses to drive greater returns for shareholders.

We are confident that our strategy is the right one for Barclays. That strategy is built on our strength as a transatlantic consumer and wholesale bank. Our geographic and business diversification should result in less volatile income and earnings, generating higher returns through the cycle and improving the resilience of the Group as a whole. We are investing prudently in our businesses, primarily in digital capabilities, to increase returns over the medium and long-terms. Our businesses are underpinned by the scale and efficiency provided by BX, our Group service company, allowing for investment in growth initiatives whilst at the same time delivering world-class service for our businesses. The Board is therefore confident in the Group's prospects.

The Group's improved performance and strong capital position can now support increased returns to shareholders, and we more than doubled our dividend to 6.5p per share for the 2018 financial year. The capacity to increase these returns results from a comprehensive and complex restructuring that the Company executed over the past five years. We are in a very different place now than we were when we began that journey. We have reduced our risk weighted assets by over £90 billion and fundamentally refocused our Investment Bank, exiting underperforming segments and concentrating on more capital-light, shorter-dated, standardised and cleared products. We have completed a significant business disposal programme, including a sell-down of Barclays Africa, and met our extensive structural reform obligations ahead of time. We have also resolved major outstanding legacy conduct issues.

We are confident that further improvements in performance are within our grasp and will result from a relentless focus on executing our strategy. We are driving our businesses every day, seeking continuous increases in returns. We have a management team with decades of experience in large, complex banks like this one, and they have the expertise to lead the Group forward and deliver improved and sustainable returns. The Board, supplemented now by my successor, Nigel Higgins, will continue to support and push management to deliver for shareholders.

Whilst Mr. Bramson has not detailed his intentions, the Board understands from his comments to shareholders (both Sherborne's and ours) and the media that he believes that a significant scaling-back of our Investment Bank franchise would increase shareholder value. The Board has previously assessed this proposition and is strongly of the view that it would destroy shareholder value, would return the Group to a multi-year period of restructuring and uncertainty and would significantly impact our ability to deliver enhanced returns to shareholders. Put simply, your Board's assessment is that this would result in significantly diminished returns, both in the short and longer terms, for shareholders. This contrasts with the continued implementation of, and focus on, our strategy. We are now positioned to deliver improved returns for our shareholders today and are confident that we will deliver sustainable returns over the longer term.

Why Mr. Bramson's presence on the Board would be detrimental to the Company and our shareholders as a whole

The Board is unanimously of the view that the appointment of Mr. Bramson to the Board would not be in the best interests of shareholders as a whole, nor of the Company, for the reasons set out below.

Firstly, on the basis of his comments to shareholders, the Board believes that were he to be appointed to the Board, Mr. Bramson would likely pursue an objective of significantly scaling back our Investment Bank franchise. As mentioned above, your Board has carefully assessed this potential course of action and has determined that it would not enhance shareholder value. Re-visiting this would unnecessarily distract the Board and the management team. If implemented, it would disrupt the Group's strategy and divert the Board into a new, prolonged round of review and/or restructuring at a time when focus should remain on the successful execution of the Group's strategy and improving returns to shareholders.

Secondly, the Board considers that Mr. Bramson's interests are not aligned with the interests of the Company's shareholders generally. Sherborne's holding in Barclays, from which we would expect Mr. Bramson to benefit personally, is leveraged and a significant portion is subject to time-limited derivative instruments to hedge against downside risk. That structure reduces Sherborne's exposure to the risks of Mr. Bramson's strategies, whereas other shareholders would suffer the full potential downside consequences of those proposals. Further, the Board believes that this structure results in a shorter term focus for Sherborne and, as a result, Mr. Bramson is incentivised to try and create near-term share price improvement at the potential expense of long-term sustainable shareholder value. The Board further notes that the Sherborne incentive structure potentially affords it and Mr. Bramson higher incentive rewards from its own investors if its appointees achieve a Chair or Executive position at its chosen investments.

Thirdly, since 2003, in Sherborne's 'turnaround' investments, Mr. Bramson has overseen executive management departures and the sale of businesses and large reductions in employees. Barclays has already implemented similar measures during the course of its restructuring and further such initiatives would be counterproductive, creating uncertainty, risking the destabilisation of management and employees, and jeopardising our performance and the ability to deliver sustainable returns to shareholders. What Barclays needs now is relentless focus on increasing returns, day in and day out, led by management with experience in operating banks like this one.


Board Statement on why you should vote against Resolution 24, which seeks to appoint Edward Bramson to the Board

Fourthly, none of Sherborne's previous investments involved a bank, let alone an organisation of the scale and complexity of Barclays, or with Barclays' complex regulatory considerations. Your Company already has an experienced and diverse Board, which it is intending to supplement further by the appointment of additional independent non-executive directors with relevant banking experience. Any such appointees would only join the Board after having been through the Board's usual rigorous formal selection process. Mary Anne Citrino and Nigel Higgins are both valuable additions as Directors, having been selected in keeping with the Board's usual practice, and they each bring very relevant experience to the Board. Mr. Bramson has not undergone any such selection procedure and the Board does not believe that Mr. Bramson's appointment would add to its skills, experience, diversity or effectiveness. The Board also notes that, were the normal selection procedures to be applied, Mr. Bramson's selection as a director would face significant challenge on the basis of concerns caused by the structure of Sherborne's holding in Barclays shares referred to above (and the Board's assessment in this regard would take into account the share dealing standards to which we hold our most senior staff). Furthermore, the Board has made a determination, based on the provisions of the UK Corporate Governance Code, that Mr. Bramson would not be independent. Your Board believes that good governance requires a cohesive board where each of the non-executive directors is independent and can properly represent the interests of all shareholders.

Finally, a seat on the Board is not needed for a shareholder's views to be considered by the Board. We always welcome our shareholders' views, and Mr. Bramson and Sherborne are free to continue a dialogue with us in the same way as any other shareholder. Accordingly, it is not necessary for Mr. Bramson to be appointed as a Director of the Company to make his views known to, and for those views to be considered by, the Board.

In light of the above, your Board is of the view that appointing Mr. Bramson as a Director is not in the best interests of the shareholders as a whole nor of the Company. Your Board therefore unanimously recommends that you vote against Resolution 24, as the Directors intend to do in respect of their own beneficial holdings.

Yours sincerely,



John McFarlane

Group Chairman
Barclays PLC

19 March 2019

Notes

(a) Entitlements under CREST

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those holders of shares registered in the register of members at 6:30pm on Tuesday, 30 April 2019 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6:30pm on Tuesday, 30 April 2019 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

(b) Appointing a proxy

A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more people (called proxies) to attend, speak and vote on his/her behalf. They need not be Barclays shareholders. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. A proxy will have the same number of votes on a show of hands as if the shareholder who appointed the proxy was at the meeting.

(c) Corporate representatives

A corporate shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a corporate shareholder, provided that no more than one corporate representative exercises powers over the same share.

(d) Persons nominated by shareholders

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

(e) Documents available for inspection

The following documents, which are available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) at the Company's registered office, 1 Churchill Place, London E14 5HP and will also be available for inspection at the QEII Centre from 10:30am on Thursday, 2 May 2019 until the end of the meeting: (i) copies of the executive Directors' service contracts; and (ii) copies of the non-executive Directors' letters of appointment.

(f) Total shares and voting rights

As at 7 March 2019 (being the latest practicable date before publication of this document) the Company's issued share capital comprised 17,138,003,097 ordinary shares of 25 pence each. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 7 March 2019 was 17,138,003,097.

(g) Forward-looking statements

The Notice of AGM contains certain forward-looking statements including, but not limited to, Barclays' expectations of the impact of these resolutions on its regulatory capital requirements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Barclays cautions readers that no forward-looking statement is a guarantee of future events and circumstances and that the actual impact of the resolutions could differ materially from its expectations. Any forward-looking statements made herein speak only as of the date they are made and may be affected by changes in legislation. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc ("LSE") or applicable law, Barclays expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Barclays' expectations with regard thereto. The reader should, however, consult any additional disclosures that Barclays has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the US Securities and Exchange Commission.

(h) Shareholder information

A copy of this Notice of AGM and other information required by section 311A of the Act can be found at home.barclays/agn.

(i) Shareholder right to ask a question

Any shareholder 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: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or good order of the meeting that the question be answered.

(j) Shareholder right to include a resolution at the AGM

Under sections 338 and 338A of the Act, shareholders who satisfy the threshold requirements in those sections have the right to require the Company: (i) to give, to shareholders of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless: (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise); (b) it is defamatory of any person; or (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authenticated by the person or persons making it, must have been received by the Company not later than the date on which this Notice of AGM is given or 20 March 2019 (whichever is later), and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

(k) Members' statement of audit concerns

Section 527 of the Act allows shareholders who meet the threshold requirements of that section to require the Company to publish a statement on its website setting out any matter relating to: (i) the audit of the accounts to be laid at the meeting (including the Auditor's report and the conduct of the audit); or (ii) any circumstances connected with the Auditor ceasing to hold office since the last meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. This is known as a 'members' statement of audit concerns'. If such a request is received, the Company cannot require those shareholders requesting publication of the statement to meet its costs of complying with that request. The Company must also forward a copy of the statement to the Auditors at the same time that it makes it available on the website. Where a members' statement of audit concerns is received it will be included in the business of the meeting at which the accounts are laid.

(l) Electronic communication

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

Shareholders' questions and answers

Voting arrangements

Who is entitled to vote?

Shareholders who want to attend, speak and vote at the AGM must be entered on the Company's register of members by no later than 6:30pm on Tuesday, 30 April 2019, or if the AGM is adjourned, no later than 6:30pm on the date falling two days, excluding non-working days, before the time fixed for the adjourned meeting.

How do I vote?

There are four ways in which you can vote:

- you can vote in person at the AGM
- you can appoint a proxy online to vote on your behalf on our website at home.barclays/investorrelations/vote. You will need your Voting ID, Task ID and Shareholder or Sharestore Reference Number, which are shown on your Proxy Form or Shareholder Voting Instruction Card. Alternatively, you can log into or register at Shareview (www.shareview.co.uk). A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11:00am on Tuesday, 30 April 2019
- you can sign and return your Proxy Form appointing the Chairman or another person to vote for you. You should return your Proxy Form to our Registrar, Equiniti, in the enclosed pre-paid envelope so that it is received by no later than 11:00am on Tuesday, 30 April 2019. If you are posting your Proxy Form from within the UK please allow at least three working days. Please allow extra time if posting from outside the UK
- if you are a CREST member, you may choose to use the CREST electronic proxy appointment service in accordance with the procedures set out in the explanatory notes on the Proxy Form.

You will find details below of how to withdraw your proxy if you change your mind. Completion and return of the Proxy Form will not preclude members from attending and voting at the meeting should they wish to do so.

Voting on resolutions at the AGM will be by poll. This means that you will be asked to complete a Poll Card if you attend in person. We believe that a poll is the best way of representing the views of as many shareholders as possible in the voting process.

What if I plan to attend the AGM and vote in person?

If you want to vote in person at the AGM there is no need to complete your Proxy Form or appoint a proxy online using your Shareholder Voting Instruction Card. Attached to the Proxy Form and on the rear of the Shareholder Voting Instruction Card is a Poll Card for use by those attending the AGM. You should bring the Poll Card with you to the meeting.

If my shares are held in Barclays Sharestore how do I vote?

All Sharestore members can choose to attend, speak and vote at the AGM. If you are a Sharestore member and do not want to attend but do want to vote, you can instruct Equiniti Financial Services Limited to appoint a proxy to vote on your behalf on our website at home.barclays/investorrelations/vote. You will need your Voting ID, Task ID and Sharestore Reference Number, which are shown on your Proxy Form. You can also log into or register at Shareview (www.shareview.co.uk). Alternatively, you can return your Proxy Form so that Equiniti Financial Services Limited can appoint whichever person you name on the Proxy Form to attend and vote on your behalf. If you return the Proxy Form but do not insert the name of your proxy then the Chairman of the meeting will vote on your behalf. To be valid, proxy appointments must be received no later than 11:00am on Tuesday, 30 April 2019.

I have chosen not to receive hard copy shareholder documents, how can I vote?

If you have chosen not to receive hard copy shareholder documents and would like to vote, you can appoint a proxy online at Shareview (www.shareview.co.uk). Alternatively, if you would like to vote by appointing a proxy using a Proxy Form, please contact Equiniti, whose contact details are on page 17.

I have been nominated by a shareholder to enjoy information rights, can I vote?

No. If you are not a shareholder you do not have a right to vote or to appoint a proxy. However, the agreement that you have with the person who nominated you to enjoy information rights may give you the right to be appointed as their proxy, or to have someone else appointed as a proxy for the AGM and to attend, speak and vote on their behalf. If you have any questions you should contact the registered shareholder (the custodian or broker) who looks after your investment on your behalf.

How will my shares be voted if I appoint a proxy?

The person you name on your Proxy Form must vote in accordance with your instructions. If you do not give them any instructions, a proxy may vote or not vote as he or she sees fit on any business of the AGM. Please see the explanatory notes on the reverse of the Proxy Form.

Can I appoint anyone to be a proxy?

Yes. You can appoint your own choice of proxy or you can appoint the Chairman of the meeting as your proxy. Your proxy does not need to be a Barclays shareholder. To be valid, proxy appointments must be received no later than 11:00am on Tuesday, 30 April 2019.

Can I appoint more than one proxy?

Yes. You may appoint more than one proxy, provided that each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to the same share. To appoint more than one proxy you should photocopy the Proxy Form and indicate in the relevant box that this is one of multiple instructions.

Can I change my mind once I have appointed a proxy?

Yes. If you change your mind, you can send a written statement to that effect to our Registrar, Equiniti. The statement must arrive with Equiniti by 11:00am on Tuesday, 30 April 2019, or you should bring it along to the AGM.

What happens in the case of joint shareholders?

In the case of a joint shareholder only the vote of the most senior shareholder present (in person or by proxy) at the AGM (as determined by the order in which the names are listed on the register of members) shall be accepted.

How will the votes be counted?

Each of the resolutions set out in the Notice of AGM will be voted upon on a poll. The passing of resolutions 1 to 17, 20 and 24 are determined by a simple majority of votes (being more than 50% of the votes cast). Resolutions 18 and 19 and 21 to 23 are being proposed as special resolutions and will therefore require a majority of 75% or more of the votes cast for them to be passed.

Equiniti counts the proxy votes received before the AGM and then counts the votes cast at the AGM. An independent third party, Electoral Reform Services, has been appointed by Barclays to monitor the shareholder voting process.

When will the results of the voting be declared?

The results of voting on the resolutions to be proposed at the AGM will be announced to the London Stock Exchange as soon as possible after conclusion of the AGM, and will appear on our website at home.barclays/agm

Corporate shareholders

I am a corporate shareholder – what do I need to do to attend the AGM?

Representatives of shareholders that are corporations will have to produce evidence of their proper appointment when attending the AGM.

Please contact Equiniti, whose contact details are on page 17, if you need further guidance on this.

Questions

Can I ask a question at the AGM?

Yes, however, questions should only be asked on the specific business of the AGM. If you would like to ask a question at the AGM, you can register your question at the Question Registration Points in the Reception Area before the AGM starts. You can also register your question once the AGM has started at the Question Registration Point outside the Meeting Room. Any questions raised but not answered at the meeting will be reviewed by the Chairman of the Company after the AGM and a reply will be sent out within 14 days. Shareholders who are unable to attend the meeting still have the opportunity to submit a question to the Board by writing to the Company Secretary at Barclays PLC, 1 Churchill Place, London E14 5HP or emailing privateshareholderrelations@barclays.com.

Please try to keep your questions short and relevant to the business of the AGM so that all shareholders have the opportunity to ask a question.

Can I ask a question about my personal shareholding?

If you would like to ask a question about your personal shareholding you should go to the Shareholder Enquiry Point outside the Meeting Room. This is staffed by Equiniti and Barclays Smart Investor colleagues and will be open both before and after the AGM.

Can I ask a question about customer issues?

If you would like to ask a question about a personal customer matter at the AGM you should go to the Customer Relations Point outside the Meeting Room, which is staffed by senior Customer Relations personnel.

General questions

If you have any further questions about the AGM or your shareholding, please contact Equiniti using the contact details on this page.



Go online

For further information about Barclays, you can find our full Annual Report online at home.barclays/annualreport.

Shareholder information

If you need help, contact Equiniti



Web

www.shareview.co.uk



Telephone

0371 384 2055* (in the UK)
+44 121 415 7004 (from overseas)



Postal address

Equiniti
Aspect House, Spencer Road
Lancing, West Sussex
BN99 6DA United Kingdom

Do you provide this Notice in alternative formats?

Copies of this Notice are available in large print, Braille or on an audio CD.

If you would like a copy in any of these formats, please contact Equiniti, on:

0371 384 2055*
(in the UK);

or

+44 121 415 7004
(from overseas)



*Lines open 8:30am to 5:30pm (UK time) Monday to Friday, excluding public holidays in England and Wales.

Additional information for shareholders attending the Annual General Meeting

AGM details

Location

The AGM will be held at the:
QEII Centre,
Broad Sanctuary, Westminster,
London SW1P 3EE

Date

Thursday, 2 May 2019

Time

The AGM will start promptly at 11:00am

Schedule for the day

09:45am

- Registration desks open
- Tea and coffee available
- Q&A registration opens

11:00am

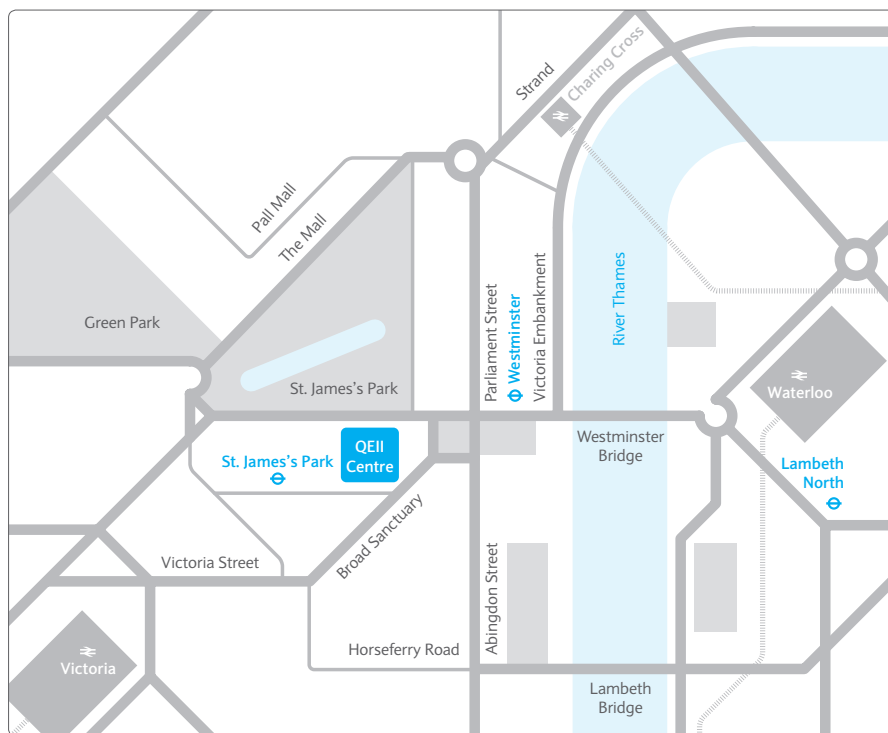
- The AGM starts in the Meeting Room

1:00pm (approximately)

- Light refreshments available after the conclusion of the meeting


You should allow at least 20 minutes for security and registration formalities.

The final poll results are expected to be released to the London Stock Exchange on Thursday, 2 May 2019. They will also be available on home.barclays/agm



Travelling to the AGM

The nearest tube stations are Westminster, St James's Park and Victoria. The nearest overground train stations are Waterloo, Charing Cross and Victoria.

 A map showing the location of the venue can be found above or you can find more information at <https://qeiicentre.london/getting-here/>

Helpful information

Security

The safety of our shareholders is always our main priority and, for safety reasons, airport-style security checks will be carried out on entry to the QEII Centre. This includes personal scanners, x-ray scanners for bags and searches by hand of bags. Please note that you will be asked to leave large bags in the cloakroom and only small bags will be allowed into the Meeting Room. No one attending the meeting may bring leaflets, banners, whistles or other disruptive items into the premises. Any person who refuses to comply with the appropriate security measures in place may be denied entry into the QEII Centre. We do not permit behaviour that may interfere with anyone's security, safety, comfort, or the good order of the meeting. Anyone who does not comply may be removed from the meeting.

The use of recording equipment, including cameras, video recorders and tape recorders, is not permitted during the AGM. Mobile phones and other electronic communication or recording devices should be turned off.

Cloakroom facilities

Cloakroom facilities will be available in the registration area.

Registration

Attendance Cards should be presented to staff from Equiniti, who will be available as you arrive at the venue. Corporate representatives, proxies, guests and Barclays Smart Investor clients should register at the registration desks, which will be clearly signposted.

Accessibility

The QEII Centre is easily accessible by wheelchair users and has lift access. Barclays colleagues will be on hand to guide you to the lifts.

Speech to text and hearing induction loop facilities and a British Language Sign Interpreter will be available at the AGM.

An audio CD containing extracts from the 2019 Strategic Report is available free of charge, either on request in writing from Equiniti, whose contact details can be found on page 17, or at the AGM.

First aid

First aid facilities will be available. Please approach any Barclays colleague, should you require help at any time.

Refreshments

Tea and coffee will be available before the AGM and water will be available outside the Meeting Room. Light refreshments will also be available after the meeting. We will not allow food or drink to be brought into the QEII Centre (including water bottles). Please email us at privateshareholderrelations@barclays.com if you need to bring food or drink with you for medical or religious reasons.

This report is printed on paper made in the UK using FSC® certified fibre. The printer and manufacturing mill are both accredited with the ISO14001 Environmental Management System Standard and are both FSC® certified. The mill operates a low carbon policy in accordance with the Government Climate Change Agreement (CCA), helping to reduce the carbon footprint of this document.

Registered office: 1 Churchill Place, London E14 5HP
Registered in England. Registered No: 48839

9916571

Designed by FleishmanHillard Fishburn fhflondon.co.uk

