

# Notice of Annual General Meeting

to be held at 9:30am on Friday, 28 April 2023 at  
80 Strand, London WC2R 0RL

## 2023 AGM ARRANGEMENTS

The company's 2023 Annual General Meeting will be held as a hybrid (combined physical and electronic) meeting, enabling shareholders, should they so wish, to participate in the AGM, ask questions and vote on resolutions via a live webcast without being physically present at the AGM.

For those shareholders wishing to attend the AGM in person, **please use the Strand entrance to the building**, where the registration desks will be situated. A map of the area is available on page 3 of this document.

**This document is important and requires your immediate attention.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek advice from a stockbroker, bank manager, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your ordinary shares in Pearson plc, please pass this document and the enclosed form of proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

A form of proxy for the Annual General Meeting is enclosed and should be completed and returned as soon as possible. To be valid, it must reach the company's registrar, Equiniti, no later than 9:30am on Wednesday, 26 April 2023. Alternatively, you may register your vote online by visiting the registrar's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) or, if you already have a portfolio registered with Equiniti, by logging onto [www.shareview.co.uk](http://www.shareview.co.uk). In order to register your vote online you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are given on the enclosed form of proxy. Shareholders holding shares through Sharestore must submit votes by 9:30am on Tuesday, 25 April 2023.

If you are a member of CREST, the electronic settlement system for UK securities, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained in the notes to the notice of Annual General Meeting (see pages 12 to 13 of this document) and in the form of proxy. Electronic and CREST proxy voting instructions should also be submitted no later than 9:30am on Wednesday, 26 April 2023.

If you are an institutional investor, you may be able to appoint a proxy electronically through the Proximity platform, a process which has been agreed by the company and approved by the registrar. Further information regarding Proximity is contained in the notes to the notice of the Annual General Meeting (see pages 12 to 13 of this document).

Completion of a form of proxy or the appointment of a proxy electronically will not stop you from attending the meeting and voting in person or participating in the meeting electronically should you so wish.

# To shareholders

## 24 March 2023

### Dear shareholder,

I am writing to give you details of the business which will be conducted at the Annual General Meeting (AGM or the meeting) of Pearson plc (Pearson or the company) to be held at 9:30am on Friday, 28 April 2023 at 80 Strand, London WC2R 0RL.

Shareholders of the company (shareholders) will be asked to consider and, if thought fit, approve resolutions in respect of the matters as set out on pages 4 to 6 of this document.

In accordance with recommended best practice, voting on all of the proposed resolutions at the AGM will be conducted on a poll rather than on a show of hands.

### Notice of AGM

The notice convening the AGM is set out on pages 10 to 11 of this document (the notice).

### Meeting arrangements

We are looking forward to welcoming our shareholders at the AGM and believe that holding the meeting as a hybrid meeting enables a broader cross-section of our shareholders to participate in general meetings. Reflecting on the positive experience of our meeting arrangements last year, we remain committed to fostering such shareholder engagement and have therefore chosen to offer a hybrid meeting again in 2023.

Shareholders will be able to participate in the meeting either in person or electronically by joining a live webcast, where all participants will be able to vote on the resolutions and to ask their questions if they wish to do so. The company will be using Lumi, a platform that enables electronic participation and submission of questions during the meeting. A detailed guide on how to join the meeting using Lumi can be found on page 14 of this document.

While we are keen to facilitate wider engagement by offering the ability to participate virtually, we very much welcome shareholders wishing to attend in person and look forward to seeing you should you wish to do so. The physical part of the AGM will be held at our registered office, 80 Strand, London WC2R 0RL, where light refreshments will be served before and after the meeting. For those shareholders wishing to attend the AGM in person, please use the Strand entrance to the building, where the registration desks will be situated. A map of the area is available on page 3 of this document.

Shareholders are encouraged to submit questions they would like answered at the AGM by email to [chairman-agm@pearson.com](mailto:chairman-agm@pearson.com). Please note that questions should be received through this channel by the company no later than 6:30pm on Wednesday, 26 April 2023. Questions may still be asked during the meeting, either through Lumi or by those attending in person, but questions submitted in advance of the AGM will be prioritised at the meeting. Where it is not possible to answer questions submitted prior to and during the meeting (for example, due to time constraints), the Board's responses to questions will be published on our website as soon as is practicable after the AGM.

If you are unable to participate in the meeting in person or electronically, please complete and return the enclosed form of proxy in the prepaid envelope provided so as to reach the company's registrar, Equiniti, not less than 48 hours before the time of the meeting. Alternatively, you may register your vote online by visiting the registrar's website at [sharevote.co.uk](https://sharevote.co.uk) or, if you already have a portfolio registered with them, by logging onto [shareview.co.uk](https://shareview.co.uk). In order to register your vote online you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are given on the enclosed form of proxy. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained in the notes to the notice of AGM and in the form of proxy. If you are an institutional investor, you may be able to appoint a proxy electronically through the Proxymity platform, a process which has been agreed by the company and approved by the registrar. Further information regarding Proxymity is contained in the notes to the notice of AGM (see pages 12 to 13 of this document).

For any updates in relation to the AGM, Shareholders should monitor the Investors section of the Pearson website at [pearsonplc.com](https://pearsonplc.com) and its Regulatory Information Service announcements.

### Board changes

New appointments in 2021 and 2022 significantly enhanced the diversity of our Board. We continue to monitor the Board's composition to ensure we maintain the range of skill sets and perspectives needed to support the company's strategy and complement our succession planning, including in anticipation of Tim Score's attainment of nine years' service on the Board. You can find further detail on the Board's assessment of Tim's independence on page 4 of this document.

Having served as a Director since 2013, Linda Lorimer will be retiring from the Board at the AGM and will not be seeking re-election. The Board joins me in thanking Linda for her commitment and invaluable contributions to Pearson, most notably her six years' service as Chair of our Reputation & Responsibility Committee. We wish Linda all the best in her future endeavours.

Upon Linda's retirement, Annette Thomas will be appointed as Chair of the Reputation & Responsibility Committee, as announced by the company on 2 March 2023. Annette demonstrates a real passion for the work of this Committee and has the experience and expertise relevant to its remit, and I am delighted that Annette has agreed to succeed Linda as its Chair.

Yours sincerely

### Omid Kordestani

Chair

Registered office: Pearson plc, 80 Strand, London WC2R 0RL, United Kingdom  
Registered in England and Wales. Registered company number 53723

## Directors

### Chair

O Kordestani

### Executive Directors

A P Bird  
(Chief Executive)

S K M Johnson  
(Chief Financial Officer)

### Non-Executive Directors

S L Coutu  
E S Lee  
L K Lorimer  
G D Pitkethly  
T Score  
A C Thomas  
L A Wallen

## Getting to the venue

80 Strand is a short walk from Charing Cross mainline and underground stations and from Embankment underground station. For those shareholders wishing to attend the AGM in person, **please use the Strand entrance to the building**, where the registration desks will be situated.



# Explanatory notes to the Resolutions

The resolutions referred to in this section are included in the notice of AGM set out on pages 10 to 11 of this document.

## Recommendation

The Board of Directors believes that resolutions 1-20 will promote the success of, and are in the best interests of, the company and its members as a whole.

Your Board therefore unanimously recommends that you vote IN FAVOUR of resolutions 1-20 inclusive, as the Directors intend to do in respect of their own beneficial holdings.

## Report and accounts (resolution 1)

The first resolution at the AGM relates to the receipt and consideration of the company's accounts, the strategic report and the reports of the Directors and the auditors for the financial year ended 31 December 2022.

## Final dividend (resolution 2)

Separately, shareholders will also be asked to approve the payment of a final dividend of 14.9 pence per ordinary share in respect of the year ended 31 December 2022, as recommended by the Directors.

If the recommended final dividend is approved, it is proposed that the dividend will be paid on 5 May 2023 to shareholders on the company's register of members at the close of business on 24 March 2023 (the record date).

## Re-election of Directors (resolutions 3 to 11)

In accordance with provision 18 of the UK Corporate Governance Code (the Code) and the Articles of Association, all of the Directors being eligible (other than Linda Lorimer, who is retiring at the conclusion of the meeting) will offer themselves for re-election at the AGM. The re-election of Directors, if approved, will take effect at the conclusion of the meeting.

Each of the Directors seeking re-election brings a wide range of experience, skills and backgrounds which complement our strategy. The contribution, commitment and performance of each of the Directors continues to be valuable and effective, and it is, therefore, appropriate for each of those seeking re-election by the shareholders to continue to serve as a Director of the company. Biographical details for each of the Directors offering themselves for re-election are set out below on pages 7 to 9.

All of Pearson's Directors have strong leadership experience at global businesses and institutions and, as a group, the Board has particular experience in the following areas:

- Digital and technology
- Disruption management (including talent leadership through change; marketing and data insights; and new business models and innovation)
- Direct to consumer business models (including consumer brand and marketing)
- Focus on people and talent, including workforce learning
- Global markets
- Scale and complexity

The diverse backgrounds, expertise offered and contribution made by the Directors, as detailed in their individual biographies, continue to be important to the company's long-term sustainable success. In accordance with the Code, the Board has reviewed the independence of its Non-Executive Directors and has determined that they remain fully independent of management and that there are no relationships or circumstances likely to affect their judgement.

In January 2024, Tim Score will reach nine years' service on the Pearson Board. Upon or in anticipation of attainment of nine years' service by any Non-Executive Director, the Board undertakes an assessment to satisfy itself as to the continuing independence of that Director. The Nomination & Governance Committee gave particular consideration to Tim's independence in March 2023 ahead of proposing to shareholders that Tim be re-appointed for a further year at the AGM, recognising that he will reach nine years' service during the coming year, if re-elected. In doing so, the Nomination & Governance Committee assessed the degree of objective judgement and constructive challenge demonstrated by Tim, and confirmed that his skills, experience and knowledge contribute to productive Board discussions. Accordingly, the Board is satisfied that Tim remains independent, and that he continues to provide constructive challenge and hold management to account.

Having served as a Director since 2013, Linda Lorimer will be retiring from the Board at the AGM and will not be seeking re-election. Upon Linda's retirement, Annette Thomas will be appointed as Chair of the Reputation & Responsibility Committee, as announced by the company on 2 March 2023.

The Board considers, following a formal Board performance evaluation, that each Director seeking re-election contributes effectively and demonstrates commitment to their role. This consideration of effectiveness is based on, amongst other things, the business skills, industry experience and business model experiences of the Directors and other contributions each Director may make (including diversity considerations), both as an individual and also in contributing to the balance of skills, knowledge and capability of the Board as a whole, as well as the expected commitment of time for Pearson Board, Committee meetings and other duties.

## Directors' remuneration policy (resolution 12)

Shareholders are invited to approve the new Directors' remuneration policy under resolution 12, which sets out the company's forward-looking policy on Directors' remuneration and is subject to a binding shareholder vote. The policy describes the components of the Executive and Non-Executive Directors' remuneration. A copy of the policy is available on pages 112 to 119 of the company's annual report and accounts and on the website at [pearsonplc.com](https://www.pearsonplc.com). If resolution 12 is passed, the policy will apply from the conclusion of the AGM. However, it is proposed, subject to approval at the AGM, that changes to Executive Director incentives be made effective from the start of the 2023 performance periods. The company may not make a remuneration payment or payment for loss of office to a person who is, is to be, or has been a Director of the company unless that payment is consistent with the policy, or such payment has otherwise been approved by a shareholder resolution to amend the policy. The Directors are required to seek shareholder approval for the company's remuneration policy at least every three years, except in the event that a change to the policy is proposed or the advisory vote on the Directors' annual remuneration report is not passed in any year subsequent to the approval of the policy, in which case an earlier vote would be required.

### **Directors' remuneration report (resolution 13)**

The 2022 annual remuneration report is set out in the annual report on pages 88 to 119. The company believes that the remuneration report clearly demonstrates the link between our remuneration policy and practice, and the company's strategy and performance, as well as our commitment to shareholder engagement.

The remuneration report includes a letter from the Chair of the Remuneration Committee and provides details of the remuneration paid to the Directors during the year ended 31 December 2022, including any share awards made or vesting during the year.

Shareholders are invited to approve the annual remuneration report under resolution 13. This vote is advisory in nature and has no impact on past remuneration.

### **Auditors (resolutions 14 and 15)**

Resolutions will be proposed to re-appoint the company's existing auditors, Ernst & Young LLP (EY), as auditors until the conclusion of the AGM in 2024 and to authorise the Audit Committee to determine and fix the remuneration of the auditors.

### **Directors' authority to allot shares (resolution 16)**

As in previous years and further to the provisions of section 551 of the Companies Act 2006 (the Act), shareholders will be asked to grant the Board of Directors the authority to allot shares, grant rights to subscribe for shares, or convert any security into shares in the company (the new authority). If granted, the new authority would be valid until the close of the AGM in 2024 (or, if earlier, the close of business on 28 July 2024). If passed, the new authority (granted under part (A) of the resolution) would be limited to up to 238,707,747 ordinary shares (representing approximately 33.3% of Pearson's issued ordinary share capital as at 13 March 2023, the latest practicable date prior to the publication of this document). If the new authority (granted under part (B) of the resolution) were used in connection with a rights issue, it would be limited to up to 477,415,494 ordinary shares (representing approximately 66.6% of Pearson's issued share capital as at 13 March 2023).

In each case the number of shares to which the new authority applies is in addition to those committed to the various share option and employee share plans. At the date this document was approved by the Board, the Directors had no intention to exercise this authority, although they considered its grant to be appropriate in order to preserve maximum flexibility for the future. The Directors intend to seek the approval of shareholders to renew this authority annually.

As at 13 March 2023 (being the latest practicable date prior to the publication of this document), the company does not hold any shares in the capital of the company in treasury.

### **Waiver of pre-emption rights (resolutions 17 and 18)**

As in previous years, authority will be sought to waive (under the provisions of section 570 of the Act) the statutory pre-emption provisions applicable to the allotment of equity securities for cash contained in section 561 of the Act. Such authority, if granted, will be valid until the close of the AGM in 2024 (or, if earlier, the close of business on 28 July 2024).

Resolution 17 contains a two-part waiver. The first is limited to the allotment of shares for cash up to an aggregate nominal value of £8,951,540.54 which represents approximately 5% of the issued ordinary share capital as at 13 March 2023. The second is limited to the allotment of shares for cash in connection with a rights issue to allow the Directors to make appropriate exclusions and other arrangements to resolve legal or practical problems which, for example, might arise in relation to overseas shareholders.

The waiver granted by resolution 18 is in addition to the waiver granted by resolution 17. It is limited to the allotment of shares for cash up to an aggregate nominal value of £8,951,540.54 which represents a further 5% (approximately) of the issued ordinary share capital as at 13 March 2023. This further waiver may only be used for an allotment of shares for cash for the purposes of financing (or refinancing, if the waiver is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's November 2022 Statement of Principles.

Resolutions 17 and 18 are conditional on resolution 16 being passed.

As at the date that this document was approved by the Board, the Directors had no intention to exercise the authorities under resolutions 17 and 18 although they considered their grant to be appropriate in order to preserve flexibility for the future. The Board confirms that it does not intend to issue shares for cash representing more than 7.5% of the company's issued share capital in any rolling three-year period to those who are not existing shareholders, save in connection with an acquisition or specified capital investment (as described above) without prior consultation with shareholders.

The Board will monitor the emerging market practice concerning the limits recommended by the Pre-Emption Group's November 2022 Statement of Principles and keep its approach to the waiver of pre-emption rights under review ahead of the next annual general meeting to be held by the company.

## Explanatory notes to the Resolutions *continued*

### Authority to purchase own shares (resolution 19)

As in previous years, shareholders will be asked to authorise the market purchase by Pearson of a proportion of its issued ordinary share capital, subject to the limits referred to below.

The Directors consider it prudent to be able to act at short notice if circumstances warrant. In considering the purchase of ordinary shares, the Directors will follow the procedures laid down in the Act and will take into account cash resources, capital requirements and the effect of any purchase on gearing levels and on earnings per equity share.

At present, the Directors do not intend to exercise this authority but will keep the matter under review and they will only consider exercising the authority if satisfied that it would be in the best interests of the company and its shareholders as a whole to do so, having first considered any other investment opportunities open to the company.

Any purchase by the company of its own shares pursuant to this authority will be paid for out of distributable profits. Any shares which are repurchased will be dealt with in accordance with section 724 of the Act. The company is entitled to hold the shares as treasury shares, sell them for cash, cancel them or transfer them pursuant to an employee share plan.

The authority, which will expire at the close of the AGM in 2024 or 18 months from the date of the resolution (whichever is earlier), will be limited to a maximum purchase of 71,612,324 ordinary shares, representing approximately 10% of Pearson's issued ordinary share capital as at 13 March 2023. The maximum price (excluding expenses) to be paid per ordinary share on any occasion will be restricted to the higher of (i) 105% of the average of the middle market quotations of an ordinary share of the company derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out. The minimum price will be 25p per ordinary share.

Shareholders should understand that the maximum number of shares and the price range are stated merely for the purposes of compliance with statutory and Financial Conduct Authority (FCA) requirements in seeking this authority and should not be taken as any indication of the terms upon which the company intends to make such purchases.

The company's issued share capital as at 13 March 2023 was 716,123,243 ordinary shares of 25p each. The total number of options to subscribe for ordinary shares which were outstanding as at 13 March 2023 was approximately 3.53 million, which represents approximately 0.49% of the issued share capital of the company at that date. If the maximum number of 71,612,324 shares were to be purchased by the company (under resolution 19), the adjusted issued share capital would be 644,510,919 and the options outstanding would represent approximately 0.55% of the adjusted issued share capital.

### Notice of meetings (resolution 20)

Although the Articles of Association already grant the company the authority to call general meetings (other than annual general meetings) on 14 clear days' notice, under the Shareholders Rights Regulations this authority is required to be approved by shareholders annually. Otherwise, a minimum of 21 clear days' notice must be given.

The company believes that it is an important power to continue to seek to afford flexibility on certain matters where time may be of the essence. The flexibility offered by this resolution will not be used as a matter of routine for general meetings, but only where, taking into account all of the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting and if thought to be in the interests of the shareholders as a whole. If passed, this authority will be effective until the close of the AGM in 2024.

# Our Board of Directors



**Andy Bird, CBE**

Chief Executive  
Aged 59

Committees: **RR**

**Appointment:** First appointed to the Board 1 May 2020  
Chief Executive Officer since 19 October 2020

Andy has a long and distinguished career spanning over 35 years in the media industry, and he is an accomplished, strategic leader of global consumer content businesses.

Most recently, he spent 14 years working for The Walt Disney Company, joining the business as President of Walt Disney International in 2004 before being appointed Chair in 2008. He held this role for a decade, during which time he transformed the organisation into a digital-first, direct to consumer business, focused on serving the diverse needs of customers around the world. In addition, Andy worked to establish the iconic brand in China, through the creation of Disney English, teaching English language to local families through immersive learning experiences.

Prior to Disney, Andy worked in a number of senior positions at AOL Time Warner, and spent the earlier part of his career at Piccadilly Radio, Virgin Broadcasting Company, BSB Music Channel, Big & Good Productions, and Unique Broadcasting.



**Sherry Coutu, CBE**

Non-Executive Director  
Aged 59

Committees: **R** **NG**

**Appointment:** Non-Executive Director since 1 May 2019

Sherry is a seasoned non-executive director with extensive plc experience in the financial services, technology, and education sectors where she has held numerous senior leadership positions, including Chair, Senior Independent Director, and Chief Executive Officer. Prior to her portfolio career, Sherry founded several technology companies and invested in 70 companies and five venture capital firms.

Presently, Sherry serves as the Chair of Workfinder, a technology start-up specialising in AI-based recruitment services, and Raspberry Pi, a computer company. Sherry's previous non-executive director experience includes the London Stock Exchange Group plc, DCMS, Zoopla plc, and RM plc. She has also served on the Advisory Boards of LinkedIn, the National Gallery, the Royal Society, and NESTA.



**Sally Johnson**

Chief Financial Officer  
Aged 49

**Appointment:** Chief Financial Officer since 24 April 2020

Sally joined Pearson in 2000 and has held various finance and operations roles across the business, both at a corporate level and within the divisions, including The Penguin Group. She brings to the Board extensive commercial and strategic finance experience as well as expertise in transformation, treasury, tax, risk management, business and financial operations, investor relations and mergers and acquisitions. She has held various senior-level roles across the business, most recently as Deputy CFO of Pearson. Sally is a member of the Institute of Chartered Accountants in England and Wales and trained at PricewaterhouseCoopers. She was also a Trustee for the Pearson Pension Plan from 2012 to 2018.

## Key to Committees

**A** Audit **NG** Nomination & Governance **RR** Reputation & Responsibility **R** Remuneration **○** Committee Chair

## Our Board of Directors *continued*



**Omid Kordestani**

Chair  
Aged 59

Committees: 

**Appointment:** First appointed to the Board 1 March 2022  
Chair since 29 April 2022

Omid is an international businessman who serves on the boards of Klarna Bank AB and Klarna Holding AB and is a Council Member for Balderton Capital. He was Executive Chair of Twitter, Inc. between October 2015 and May 2020, and a Board Member until October 2022. From August 2014 to August 2015, Omid served as Senior Vice President and Chief Business Officer at Google and previously from May 1999 to April 2009 as Senior Vice President of Global Sales and Business Development. From 1995 to 1999, Omid served as Vice President of Business Development at Netscape Communications Corporation. Prior to joining Netscape Communications Corporation, Omid held positions in business development, product management and marketing at The 3DO Company, Go Corporation and Hewlett-Packard Company.



**Esther Lee**

Non-Executive Director  
Aged 64

Committees:  

**Appointment:** Non-Executive Director since 1 February 2022

Esther brings significant experience to the Pearson Board through her prior executive leadership roles in developing customer strategies to drive growth, global marketing and branding; driving digital transformation; and building high-performance teams.

She has a long track record of senior leadership roles working for global consumer-facing brands. Most recently, she served as Executive Vice President – Global Chief Marketing Officer at MetLife Inc. Previously, Esther served as Senior Vice President – Brand Marketing, Advertising and Sponsorships for AT&T, and she has served as CEO of North America and President of Global Brands for Euro RSCG Worldwide. Prior to that, she served for five years as Global Chief Creative Officer for The Coca-Cola Company.

Esther is a Board member at The Clorox Company where she chairs the Nomination & Governance Committee.



**Graeme Pitkethly**



Non-Executive Director  
Aged 56

Committees:  

**Appointment:** Non-Executive Director since 1 May 2019

Graeme is the Chief Financial Officer and a Board member of Unilever. He joined Unilever in 2002 and, prior to his appointment as the CFO, was responsible for its UK and Ireland business. He also held a number of senior financial and commercial roles within Unilever and spent the earlier part of his career in senior corporate finance roles in the telecommunications industry. Graeme served as Vice President of Financial Planning and Vice President of Corporate Development at FLAG Telecom and started his career at PricewaterhouseCoopers. Graeme is a Vice Chair of the Task Force on Climate-Related Financial Disclosures, a Member of the Strathclyde University Centre for Sustainable Development and is a Chartered Accountant.

### Key to Committees

 Audit  Nomination & Governance  Reputation & Responsibility  Remuneration  Committee Chair





### Tim Score

Deputy Chair and Senior Independent Director  
Aged 62

Committees:   

**Appointment:** Non-Executive Director since 1 January 2015  
Senior Independent Director since 30 April 2021  
Deputy Chair since 29 April 2022

Tim has extensive experience of the technology sector in both developed and emerging markets, having served for 13 years as CFO of ARM Holdings plc, the world's leading semiconductor IP company. He is an experienced non-executive director and was appointed as a Non-Executive Director of Bridgepoint Group PLC in 2021, alongside his roles as Chair of The British Land Company plc, a Non-Executive Director of the Football Association, and a Trustee of the National Theatre. Tim has garnered extensive financial and listed company experience during previous and current positions. He served on the board of National Express Group plc from 2005 to 2014, including time as interim Chair and six years as SID. Earlier in his career, Tim held senior finance roles with Rebus Group, William Baird, LucasVarity plc and BTR plc.



### Annette Thomas

Non-Executive Director  
Aged 57

Committees:   

**Appointment:** Non-Executive Director since 1 October 2021

Annette has a 25-year track record in leading global publishing and data analytics businesses, across academic, educational and consumer media verticals. Most recently, she served as CEO of Guardian Media Group, a position she held until June 2021. Prior to this, Annette was CEO of the Web of Science Group at Clarivate Analytics, a data, analytics and software business focused on research and higher education. She has also served as CEO of Macmillan Publishers and led the digital and global transformation of Nature Publishing Group.

She currently serves as Senior Advisor to General Atlantic. Her previous non-executive experience includes serving as a Trustee of Yale University, Non-Executive Director at Clarivate Analytics (2017), and as a board member for Cambridge University Press and Cambridge Assessment (2019-2020). She has also previously acted as an advisor to Creative Commons and Bain Capital.



### Lincoln Wallen

Non-Executive Director  
Aged 62

Committees:  

**Appointment:** Non-Executive Director since 1 January 2016

Lincoln has extensive experience in the technology and media industries, and is currently CTO of Improbable, a technology start-up supplying next-generation cloud hosting and networking services to the video game industry. Lincoln was CEO of DWA Nova, a software-as-a-service company spun out of DreamWorks Animation Studios in Los Angeles, a position he held until 2017. He worked at DreamWorks Animation for nine years in a variety of leadership roles including CTO and Head of Animation Technology. He was formerly CTO at Electronic Arts Mobile, leading their entry into the mobile gaming business internationally. Lincoln is a Non-Executive Director of the Smith Institute for Industrial Mathematics and Systems Engineering, and Varjo, a manufacturer of augmented, virtual and mixed reality headsets for professionals. His early career involved 20 years of professional IT and mathematics research, including as a Reader in Computer Science at Oxford.

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM or the meeting) of Pearson plc (Pearson or the company) will be held at 9:30am on Friday, 28 April 2023 at 80 Strand, London WC2R 0RL to consider the following resolutions (of which 1-16 are ordinary resolutions and 17-20 are special resolutions):

1. To receive and consider the accounts of the company, the strategic report and the related reports of the Directors of the company (Directors) and the auditors of the company (auditors) for the year ended 31 December 2022.
2. To declare a final dividend for the year ended 31 December 2022 on the company's ordinary shares of 14.9 pence per share, as recommended by the Directors.
3. To re-elect Andy Bird as a Director.
4. To re-elect Sherry Coutu as a Director.
5. To re-elect Sally Johnson as a Director.
6. To re-elect Omid Kordestani as a Director.
7. To re-elect Esther Lee as a Director.
8. To re-elect Graeme Pitkethly as a Director.
9. To re-elect Tim Score as a Director.
10. To re-elect Annette Thomas as a Director.
11. To re-elect Lincoln Wallen as a Director.
12. To approve the Directors' remuneration policy.
13. To approve the annual remuneration report for the year ended 31 December 2022.
14. To re-appoint Ernst & Young LLP as auditors of the company until the next general meeting at which accounts are laid.
15. To authorise the Audit Committee to determine the remuneration of the auditors.
16. To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

THAT, pursuant to section 551 of the Companies Act 2006 (the Act), the Board be generally and unconditionally authorised to allot shares in the company and to grant rights to subscribe for or to convert any security into shares in the company:

- (a) up to an aggregate nominal amount of £59,676,936.92; and
- (b) comprising equity securities, as defined in the Act, up to a further aggregate nominal amount of £59,676,936.92 provided that:
  - i. they are equity securities within the meaning of section 560(1) of the Act; and
  - ii. they are offered by way of a rights issue to holders of ordinary shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on any such record date and to other holders of equity securities entitled to participate therein subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional

entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter, such authorities to expire (unless previously renewed, varied or revoked by the company in general meeting) at the close of the AGM in 2024 (or, if earlier, at the close of business on 28 July 2024), provided that, in each case, the company may make offers and enter into agreements during the relevant period which would, or might, require shares in the company to be allotted or rights to subscribe for, or convert any security into, shares to be granted, after the authority expires and the Board may allot shares in the company and grant rights under any such offer or agreement as if the authority had not expired.

17. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

THAT, subject to resolution 16 being passed, the Board be given authority to allot equity securities (as defined in the Companies Act 2006 (the Act)) for cash under the authority given under resolution 16, free of the restriction in section 561(1) of the Act, 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 the authority granted under resolution 16(B), by way of a rights issue only):
  - i. to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings on the register of members at such record date as the Directors may determine; and
  - ii. to people who are holders of other equity securities, if this is required by the rights of those securities or, if the Board considers it necessary, as permitted by the rights of those securities; and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (b) in the case of the authority granted under resolution 16(A), to the allotment (otherwise than under 17(A) above) of equity securities for cash with an aggregate nominal value of up to £8,951,540.54 (being approximately 5% of the issued ordinary share capital as at 13 March 2023), such authority to expire (unless previously renewed, varied or revoked by the company in general meeting) at the close of the AGM in 2024 (or, if earlier, at the close of business on 28 July 2024), provided that during the relevant period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

18. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

THAT, subject to resolution 16 being passed, the Board be given authority to allot equity securities (as defined in the Companies Act 2006 (the Act)) for cash under the authority given by resolution 16, free of the restriction in section 561(1) of the Act and in addition to any power given to it pursuant to resolution 17, such authority to be limited: in the case of the authority granted under resolution 16(A), to the allotment of equity securities for cash with an aggregate nominal value of up to £8,951,540.54 (being approximately 5% of the issued ordinary share capital as at 13 March 2023), and provided that the allotment is for the purposes of financing (or refinancing, if the power is used within six months of the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice of the meeting, and such authority to expire (unless previously renewed, varied or revoked by the company in general meeting) at the close of the AGM in 2024 (or, if earlier, at the close of business on 28 July 2024), provided that during the relevant period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority expires and the Board may allot equity securities under any such offer or agreement as if the authority had not expired.

19. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

THAT, the company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 25p each in the capital of the company provided that: (i) the maximum number of ordinary shares hereby authorised to be purchased is 71,612,324; (ii) the minimum price (exclusive of expenses) which may be paid for an ordinary share is 25p per share; (iii) the maximum price (exclusive of expenses) which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of (a) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the company derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; (iv) the authority hereby conferred shall expire at the close of the AGM in 2024 or 18 months from the date of this resolution (whichever is earlier) (unless previously renewed, varied or revoked by the company in general meeting); and (v) during the relevant period the company may make a contract to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

20. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

THAT, in accordance with the company's Articles of Association, the company be and is hereby authorised until the close of the AGM in 2024, to call general meetings (other than an annual general meeting) on not less than 14 clear days' notice.

By order of the Board

**Graeme Baldwin**  
Company Secretary

24 March 2023

# Notes

1. Ordinary shareholders and/or nominee shareholders may appoint one or more persons (whether shareholders of the company or not) to act as their proxy or proxies to exercise all or any of their rights to attend, speak and to vote on their behalf at the meeting.

Any such shareholder can appoint more than one proxy in relation to the AGM, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.

The form of proxy for use at the meeting must be deposited, together with any power of attorney or authority under which it is signed or a certified copy of the authority, at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, not less than 48 hours before the time appointed for the AGM or any adjournment thereof. Details of how to appoint a proxy are also set out in the form of proxy. Alternatively, you may register your vote online by visiting [sharevote.co.uk](https://sharevote.co.uk) or, if you already have a portfolio registered with Equiniti, by logging onto [shareview.co.uk](https://shareview.co.uk). In order to register your vote online you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are given on the enclosed form of proxy. Shareholders holding shares through Sharestore must submit votes by 9:30am on Tuesday, 25 April 2023.

2. CREST members who wish to appoint a proxy or proxies, or amend an instruction to a previously appointed proxy, through the CREST electronic proxy appointment service may do so for the AGM to be held at 9:30am on Friday, 28 April 2023 and any adjournment(s) thereof, by using the procedures described in the CREST manual (available via [euroclear.com](https://euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited (Euroclear)'s specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an instruction to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent (ID: RA19) by no later than 9:30am on Wednesday, 26 April 2023 (or no later than 48 hours before the time appointed for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service provider(s) is/are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

3. If you are an institutional investor, you may be able to appoint a proxy electronically through the Proximity platform, a process which has been agreed by the company and approved by the registrar. For further information regarding Proximity, please go to [proximity.io](https://proximity.io). Your proxy must be lodged by 9:30am on Wednesday, 26 April 2023 and no later than 48 hours before the time appointed for any adjourned meeting in order to be considered valid. Before you can appoint a proxy using this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
4. Completion of a form of proxy, or the appointment of a proxy electronically, will not stop you from participating in the meeting and voting in person or electronically should you so wish.
5. Any corporation which is a shareholder can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a shareholder, provided that if two or more representatives purport to vote in respect of the same shares (i) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and (ii) in other cases the power is treated as not exercised.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the Act) to enjoy information rights (a nominated person) may have a right, under an agreement between them and the shareholder by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the AGM. If a nominated person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

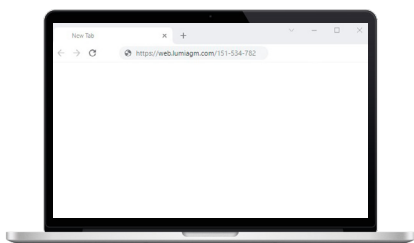
The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 to 4 above does not apply to nominated persons. The rights in relation to the appointment of proxies described in those notes can only be exercised by shareholders of the company.

7. Shareholders are invited to join the AGM electronically using Lumi, a platform that enables electronic participation. You can access the meeting by typing the following link into your internet browser: [web.lumiagm.com/151-534-782](http://web.lumiagm.com/151-534-782). On accessing the meeting platform, if required, you will be asked to enter your unique Shareholder Reference Number and PIN (which is the first two and last two digits of your SRN). Access to the Lumi platform will be available one hour before the start of the meeting.
- The company will be accepting shareholders' questions at the AGM from those attending. Specific directions on how to ask a question for those attending virtually, written or verbal, will be provided once you have accessed the meeting via [web.lumiagm.com/151-534-782](http://web.lumiagm.com/151-534-782).
- An active internet connection is always required in order to allow you to cast your vote when the poll opens, submit questions and view the broadcast. It is the user's responsibility to ensure you remain connected for the duration of the meeting. As well as having the latest internet browser installed, users must ensure their device is up to date with the latest software release.
- If you experience any difficulties, please contact Equiniti by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com) stating your full name and postcode. To avoid any delays accessing the meeting, contact should be made at least 24 hours prior to the meeting date and time. Mailboxes are monitored 9:00am to 5:00pm (UK hours) Monday to Friday (excluding public holidays in England and Wales). More information on how to access the meeting using Lumi can be found in the Investors section of the Pearson website at [pearsonplc.com](http://pearsonplc.com).
8. As at 13 March 2023 (being the latest practicable date prior to the publication of this notice) the company's issued share capital consisted of 716,123,243 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the company as at 13 March 2023 was 716,123,243. As at 13 March 2023, the company did not hold any shares in treasury.
9. The contents of this notice of meeting and certain other information (as required by section 311A of the Act) can be found in the Investors section of the Pearson website at [pearsonplc.com](http://pearsonplc.com), including details of the total number of shares in respect of which shareholders are entitled to exercise voting rights at the meeting, details of the total of the voting rights that shareholders are entitled to exercise at the meeting and, if applicable, any shareholders' statements, shareholders' resolutions or shareholders' matters of business received by the company after the date of this notice.
10. The company, pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the company at 6:30pm on Wednesday, 26 April 2023 (the voting record date) (or, if the meeting is adjourned, at 6:30pm on the date which is two days prior to the adjourned meeting) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the register of members of the company after 6:30pm on Wednesday, 26 April 2023 shall be disregarded in determining the rights of any person to vote at the meeting. All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the AGM.
11. Under section 527 of the Act, shareholders satisfying the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with the auditors of the company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with section 437 of the Act. The company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the company has been required to publish on a website under section 527 of the Act.
12. The company must cause to be answered any question put by a shareholder at the meeting relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
13. Unacceptable behaviour will not be tolerated at the meeting and will be dealt with appropriately by the Chair.
14. Copies of the Directors' service contracts with, or letters of appointment by, the company are available for inspection during normal business hours on any business day at the company's registered office address, 80 Strand, London, WC2R 0RL, until the date of the AGM and also at the AGM venue for at least 15 minutes prior to the meeting until its conclusion.
- So that appropriate arrangements can be made for shareholders wishing to inspect documents, we request that shareholders contact the Company Secretary by email at [companysecretary@pearson.com](mailto:companysecretary@pearson.com) in advance of any visit to ensure that access can be arranged.
15. You may not use any electronic address provided either in this notice or any related documents (including the form of proxy) to communicate with the company for any purposes other than those expressly stated.
16. The results of the voting at the AGM will be announced through a Regulatory Information Service and will be posted in the Investors section of the Pearson website at [pearsonplc.com](http://pearsonplc.com) as soon as possible following the AGM.

## Appendix

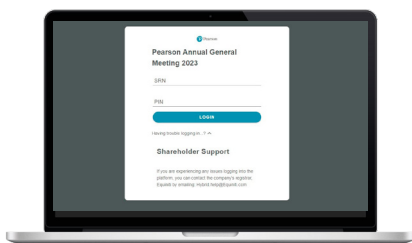
# User guide to joining the Pearson plc 2023 AGM remotely

If you experience any difficulties, please contact the company's registrar, Equiniti, in advance of or during the meeting by emailing [hybrid.help@equiniti.com](mailto:hybrid.help@equiniti.com) stating your full name and postcode. More information on how to access the meeting using Lumi can be found in the Investors section of the company's website at [pearsonplc.com](http://pearsonplc.com).



### Step 1

Please type the following link into your internet browser:  
**<https://web.lumiagm.com/151-534-782>**.  
Access to the Lumi platform will be available one hour before the start of the meeting.



### Step 2

After entering the meeting ID (**151-534-782**), if required, you will be asked to provide your Shareholder Reference Number (SRN) and PIN (which is the first two and last two digits of your SRN).



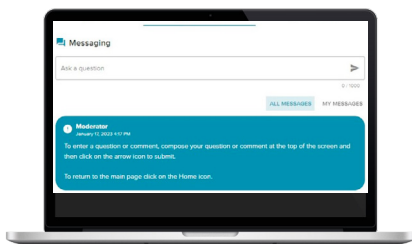
### Step 3

Following successful authentication, you will be taken to the home screen, where you will be able to access the meeting broadcast, as well as ask questions, vote and see the relevant documents.



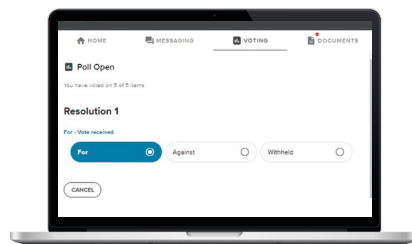
### Broadcast

At the commencement of the meeting, a presentation and broadcast of the meeting will be available within the home screen. If joining using a web browser, the broadcast panel will appear automatically. If joining on a mobile phone or tablet, please click on the 'Broadcast' button to listen and view the presentation.



### Questions at the meeting

Questions can be submitted at any time one hour before or during the meeting. If you would like to submit a question, select the messaging icon at the top of your screen on the navigation bar. Type your message within the text box and then click the send button to the right of the text box to submit. Alternatively, you can ask a question verbally using the virtual microphone functionality. Further instructions will be given on the welcome page when you log in to the Lumi platform.



### Voting

Once the voting has formally opened, the voting button will appear on the navigation bar. From here, the resolutions and voting choices will be displayed. To vote on all resolutions displayed select the "vote all" option. To change your vote, reselect your choice. To cancel your vote, select the "cancel" option. Once you have selected your vote, it will change colour and a message confirming your vote will appear. You will be able to vote while the poll remains open and before the Chair announces its closure.





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