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If you have sold or transferred all of your ordinary shares in Carclo plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

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## CARCLO PLC

(incorporated in England and Wales under company number 196249)

# NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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**Notice of the 2022 Annual General Meeting of Carclo plc, to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 1 September 2022 at 11:30 am, is set out on pages 3 and 4 of this document. Your attention is drawn to the letter from the Executive Chair on page 2 of this document.**

**Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 5 and 6. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than 11:30 am on 30 August 2022.**

# LETTER FROM THE EXECUTIVE CHAIR

To the holders of ordinary shares in Carclo plc (the **Company**)

25 July 2022

Dear Shareholder

## 2022 Annual Report and Accounts and Notice of Annual General Meeting

I am pleased to inform you that the Company's 2022 annual report and accounts and the notice of the 2022 annual general meeting have now been published.

If you requested a printed copy of the report and accounts, it is enclosed with this document. If you have been deemed to consent to receiving shareholder communications via our corporate website, please accept this letter as notification that the report and accounts are now available to view at, and can be downloaded from, the 'Results and Presentations' tab of our website at [www.carclo.co.uk/investors](http://www.carclo.co.uk/investors). If you would like a printed copy of the report and accounts, or would like to change the way we communicate with you, you can call the shareholder helpline number which can be found in the notes to the notice of AGM.

## Annual General Meeting

This year's annual general meeting will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 1 September 2022 at 11:30 am (the **AGM**). The formal notice of AGM is set out on pages 3 and 4 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out in Appendix 1 to this document on pages 7 and 8, but I would like to draw your attention to the following matters in particular:

### AGM format

As permitted by the articles of association of the Company, the AGM will be held as a hybrid meeting for the first time this year, with shareholders invited to join physically at the location of the AGM venue or virtually via the Investor Meet Company Platform.

In order to ensure that shareholders are able to follow the proceedings of the AGM, the Company will provide access online through the Investor Meet Company platform. However, shareholders will not be able to vote online during the AGM and are therefore urged to submit their votes via proxy as early as possible. Shareholders are also invited to submit questions for the board to consider. Questions can be pre-submitted in advance of the AGM via the Investor Meet Company Platform up to 9:00 am on 31 August 2022, being the day before the AGM, or via the Investor Meet Company Platform at any time during the AGM itself. The Board will respond to key questions during the AGM.

Shareholders who wish to attend the AGM online should register for the event in advance via the following Investor Meet Company link:

<https://www.investormeetcompany.com/carclo-plc/register-investor>

Shareholders who already follow Carclo plc on the Investor Meet Company Platform will be invited automatically.

## Voting at the AGM

Whether or not you propose to attend the AGM physically or virtually, please complete and return the enclosed form of proxy. Alternatively, if you are a member of CREST, you may submit a proxy appointment electronically through the CREST voting service. Further details of how to appoint a proxy are set out in the Notes to the notice of AGM on pages 5 and 6. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 11:30 am on 30 August 2022. The appointment of a proxy will not stop you from attending the AGM and voting in person should you so wish.

You are encouraged to appoint the Chair of the meeting as your proxy and give your instructions on how you wish the Chair to vote on the proposed resolutions. All proposed resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held.

As mentioned previously, shareholders attending the AGM online via the Investor Meet Company Platform, will not be able to vote online during the AGM and are therefore urged to submit their votes via proxy as early as possible.

## Performance Share Plan (PSP)

It is proposed that the rules of the PSP be amended. The amendment is summarised in the explanatory notes to the business of the AGM on page 7, and relate to the removal of the 5% dilution limit that is currently contained in the rules of the PSP.

## Recommendation

The Company's board of directors considers that each of the resolutions set out in the notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them as the directors intend to do in respect of their own beneficial shareholdings (save in respect of those resolutions in which they are interested).

We welcome you to our AGM this year, whether in person or via the Investor Meet Company Platform.

If you are unable to attend in person, we hope that you will appoint a proxy to exercise your right to vote on the day.

Yours faithfully



**Nick Sanders**  
Executive Chair

# NOTICE OF ANNUAL GENERAL MEETING

To the holders of ordinary shares in Carclo plc (the **Company**)

Notice is given that the next Annual General Meeting of the Company will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 1 September 2022 at 11:30 am to consider, and if thought fit, pass the proposed resolutions set out below of which resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12 to 14 will be proposed as special resolutions.

- 1 To receive the audited accounts and the auditors' and directors' reports for the year ended 31 March 2022.
- 2 To approve the directors' remuneration report (other than the part containing the directors' remuneration policy) for the year ended 31 March 2022.
- 3 To re-elect Phil White as a director.
- 4 To re-elect Eric Hutchinson as a director.
- 5 To re-elect Frank Doorenbosch as a director.
- 6 To re-elect Nick Sanders as a director.
- 7 To re-elect Joe Oatley as a director.
- 8 To re-appoint Mazars LLP as auditors.
- 9 To authorise the audit committee of the board of directors to determine the auditors' remuneration.
- 10 To approve the amendments to the rules of the Carclo plc Performance Share Plan (PSP), in the form produced to the meeting and initialled by the chair of the meeting for the purpose of identification (a summary of which is set out in the explanatory notes to the business of the AGM).
- 11 That the directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (**Allotment Rights**), but so that:
  - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £1,211,417;
  - (b) this authority shall expire at the close of business on 30 September 2023 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2023;
  - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired; and
  - (d) all authorities vested in the directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.
- 12 That, subject to the passing of resolution 11 in the notice of this meeting, the directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 11 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
  - (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority's listing rules) or any other pre-emptive offer that is open for acceptance for a period determined by the directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
  - (b) the allotment of equity securities (other than pursuant to paragraph 12(a) above) with an aggregate nominal value of £183,548,  
and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the directors by resolution 11 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

# NOTICE OF ANNUAL GENERAL MEETING continued

To the holders of ordinary shares in Carclo plc (the **Company**)

- 13 That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of its ordinary shares, provided that:
- (a) the maximum aggregate number of such shares that may be acquired under this authority is 7,341,919;
  - (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
  - (c) the maximum price (exclusive of expenses) which may be paid for such a share is the maximum price permitted under the Financial Conduct Authority's listing rules or, in the case of a tender offer (as referred to in those rules), five per cent. above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
  - (d) this authority shall expire at the close of business on 30 September 2023 or, if earlier, on the conclusion of the Company's annual general meeting to be held in 2023; and
  - (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.
- 14 That any general meeting of the Company that is not an annual general meeting may be called by not less than 14 clear days' notice.

By order of the board



**Angie Wakes**

Group Company Secretary

25 July 2022

Registered office:

Unit 5

Silkwood Court

Ossett

WF5 9TP

## NOTES:

- 1 A member who is entitled to attend and vote at the AGM is entitled to appoint another person (or two or more persons in respect of different shares held by him or her) as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the AGM. If a member appoints any person other than the Chair of the meeting and changes to Government guidance between the date of this document and the date of the AGM result in the arrangements for the AGM being amended such that shareholders are not permitted to attend the AGM in person, in those circumstances the member shall be deemed to have appointed the Chair of the meeting and not the other named person(s) as their proxy. This will ensure that the member's vote still counts.
- 2 The right of a member of the Company to attend and vote at the AGM will be determined by reference to the Company's register of members. A member must be registered on that register as the holder of ordinary shares by the close of business on 30 August 2022 in order to be entitled to attend and vote at the meeting as a member in respect of those shares. Changes to entries on the register of members after such time will be disregarded in determining the rights of the person to attend and vote at the AGM. Reference in this Note to the right to attend the AGM shall as regards attendance at the meeting in person be read subject to any legislation temporarily limiting such right.
- 3 A form for the appointment of a proxy has been provided to members with this document. To be valid, a hard copy proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by 11:30 am on 30 August 2022.
- 4 As an alternative to completing the hard copy proxy form, you can appoint a proxy electronically by visiting **www.sharevote.co.uk**. You will need your voting ID, Task ID and Shareholder Reference Number. Alternatively, if you have already registered with the Company's Registrars' online portfolio, Shareview, you can submit your proxy form at **www.shareview.co.uk** using your usual user ID and password. Full instructions are given on both websites. To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by no later than 11:30 am on 30 August 2022. Members who hold their shares in uncertificated form may also use "the CREST voting service" to appoint a proxy electronically, as explained below.
- 5 CREST members who wish to appoint a proxy through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, the message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Equiniti (ID RA19), as the Company's "issuer's agent", by 11:30 am on 30 August 2022. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.

# NOTICE OF ANNUAL GENERAL MEETING continued

To the holders of ordinary shares in Carclo plc (the **Company**)

## NOTES: continued

- 6 A member that is a corporation may authorise one or more persons to act as its representative(s) at the AGM in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment. Please note that, unless the board decides otherwise, a person other than the Chair of the meeting who is appointed as a representative will not be permitted to attend the meeting in person.
- 7 Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (**nominated person**) may have a right under an agreement between the nominated person and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in Note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
- 8 As at 12 July 2022 (the latest practicable date prior to the printing of this document) (i) the Company's issued share capital consisted of 73,419,193 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 73,419,193.
- 9 Subject to any legislation temporarily limiting such right, each member has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Members who wish to ask questions relating to the business of the meeting can do so by sending them in advance of the meeting to **investor.relations@carclo-plc.com**. To ensure that a response is received before the AGM, members should submit their questions before 5:00 pm on 26 August 2022. Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at **www.carclo.co.uk**. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
- 10 It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts or any circumstances connected with the Company's former auditors ceasing to hold office since the Company's previous annual general meeting. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditors by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.
- 11 All resolutions contained in this notice of meeting will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.
- 12 A member who has queries about his or her shareholding, voting, the appointment of a proxy or who requires any other assistance can contact the Company's Registrars, Equiniti, by calling the helpline on 0371 384 2249. Operator assistance is available between 8:30 am and 5:30 pm each business day. Callers from outside the UK should dial +44 (0) 121 415 7047.
- 13 Copies of the Performance Share Plan will be available for inspection at the National Storage Mechanism at **<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>** and on the Company's website at **[www.carclo.co.uk/investors](http://www.carclo.co.uk/investors)** from the date of this Notice of AGM.

# APPENDIX 1

## Explanatory notes to the business of the AGM

### **Resolution 1 – Receipt of the audited accounts and reports**

The Companies Act 2006 requires the directors of a public company to lay before the company in general meeting copies of the directors' reports, the independent auditors' report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 March 2022 (the **2022 Annual Report**).

### **Resolution 2 – Approval of the directors' remuneration report**

In accordance with the Companies Act 2006, shareholders are invited to approve the directors' remuneration report for the financial year ended 31 March 2022.

The directors' remuneration report is set out on pages 57 to 75 of the 2022 Annual Report. For the purposes of this resolution, the directors' remuneration report does not include the part of the report containing the directors' remuneration policy which is set out on pages 59 to 66 of the 2022 Annual Report. The vote on the directors' remuneration report is advisory only and the directors' entitlement to remuneration is not conditional on it being passed.

The Companies Act 2006 requires the directors' remuneration policy to be put to shareholders for approval annually unless the approved policy remains unchanged, in which case it need only be put to shareholders for approval at least every three years. The directors' remuneration policy was last approved by shareholders at the 2021 AGM. The Company is not proposing any changes to the directors' remuneration policy approved at the AGM in 2021.

### **Resolutions 3 to 7 – Re-election of directors**

Resolutions 3 to 7 are to be proposed as ordinary resolutions and relate to the re-election of the Company's directors.

In accordance with the Company's articles of association and in line with best practice recommendation of the UK Corporate Governance Code, all the directors will retire from office at the AGM and will stand for re-election by the shareholders.

The Chair confirms that, following formal performance evaluation, each of the directors standing for re-election continues to be an effective member of the board, to make a positive contribution and to demonstrate commitment to the role. The board believes that the considerable and wide-ranging experience of the directors will continue to be invaluable to the Company.

It is the board's view that each of the Non-Executive Directors standing for re-election brings considerable management experience and independent perspective to the board's discussions and is considered to be independent of management and free from relationships or other circumstances that could affect, or appear to affect, the exercise of their independent judgment. David Toohey stepped down from the board during the course of the year, on 30 April 2021, and the board thanks him for his service.

Biographical notes for each of the directors standing for re-election, including details of their contribution and how it is and continues to be important to the Company's long-term sustainable success, are included at Appendix 2 on pages 9 to 11 of this document.

### **Resolutions 8 and 9 – Re-appointment and remuneration of the auditors**

The Company is required to appoint or re-appoint auditors at each general meeting at which its audited accounts and reports are presented to shareholders.

The Audit Committee has recommended to the board, and the board now proposes to shareholders at Resolution 8, the re-appointment of Mazars LLP as auditors at the AGM. The Audit Committee has confirmed to the board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditors. Resolution 9 authorises the Audit Committee to determine the auditors' remuneration.

### **Resolution 10 – Performance Share Plan (PSP)**

The rules of the PSP were approved by shareholders at the annual general meeting in 2017. The Company is seeking approval for an amendment to the rules of the PSP. The amendment is as follows.

It is proposed to remove the 5% in 10-year dilution limit on the grant of awards over newly issued shares under discretionary share plans that is currently contained in the rules. The 10% in 10-year dilution limit already contained in the PSP rules (which applies across both discretionary and all employee share plans) would continue to apply. The Remuneration Committee is not seeking to increase potential shareholder dilution overall, rather, to enable the Company to have greater flexibility within the approved 10% in 10-year dilution limit to grant share awards as part of a continuation of our remuneration policy which incentivises the long-term success of the Company. Without this flexibility, the Company will likely be hindered in any future recruitment of senior executives and may also face retention issues of its senior management.

A copy of the amended rules of the PSP will be available for inspection at the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> and on the Company's website at [www.carclo.uk/investors](http://www.carclo.uk/investors) from the date of this Notice of AGM.

# APPENDIX 1 continued

## Explanatory notes to the business of the AGM

### Resolution 11 – Authority to allot shares

The directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the board would like to renew it to provide the directors with flexibility to allot new shares and grant rights up until the Company's next annual general meeting, within the limits prescribed by The Investment Association.

If passed, this resolution will authorise the directors to allot (or to grant rights over) new shares in the Company in any circumstances up to a maximum aggregate nominal amount of £1,211,417.

This amount represents approximately 33 per cent. of the Company's issued ordinary share capital as at 12 July 2022 (being the latest practicable date prior to publication of this document). The Company did not hold any shares in treasury as at that date.

The directors do not have any present intention to exercise this authority, however the board considers it prudent to maintain the flexibility that it provides to enable the directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 September 2023 or, if earlier, at the conclusion of the Company's next annual general meeting.

### Resolution 12 – Disapplication of pre-emption rights

Resolution 12 is a special resolution which, if passed by shareholders, will enable the directors to allot equity securities (such as ordinary shares) in the Company, or to sell any shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings, and within the limits prescribed by the Statement of Principles on the disapplication of pre-emption rights issued by the Pre-Emption Group.

If passed by shareholders, this resolution will permit the board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £183,548. This amount represents approximately five per cent. of the Company's issued ordinary share capital as at 12 July 2022 (being the latest practicable date prior to publication of this document). This resolution will permit the board to allot ordinary shares for cash, up to the specified level, in any circumstances.

The directors do not have any present intention of exercising this power if granted but believe that it is in the best interests of shareholders to have the flexibility, in those limited circumstances, to allot shares or to sell treasury shares for cash.

If this power is granted, the directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those provisions provide that a company should not issue shares for cash representing more than 7.5 per cent. of the company's issued share capital in any rolling three year period, other than to existing shareholders, without prior consultation with shareholders.

The Company does not intend to seek at the AGM any additional power to allot equity securities for cash on a non-pre-emptive basis for use in connection with acquisitions and capital investments.

### Resolution 13 – Purchase of own shares

This special resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares up until the close of business on 30 September 2023 or, if earlier, the Company's next annual general meeting, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 7,341,919, representing approximately ten per cent. of the Company's issued ordinary share capital as at 12 July 2022 (being the latest date prior to publication of this document).

The minimum price which could be paid for a share would be its nominal value and the maximum price would be that permitted by the Financial Conduct Authority's Listing Rules or, in case of a tender offer, five per cent. above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the terms of the tender offer are announced. In each case, the minimum and maximum prices exclude expenses.

The directors have no present intention of exercising this authority if granted, but wish to have the flexibility to do so in the future.

Shares would only be purchased if the directors believed that to do so would result in an improvement in earnings per share and would be in the best interests of shareholders generally. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the directors to be in the best interests of the shareholders at that time.

As at 12 July 2022, there were options or rights outstanding to subscribe for 1,013,640 new ordinary shares in the Company.

This represented 1.38 per cent. of the Company's issued ordinary share capital at that date and would represent 1.38 per cent. of the Company's issued ordinary share capital if the authority being sought had been exercised in full at that date.

### Resolution 14 – Notice of general meetings

The Companies Act 2006 provides that the Company may call general meetings (other than annual general meetings) on not less than 14 clear days' notice where it has met certain conditions. In order to do so, shareholders must first approve the calling of such meetings on shorter notice. This special resolution seeks such approval. The approval, if given, would be effective until the Company's next annual general meeting.

The shorter notice period would not be used as a matter of routine for general meetings, but only where it is merited by the business of the meeting and is considered to be in the interests of shareholders as a whole. The Company's annual general meetings will continue to be called by notice of at least 21 clear days.



## APPENDIX 2

### Directors' biographical details

#### **Nick Sanders – Executive Chair**

Nick was appointed a Non-Executive Director and Chair-elect of the Company from 18 August 2020. On 30 September 2020, Nick was appointed as Non-Executive Chair. On 5 October 2020, Nick was appointed as Executive Chair of the Company.

#### **Experience**

Nick is an engineer by training and has over 20 years' board experience in UK and international businesses. His early career was spent in a variety of technical and operational roles at Rolls-Royce and Lucas Aerospace and since 2002 he has been leading turnaround situations in aerospace and manufacturing businesses. In this capacity he served as Executive Chairman of Gardner Aerospace for nine years until 2019. Nick was also a founding partner of Better Capital LLP (advisors to the turnaround funds).

#### **External appointments**

Sertec Group – Non-Executive Chairman

Doncasters – Non-Executive Director

Walker Precision Holdings Limited – Non-Executive Chairman

#### **Skills and contribution**

Nick brings significant restructuring and leadership experience across a range of businesses. He has experience in driving rapid operational and performance improvements and restoring profitable growth in distressed companies. He has vast experience in executing fundamental turnaround plans.

#### **Committees**

Nomination

#### **Joe Oatley – Senior Independent Non-Executive Director**

Joe was appointed a Non-Executive Director of the Company from July 2018. He served as Chair of the Remuneration Committee from that date until April 2020. Joe served as interim Non-Executive Chair from April to September 2020 and was appointed as the Senior Independent Director on 30 September 2020. Joe was re-appointed interim Chair of the Remuneration Committee on 6 June 2022.

#### **Experience**

Joe is currently also a Non-Executive Director at Wates Group Limited and Centurion Group Limited, and is a member of the Advisory Board of Buchanan. Previously he was Group Chief Executive of Cape plc, a global FTSE-listed company specialising in the provision of critical industrial services to the energy and natural resources sectors, from 2012 to 2018. Prior to joining Cape he was Chief Executive of Hamworthy plc, a global oil and gas engineering business, which he joined in 2007 and led until its takeover by Wärtsilä in 2012. Joe spent the early part of his career in the engineering sector in a broad range of roles, including Managing Director of a number of different businesses, Strategy Development and M&A.

#### **External appointments**

Wates Group Limited – Non-Executive Director

Centurion Group Limited – Non-Executive Director

Buchanan – member of Advisory Board

#### **Skills and contribution**

Joe brings varied and substantial board and general management experience to the Group. He has an in-depth understanding of corporate governance having previously held CEO positions with listed companies.

#### **Committees**

Nomination (Chair)

Remuneration (Chair)

Audit

## APPENDIX 2 continued

### Directors' biographical details

#### **Phil White – Chief Financial Officer**

Phil was appointed Chief Financial Officer on 1 March 2021.

#### **Experience**

Phil is a Cambridge graduate Chartered Accountant and Chair of the Institute for Turnaround North-East region. Over three decades he has held permanent and interim CFO, FD and senior roles across listed and private companies including Mpac plc, Optare plc, UK Coal plc, the Unipart Group, gsk plc, Wella, Jacuzzi and Sheffield Forgemasters.

#### **External appointments**

None

#### **Skills and contribution**

Phil is a chartered accountant with many years of experience in senior finance roles in manufacturing and other industries.

#### **Committees**

None

#### **Eric Hutchinson – Independent Non-Executive Director**

Eric was appointed a Non-Executive Director of the Company on 7 January 2021 and Chair of the Audit Committee from 1 March 2021.

#### **Experience**

Following graduation Eric qualified as a Chartered Certified Accountant and spent his early career in advisory and industrial roles before joining Spirent Communication plc, the London listed Data Communications specialist. At Spirent he spent 13 years as CFO and then six years as CEO before retiring in 2020, during which time he oversaw the transformation of the business and a significant strengthening of its balance sheet. He also served as a Member of the Financial Reporting Review Panel for nine years.

#### **External appointments**

None

#### **Skills and contribution**

Eric is a qualified Chartered Certified Accountant and brings extensive financial expertise, experience and insight as Chair of the Audit Committee.

#### **Committees**

Audit (Chair)

Nomination

Remuneration

## **Frank Doorenbosch – Consultant and Executive Director**

Frank was appointed a Non-Executive Director of the Company on 1 February 2021 and Chair of the Remuneration Committee from 30 April 2021.

With effect from 6 June 2022, Frank was appointed as a consultant to the Group for a period of up to twelve months, and accordingly became an Executive Director for that period. Frank will focus on assisting the Carclo Technical Plastics division to improve its operational effectiveness in the face of rapidly increasing demand coupled with current supply chain challenges. It is intended that Frank will revert back to being a Non-Executive Director of the Company and resume his position on the Board Committees and as Chair of the Remuneration Committee as soon as the consultancy period has ended.

### **Experience**

Frank has spent nearly his whole career in the plastics industry with RPC Group plc, a leading manufacturer of film and packaging products. He has held roles in operations, finance, sales and marketing, and business improvement as well as managing operations in several locations across Europe and Asia. From 2016 to 2019 he was CEO of RPC bpi group. Frank has been instrumental in several turnarounds in the plastic packaging business sector.

### **External appointments**

Thingtrax Limited – Non-Executive Director

Impact Recycling Limited – Non-Executive Director

Plastic Science by Design – Managing Partner

### **Skills and contribution**

Frank holds a Doctorate in Management and Organisation and brings a wealth of experience in the industry and invaluable insights.

### **Committees**

None

