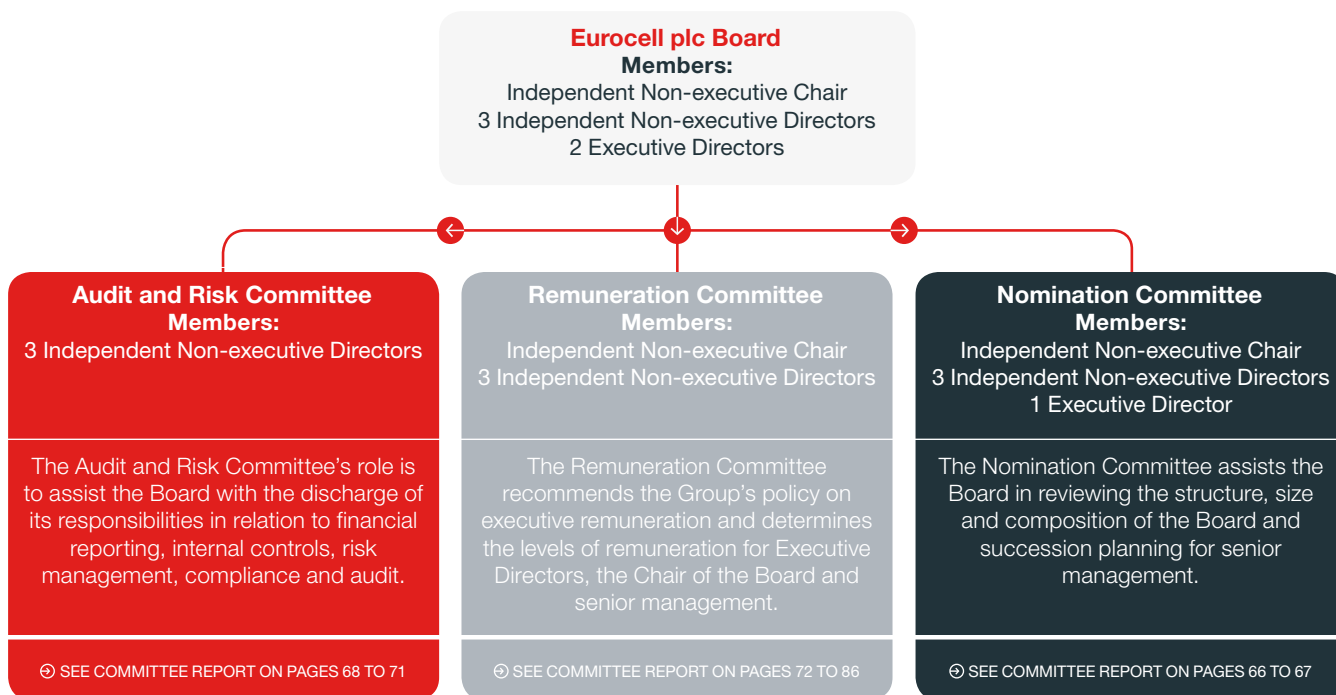


## Corporate Governance Statement

### GOVERNANCE FRAMEWORK



#### Role of the Board

The Board comprises a Non-executive Chair, three Non-executive Directors and two Executive Directors, who are equally and collectively responsible for the proper stewardship and leadership of the Company. Their biographical details are set out on pages 54 and 55.

In accordance with the Code, at least half the Board, excluding the Chair, should be Non-executive Directors, who are determined by the Board to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, this judgement. The Company regards Sucheta Govil, Martyn Coffey and Frank Nelson as 'independent Non-executive Directors' within the meaning of the Code and therefore is considered to be compliant in this area.

The formal schedule of matters reserved for the Board's consideration includes the following:

- Approval of the Group's strategy, long-term objectives, annual operating budgets and capital expenditure plans.
- Approving transactions of significant value or major strategic importance, including acquisitions.
- Approving significant changes to the Group's capital, corporate or management structure.
- Monitoring and assessing the overall effectiveness of the Group's risk management processes and internal control systems, including those related to health and safety, financial controls and anti-bribery policies and procedures.
- Approving the Annual and Half-Year Reports, including Financial Statements.
- Approving other corporate communications related to matters decided by the Board.
- Board appointments and succession planning and setting terms of reference for Board Committees.
- Remuneration matters, including the general framework for remuneration and share and incentive schemes.

Subject to those matters reserved for its decision, the Board has delegated to its Audit and Risk, Nomination and Remuneration Committees certain authorities. There are written terms of reference for each of these Committees which are available on the Group's corporate website, [www.investors.eurocell.co.uk](http://www.investors.eurocell.co.uk). Separate reports for each Committee are included in this Annual Report from pages 66 to 86.

Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Directors. The Board meets regularly to discuss key operational issues and prescribe actions as appropriate. The Group's reporting structure below Board level is designed so that all decisions are made by those most qualified to do so in a timely manner.

Key to the structure is the Executive Committee, comprising senior managers, including the 2 Executive Directors who act as a bridge between the Board and this Committee. Management teams report to members of the Executive Committee, which meets each month. The Board receives regular updates from the Executive Committee in relation to business issues and developments.

This structure enables the Board to make informed decisions on a range of key issues including strategy and risk management.

All the Directors have the right to have their opposition to, or concerns over, the operations of the Board and/or the management of the company, noted in the minutes. During the year, no such opposition or concerns were noted.

The Chair and the Non-executive Directors met during the year without the Executive Directors present.

### Role of the Chair

The Board has concluded that the Chair has met the independence criteria of the Code on appointment.

There is a clear division of responsibilities between the Chair and the Chief Executive Officer.

The Chair is responsible for ensuring that the Board functions effectively. He sets the agenda for Board meetings and ensures that adequate time is devoted to discussion of all agenda items, particularly strategic issues, facilitating the effective contribution of all Directors and ensuring that the Board as a whole is involved in the decision-making process.

### Role of the Chief Executive Officer

The Chief Executive Officer has principal responsibility for all operational activities and the day-to-day management of the business, in accordance with the strategies and policies approved by the Board. The Chief Executive Officer also has responsibility for communicating to the Group's employees the expectations of the Board in relation to culture, values and behaviours.

### Role of the Senior Independent Director and Non-executive Directors

The Senior Independent Director has an important role on the Board, providing a sounding board for the Chair, leading on corporate governance issues and serving as an intermediary for the other Directors. He is available to shareholders if they have concerns which contact through the normal channels of the Chair, Chief Executive Officer or other Executive Directors has failed to resolve, or for which such contact is not appropriate.

Frank Nelson has served as Senior Independent Non-executive Director throughout the year.

All Non-executive Directors are required to allocate sufficient time to the Company to discharge their responsibilities effectively. The Non-executive Directors act in a way they consider will promote the long-term sustainable success of the Group for the benefit of, and with regard to the interests of, its stakeholders.

### Board composition, commitment and election of Directors

The Nomination Committee leads the process for Board appointments and makes recommendations to the Board.

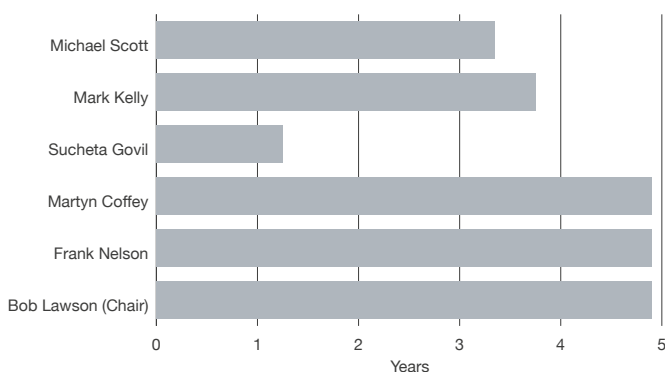
Prior to appointment, Board members, in particular the Chair and the Non-executive Directors, disclose their other commitments and agree to allocate sufficient time to the Company to discharge their duties effectively and ensure that these other commitments do not affect their contribution.

The Executive Directors may accept an outside appointment provided that such appointment does not in any way prejudice their ability to perform their duties as Executive Directors of the Company. Mark Kelly and Michael Scott do not currently hold any outside appointments.

The Non-executive Directors' appointment letters anticipate a minimum time commitment of 20 days per annum, recognising that there is always the possibility of an additional time commitment and ad hoc matters arising from time to time, particularly when the Company is undergoing a period of increased activity. The average time commitment inevitably increases where a Non-executive Director assumes additional responsibilities such as being appointed to a Board Committee.

All new Non-executive Directors undergo an induction programme and as such spend considerably more than the minimum commitment during the course of a year. All Non-executive Directors' are required to inform the Chair before accepting another position in order to ensure the Director has sufficient time to fulfil their duties.

The current Board commitments of all Directors are shown on pages 54 and 55. Their terms of appointment are reported on pages 77 and 78 and length of service on the Board is set out in the chart below:



The Company's Articles of Association contain powers of removal, appointment, election and re-election of Directors and provide that all of the Directors must retire and may offer themselves for re-election at each Annual General Meeting ('AGM').

At the upcoming AGM, all the Directors intend to offer themselves for re-election. Following the conclusion of the Board evaluation process, the Board considers all the Directors to be effective, committed to their roles and to have sufficient time available to perform their duties.

The Board has determined that the Non-executive Directors are independent and the Board, as a whole, has a complementary set of skills and experience as follows:

Principal skills and experience	Construction industry	Manufacturing	Multi-site operations	Industrial plastics	Finance	Marketing
Bob Lawson (Chair)	✓	✓	✓			✓
Mark Kelly (Chief Executive Officer)	✓	✓	✓	✓		✓
Michael Scott (Chief Financial Officer)	✓	✓	✓		✓	
Frank Nelson (Senior Independent Non-executive Director)	✓		✓		✓	
Martyn Coffey (Independent Non-executive Director)	✓	✓	✓			✓
Sucheta Govil (Independent Non-executive Director)		✓		✓		✓

### Board evaluation and effectiveness

In accordance with the Code, a formal evaluation of the performance of the Board, its Committees, the Chair and individual directors was concluded during the year, with the results presented and discussed at the May 2019 Board meeting.

In line with best practice, this evaluation was externally facilitated by Deloitte LLP, who have no connection with the Company or any individual director, using a framework based on the Board's three core roles being:

- gaining insight and foresight;
- clarifying priorities and defining expectations; and
- holding to account and seeking assurance.

Under this process, the Senior Independent Director separately reviewed the Chair's performance with the other Non-executive Directors.

An online survey tool covering each area in the framework was distributed to all Board members, all of whom fully engaged with the process resulting in a response rate of 100%, with all Board members completing the survey and providing valuable qualitative comments. The anonymity of respondents was ensured in order to promote an open and frank exchange of views.

The survey identified a number of perceived areas of strength in the way that the Board currently operates, and also identified some areas for enhancement which are set out below.

Key strengths of the Board:

1. Board composition – mix of skills and experience
2. Board dynamics – quality and openness of debate
3. Audit Committee – effective discharge of role and responsibilities
4. Clarity of priorities and expectations
5. Chair's leadership style
6. Board information – processes are reliable and valid
7. Remuneration Committee – effective discharge of role and responsibilities

Key areas for improvement:

Area	Detail	Proposed actions
<b>Performance evaluation</b>	Adopting a robust, regular process for continuous improvement with clear outcomes	<ul style="list-style-type: none"> <li>• Views of others outside the Board to be sought for future evaluations</li> <li>• Board agendas to include routine discussions of its own effectiveness</li> <li>• Board induction programme to be reviewed</li> </ul>
<b>Board engagement</b>	To include consideration of broader stakeholders across the whole organisation	Effectiveness of the Board's communication across the organisation to be reviewed and developed as appropriate
<b>Board focus</b>	More Board time on strategy and the forward plan	Forward plan, which identifies the issues to be considered by the Board over the next 12 months, to be developed
<b>Professional development</b>	Providing relevant opportunities for Board members	Attendance of external professional advisers at Board meetings to be reviewed and developed as appropriate
<b>Board reporting</b>	Timely identification of early warning indicators/red flags	Dashboard of early warning indicators (which draws the Board's attention to issues/risks on a timely basis) to be considered and developed as appropriate

## Corporate Governance Statement *continued*

Overall the results of the survey indicated that the Board members are satisfied that the Board is operating at an acceptable level in a constructive and collaborative way.

The Board believes that the evaluation process described above is thorough, robust and works well. All Directors engage fully, with a genuine desire to enhance overall Board performance. The process includes sufficient objectivity and confidentiality to ensure that challenge is acknowledged and acted upon. Taking all of the above into account, the Board is satisfied that the current composition of the Board, and its Committees, provides an appropriate balance of skills, experience, independence and knowledge to allow the Board and its Committees to discharge their duties and responsibilities effectively and in line with the Code.

### Conflicts of interest

The duties to avoid potential conflicts and to disclose such situations for authorisation by the Board are the personal responsibility of each Director. All Directors are required to ensure that they keep these duties under review and to inform the Group Company Secretary of any change in their respective positions.

The Company's conflict of interest procedures are reflected in its Articles of Association ('Articles'). In line with the Companies Act 2006, the Articles allow the Directors to authorise conflicts and potential conflicts of interest, where appropriate. The decision to authorise a conflict can only be made by non-conflicted Directors.

The Board, and its Committees, considers conflicts or potential conflicts at each meeting and, where such instances are identified, takes appropriate action, usually by excluding the conflicted party from any related discussions/decisions.

The Articles require the Company to indemnify its officers, including officers of wholly-owned subsidiaries, against liabilities arising from the conduct of the Group's business, to the extent permitted by law.

For a number of years, the Group has purchased Directors' and Officers' liability insurance and this is anticipated to continue.

### Board meetings and attendance

There were six regular Board meetings scheduled during 2019, four meetings of the Audit and Risk Committee, three meetings of the Remuneration Committee and two meetings of the Nomination Committee. Non-executive Directors also attended site visits.

The Chair of the Board, Chief Executive Officer and Chief Financial Officer are usually invited to attend Audit and Risk Committee meetings, although the Audit and Risk Committee also meets with the external auditor without any Executive Directors being present.

The Chief Executive Officer and Chief Financial Officer are invited to attend Remuneration Committee meetings when appropriate, but are never involved in discussions and decisions regarding their own remuneration.

The Group Company Secretary is also Secretary to the Remuneration Committee and the Audit and Risk Committee, and attends meetings for this purpose.

Number of meetings attended	Audit and Risk Committee Remuneration Committee Nomination Committee			
	Board	Risk Committee	Remuneration Committee	Nomination Committee
Bob Lawson	6/6	–	3/3	2/2
Frank Nelson	6/6	4/4	3/3	2/2
Martyn Coffey	6/6	4/4	3/3	2/2
Mark Kelly	6/6	–	–	2/2
Michael Scott	6/6	–	–	–
Sucheta Govil	6/6	4/4	3/3	2/2

Board packs are distributed in the week prior to each meeting to provide sufficient time for Directors to review their papers in advance. If Directors are unable to attend a Board meeting for any reason, they nonetheless receive the relevant papers and are consulted prior to the meeting and their views are made known to the other Directors.

### The Group Company Secretary

All the Directors have access to the advice and services of the Group Company Secretary. The Group Company Secretary has responsibility for ensuring that all Board procedures are followed and for advising the Board, through the Chair, on all governance matters. The Group Company Secretary provides updates to the Board on regulatory and corporate governance issues, new legislation, and Directors' duties and obligations. The appointment and removal of the Group Company Secretary is one of the matters reserved for the Board. During the year, Gerald Copley stepped-down as Group Company Secretary and, following a handover period, Paul Walker was appointed as Group Company Secretary from 27 September 2019.

Whenever necessary, Directors may take independent professional advice at the Company's expense. Board Committees are provided with sufficient resources to undertake their duties, including the option to appoint external advisers when they deem it appropriate.

### Board induction, development and support

New Directors receive a formal induction on joining the Board, which covers Group policies and other key information. Tailored training may be arranged to meet individual needs, for example to refresh knowledge of the Listing Rules and regulatory compliance. Typically, a new Director will meet the Chair and other Non-executive Directors in one-on-one sessions; he or she will have meetings with key management, briefings with external advisers and shareholders, and a programme of site visits will be arranged at which the Director meets site-based staff to gain a full understanding of the business.

Looking forward, it is the Company's expectation that training will be built in to the annual Board programme, designed to incorporate a range of in-depth topics of particular relevance to the business. Training needs will be identified through the Board evaluation process and through individual reviews between the Directors and the Chair. Directors are expected to attend external courses and seminars as appropriate to maintain and develop their Board competencies.

During 2019, there were Board briefings relating to changes to corporate governance, in particular the revised UK Corporate Governance Code, and corporate defence strategies. There were also individual meetings between Non-executive Directors and senior managers relating to areas of particular interest.

## Engagement with shareholders

The Board considers that communications with shareholders are extremely important. The Chief Executive Officer and Chief Financial Officer have developed an open and frequent dialogue with investors and meet regularly with major shareholders and potential investors to discuss the Group's performance, strategic issues and shareholder investment objectives. We also periodically arrange site visits for investors.

Alongside the full-year and half-year results, the Group follows a regular reporting and announcement schedule to ensure that matters of importance affecting the Group are communicated to investors. In addition, the Group continues to improve its investor website ([www.investors.eurocell.co.uk](http://www.investors.eurocell.co.uk)).

During 2019, a total of approximately 61 investor meetings were held, at which at least 49 institutions were represented. Feedback from these meetings and other shareholder communications are provided to the Board. The Board also receives copies of analysts' and brokers' briefings.

The Chair is available to meet with institutional shareholders to discuss governance and strategy and gain an understanding of shareholder views and concerns. The Chair ensures that the views of shareholders are communicated to the Board as a whole. The Senior Independent Director and other Non-executive Directors are also available to meet shareholders separately, if requested. During the year, no such meetings were requested or held.

In particular, the Company communicates with both the institutional and private shareholders through the following means:

Interaction with all shareholders through:

- the Company's corporate website ([www.investors.eurocell.co.uk](http://www.investors.eurocell.co.uk)), where investor information and news is regularly updated;
- the Annual Report, which sets out details of the Company's strategy, business model and performance over the past financial year and plans for future growth;
- the Annual General Meeting, where all shareholders have the opportunity to vote on the resolutions proposed and to put questions to the Board and executive team; and
- presentations of full-year and half-year results to analysts and shareholders, which are also available on the Company's corporate website.

Interaction with institutional shareholders whereby:

- the Chief Executive Officer and Chief Financial Officer hold meetings with institutional investors following the full-year and interim results; and
- the Chair of the Board meets with institutional shareholders, where appropriate.

Interaction with private shareholders through:

- dial-in facility to live presentations of the full-year and half-year results; and
- dedicated email point of contact to answer shareholder questions and queries.

The Chair and Non-executive Directors are also available to attend investor relations meetings or to request meetings with investors or to request meetings with investors or analysts independently of the Executive Directors, if required.

Investor relations activity, analysis of the share register, comments by analysts, views of major shareholders and advice from the Company's brokers are all ongoing items of review by the Board in order to maintain a clear understanding of market perceptions.

## Relations with other stakeholders

The Group considers our customers, colleagues, suppliers, finance providers, the environment and community as our principal stakeholders in addition to our shareholders. The Corporate Social Responsibility Report on pages 30 to 37 sets out more detail on how we manage our relationships with them.

The Non-executive Directors are available to discuss any matter stakeholders might wish to raise.

## Risk management and internal control

The Board acknowledges its responsibility for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives, and for the Group's system of internal control.

The Board has carried out a review of the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls, for the period covered by this Annual Report.

The Strategic Report comments in detail (pages 44 to 49) on the nature of the principal risks and uncertainties facing the Group; in particular those that would threaten our business model, future performance, solvency or liquidity and the measures in place to mitigate them. In conducting its review, the Board has included a robust assessment of these risks and the effectiveness of mitigating controls.

The Audit and Risk Committee Report on pages 68 to 71 describes the internal control system and how it is managed and monitored.

The Board confirms that no significant failings or weaknesses were identified in relation to the review. The Board also acknowledges that such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

## Corporate Governance Statement *continued*

### Section 172 statement

In accordance with s.172 of the Companies Act 2006, the Directors have a duty to promote the success of the Company and, in particular, must act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of the Company's employees;
- (c) the need to foster the Company's business relationships with suppliers, customers and others;
- (d) the impact of the Company's operations on the community and the environment;
- (e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of the Company.

The Board sources the views of the Company's stakeholders, as appropriate, either directly or via the Executive Committee (of which the Chief Executive Officer and Chief Financial Officer are members), or via Board papers, in the following ways:

Stakeholder	Source of views
<b>Shareholders</b>	See 'Engagement with shareholders' above
<b>Employees</b>	<ul style="list-style-type: none"><li>• Annual Leadership Conference – all Executive Committee members attend in order to meet and interact with the wider management teams and feedback to the Board</li><li>• Executive Committee members and senior management – feedback received, both formal and informal, at Board meetings</li><li>• 'Meet Mark' focus group sessions – regular interactive meetings held by the CEO with various staff groups across the Group to share views</li></ul>
<b>Customers</b>	<ul style="list-style-type: none"><li>• Key customer meetings – regular meetings held by CEO/CFO with key customers to discuss service levels and other relevant issues</li><li>• Customer insight calls – monthly telephone calls with customers assessing satisfaction and 'Net Promoter Score'</li><li>• 'Club Fore' meetings – quarterly forums held with customers, to discuss product design and innovation</li></ul>
<b>Suppliers</b>	<ul style="list-style-type: none"><li>• Key suppliers – regular meetings held by CEO and CFO with suppliers to discuss relevant issues</li><li>• Supplier review meetings - regular meetings held to discuss service levels and other relevant issues</li></ul>
<b>Finance providers</b>	<ul style="list-style-type: none"><li>• Regular meetings held by CFO with funding banks to discuss business performance and other relevant issues</li></ul>
<b>Regulatory bodies</b>	<ul style="list-style-type: none"><li>• Taxation - regular meetings held with tax advisers to discuss compliance, HMRC correspondence and other relevant issues with feedback to the CFO</li><li>• Health &amp; Safety – regular reporting of KPIs, HSE communications and issues arising to CEO</li></ul>

The Annual Leadership Conference, coupled with the regular 'Meet Mark' focus group sessions (noted above), are considered to provide a good understanding of the views of the workforce. In particular, following direct feedback received through these sources:

- A Security Hardware 'store-within-a-store' was trialled in our Doncaster branch to improve cross-selling opportunities.
- Training and development centres across the UK have been introduced, along with a team working on product training/awareness and leadership development.
- Prices, access and reward mechanisms within the branches have been changed, in addition to new ranges and products being introduced.
- Catering, rest and toilet facilities have been refurbished within some of our facilities.

However, in order to provide further insight, the Board recently designated Sucheta Govil, a Non-executive Director, to have specific responsibility in this area and, as a result, she will attend employee focus groups from Spring 2020 onwards.

During the year, the interests of the Company's stakeholders were considered when Board discussions and subsequent decision-making took place. The major decisions made by the Board during the year, and the resulting benefit to stakeholders, are summarised below:

Stakeholder	Board decision				
	Invest in new warehouse facility	Change transport provider	Open larger format branches	Invest in new recycling machinery	Invest in new extruders
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Safer working practices in warehouse and service yard</li> <li>• More modern and efficient picking equipment</li> <li>• Improved working environment including offices, facilities and parking</li> </ul>	<ul style="list-style-type: none"> <li>• More modern vehicles and equipment</li> </ul>	<ul style="list-style-type: none"> <li>• Improved working environment including facilities and parking</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced culture of sustainability</li> <li>• More modern and safer equipment</li> </ul>	<ul style="list-style-type: none"> <li>• More modern and safer equipment</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Improved service and on-time, in-full deliveries</li> <li>• Increased capacity to support growing demand</li> <li>• Improved stock availability</li> <li>• Reduced risk of product damage</li> <li>• More efficient document administration</li> </ul>	<ul style="list-style-type: none"> <li>• Reduced risk of product damage</li> <li>• More reliable delivery service</li> <li>• More efficient document administration</li> </ul>	<ul style="list-style-type: none"> <li>• Larger trade counters</li> <li>• Extended product range availability</li> </ul>	<ul style="list-style-type: none"> <li>• Increased capacity to support growing demand</li> <li>• Reduced production costs to help maintain competitive pricing</li> </ul>	<ul style="list-style-type: none"> <li>• Increased capacity to support growing demand</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Safer working practices in service yard</li> <li>• More efficient off-loading of incoming goods</li> <li>• More efficient document administration</li> </ul>		<ul style="list-style-type: none"> <li>• Increased demand/orders for products</li> </ul>		
<b>Shareholders/ Funding providers</b>	<ul style="list-style-type: none"> <li>• Increased capacity to support business growth</li> </ul>	<ul style="list-style-type: none"> <li>• More cost-efficient service</li> </ul>	<ul style="list-style-type: none"> <li>• Increased sales opportunities to support business growth</li> </ul>	<ul style="list-style-type: none"> <li>• Improved ability to maintain margins</li> </ul>	<ul style="list-style-type: none"> <li>• Increased capacity to support business growth</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• More opportunities for local employment</li> </ul>	<ul style="list-style-type: none"> <li>• More efficient transport usage reducing local traffic</li> </ul>	<ul style="list-style-type: none"> <li>• More opportunities for local employment</li> </ul>		
<b>Environment</b>	<ul style="list-style-type: none"> <li>• More efficient energy consumption</li> <li>• More efficient transport usage</li> </ul>	<ul style="list-style-type: none"> <li>• More efficient transport usage from improved routing</li> </ul>	<ul style="list-style-type: none"> <li>• More efficient transport usage from larger stock holding area</li> </ul>	<ul style="list-style-type: none"> <li>• Increased use of recycled materials</li> </ul>	<ul style="list-style-type: none"> <li>• More efficient energy consumption</li> </ul>

**Culture**

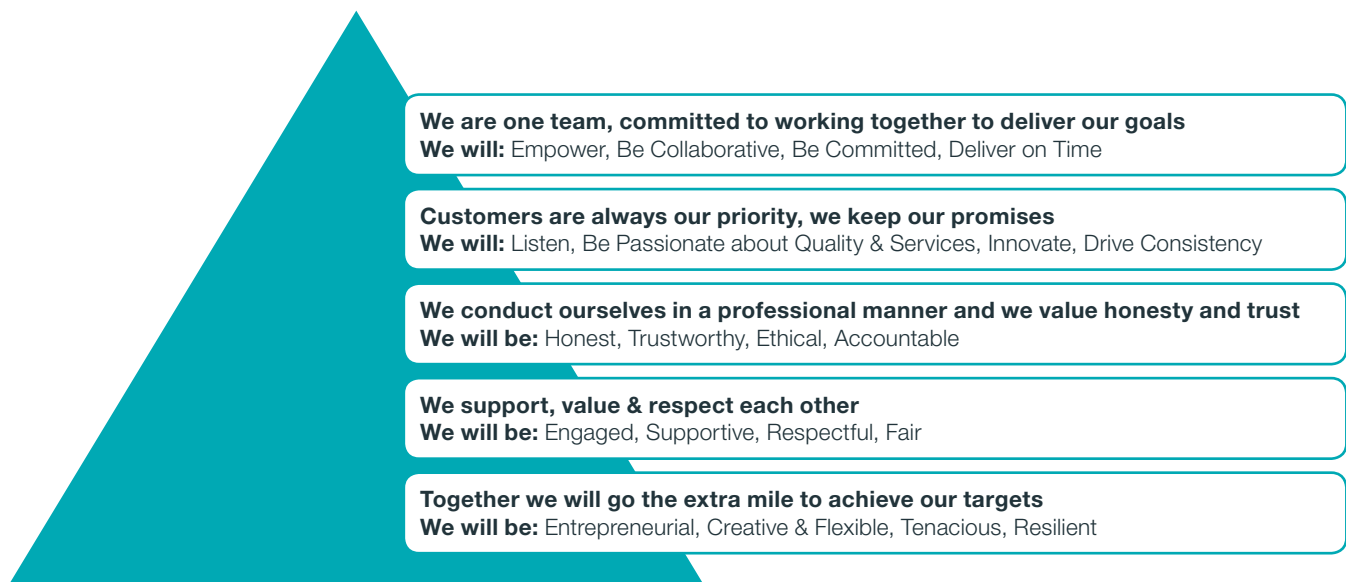
The Group's culture is based on the following Vision and Values which were formally introduced in 2018:

**Our Vision:**

**One team, customer centric, driving world class solutions everywhere we operate**

**Our Values:**

ONE TEAM	CUSTOMER FIRST	INTEGRITY	INCLUSIVE	EXECUTE
We are one team, committed to working together to deliver our goals.	Customers are always our priority, we keep our promises.	We conduct ourselves in a professional manner and we value honesty and trust.	We support, value and respect each other.	Together we will go the extra mile to achieve our targets.





The Board assesses and monitors culture through:

- reviews of staff turnover rates;
- reviews of Health and Safety data, including near misses;
- reviews of employee whistleblowing cases;
- interaction with senior management and workforce and feedback from the Annual Leadership Conference; and
- observation of attitudes towards regulators such as HMRC and HSE, as well as internal and external auditors.

The Board is satisfied the policies, practices and behaviours throughout the Group are aligned with the Vision and Values noted above and no corrective action is currently required. Nevertheless, this will continue to be reviewed on an on-going basis to ensure a positive culture endures.

### Statement of compliance with the Code

This Corporate Governance Statement, together with the Nomination Committee Report, the Audit and Risk Committee Report and the Remuneration Committee Report, provide a description of how the principles and provisions of the Code have been applied within Eurocell plc during 2019.

It is the Board's view that Eurocell plc was in compliance with the relevant provisions set out in the Code in all material respects. This statement complies with sub sections 2.1, 2.2(1), 2.3(1), 2.5, 2.7 and 2.10 of Rule 7 of the Disclosure Rules and Transparency Rules of the Financial Conduct Authority. The information required to be disclosed by sub-section 2.60 of Rule 7 is shown on pages 87 to 89.

### Annual General Meeting

Our AGM will be held at Fairbrook House on 14 May 2020.

The notice of our AGM, together with the Directors' voting recommendations on the resolutions to be proposed, is included on a separate circular to shareholders and will be dispatched at least 20 working days before the meeting. The notice will be available to view at [investors.eurocell.co.uk](http://investors.eurocell.co.uk).

All Directors attend the AGM, including the Chairs of the Audit and Risk, Remuneration and Nomination Committees, who are available to answer questions. The Board welcomes questions from Shareholders who have an opportunity to raise issues informally or formally before or during the meeting.

For each proposed resolution, the proxy appointment forms provide shareholders with the option to direct their proxy vote either for or against the resolution or to withhold their vote. The proxy form and any announcement of the results of a vote make it clear that a 'vote withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.

All valid proxy appointments are properly recorded and counted by Equiniti, the Company Registrars. Information on the number of shares represented by proxy, the proxy votes for and against each resolution, and the number of shares in respect of which the vote was withheld for each resolution, together with the proxy voting result, are given at the AGM. The total votes cast, including those at the AGM are published on our website ([investors.eurocell.co.uk](http://investors.eurocell.co.uk)) immediately after the meeting.