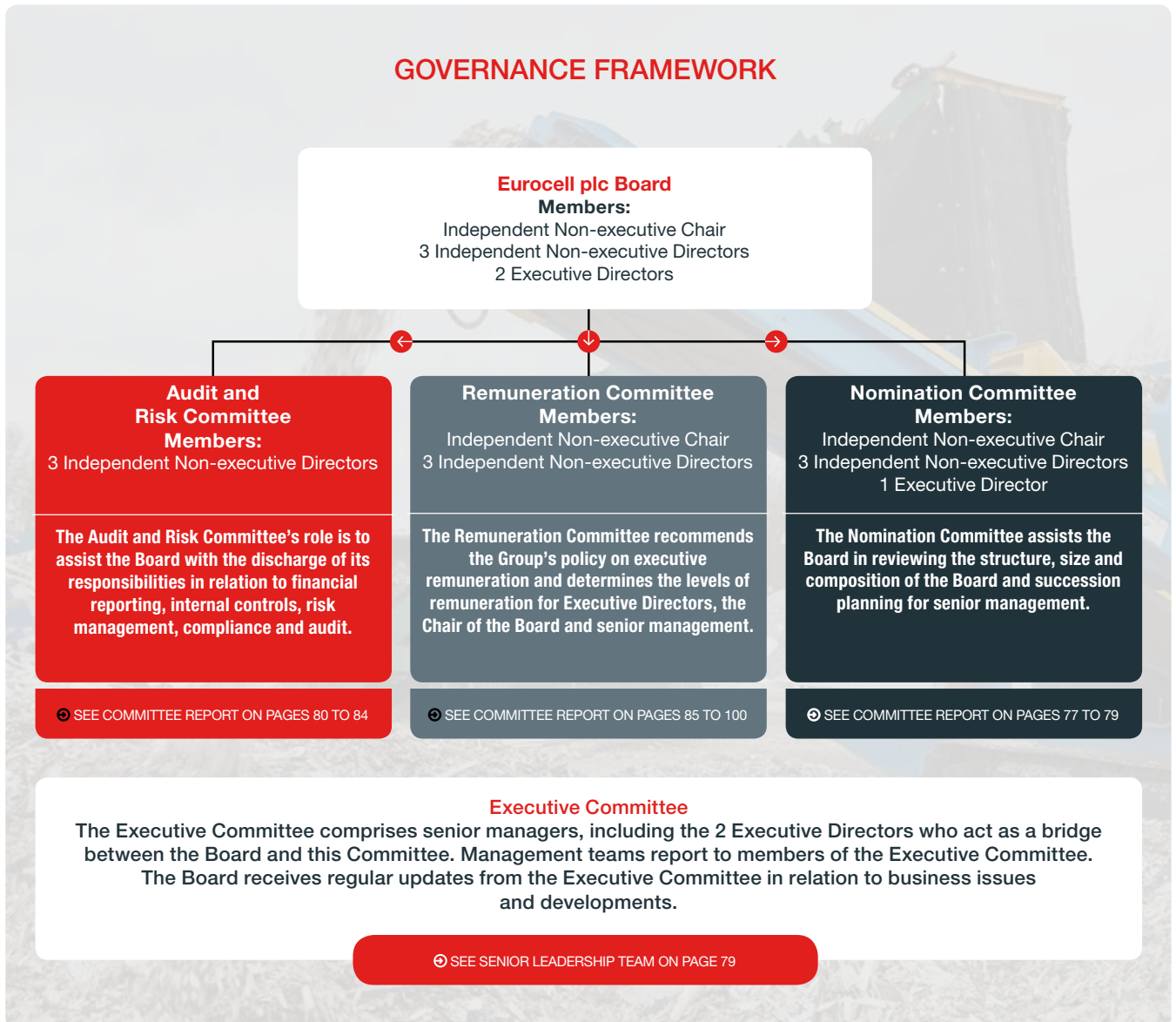


Corporate Governance Statement



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. Separate reports for each Committee are included in this Annual Report from pages 77 to 100.

Day-to-day management and the implementation of strategies agreed by the Board are delegated to the Executive Directors. Key to this delegation is the Executive Committee, which meets each month.

The Board meets regularly to discuss key business 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.

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, either virtually or in-person, 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.

Corporate Governance Statement continued

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.

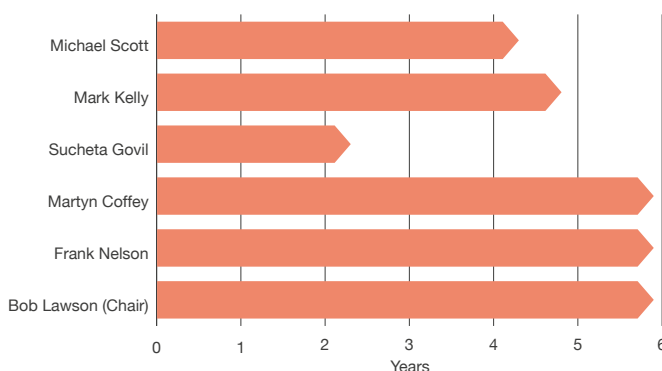
Prior to appointment, Board members, in particular the Chair and the Non-executive Directors, disclose their other commitments and agree to allocate sufficient time to the Company to discharge their duties effectively and ensure that these other commitments do not affect their contribution.

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 64 and 65. Their terms of appointment are reported on pages 91 and 92 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 conducted during the year, with the results presented and discussed at the March 2021 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. Chair's leadership style – Chair's leadership of meetings and the Board agenda.
2. Governance structure – role and responsibilities of the Board are clearly defined and the nature and composition of Board sub-committees serves the Company well.
3. Clarity of goals and objectives – good understanding of strategic goals and objectives.
4. Insight into industry and market developments, opportunities and threats – good level of awareness of the likely developments in the industry, the market opportunities and threats facing the organisation.
5. Tone from the top – Board and senior managers act as role models through their personal compliance with regulation and internal policies.
6. Review of performance – good procedures in place to review performance in line with strategic objectives.

Key areas for improvement:

Area	Detail	Proposed actions
Board engagement	Stakeholder engagement activities for the Board have been disrupted by COVID-19	Activities to be resumed wherever possible, including using alternatives mechanisms, to understand the views and interests of key stakeholders
Board composition	Diversity of the Board's composition, including length of tenure on the board	Succession planning work by the Nomination Committee to continue to address such issues
Board dynamics	Board's ability to interact has been disrupted by the restrictions imposed as a result of COVID-19	Mechanisms previously used to maintain connections to be reinstated at the earliest permissible opportunity
Professional development	Provision of relevant opportunities for Board members	Attendance of external professional advisers at Board meetings to be reviewed 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 2020, four meetings of the Audit and Risk Committee, three meetings of the Remuneration Committee and two meetings of the Nomination Committee. Due to COVID-19, all of the meetings since 23 March 2020 were held virtually and therefore planned site visits by Non-executive Directors were postponed accordingly.

In addition, as a result of the unique challenges posed by the COVID-19 pandemic, a further 13 virtual Board update meetings were held, to ensure the highest possible standards of governance during this demanding period and to keep the Board fully updated on all financial and operational matters. Attendance at these additional meetings was c.95%, with any non-attendance due to unavoidable clashes with existing commitments as a result of the relatively short-notice given on certain occasions.

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 Audit and Risk, Remuneration and Nomination Committees, and attends meetings for this purpose.

Number of meetings attended	Committees			
	Board	Audit and 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	* 5/6	* 3/4	3/3	2/2

* Absence due to a re-arranged engagement at Covestro AG where attendance was required by statute.

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.

Paul Walker has served as Group Company Secretary throughout the year.

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.

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 56 to 62) 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 80 to 84 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.

Stakeholder engagement

Engagement with our shareholders and wider stakeholder groups plays a vital role across the Group, including at Board level. One of the primary areas of focus for the Board at any time is the impact its decisions or actions may have on key stakeholder groups represented within the Board's duty under s172 of the Companies Act 2006.

The Board is mindful of the levels of engagement with key stakeholder groups and how their respective views may be incorporated into relevant decision-making. Board discussions therefore seek to appropriately consider the impact of its decisions and views of key stakeholder groups thereon, whilst always ensuring the need to promote the success of the Company for the benefit of its members as a whole.

In doing so s172 requires the Directors to 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 considers information from across the organisation to help understand the impact of its operations and decisions, and the interests and views of our key stakeholders. This includes reviews of strategy, financial and operational performance, as well as information covering areas such as key risks, and legal and regulatory compliance.

This information is provided to the Board, and its Committees, through reports sent in advance of each meeting, and through in-person presentations, where appropriate. As a result of these activities, the Board has developed a good understanding of the interests and views of all stakeholders, and other relevant factors, which enables the Directors to comply with the requirements of section 172 of the Companies Act 2006.

The Board will sometimes engage directly with certain stakeholders on certain issues, but the size and distribution of our stakeholders and of the Eurocell group dictate that stakeholder engagement often takes place at an operational level.

Corporate Governance Statement continued

The following table summarises the key matters considered by the Board during the year and notes the consideration given to the various stakeholder groups during its deliberations:

Matters considered by the Board in the year	Consideration given to stakeholders
Business Review, Operational Performance and Strategy	
<ul style="list-style-type: none">Approval of the Group's strategy at the annual strategy day and regular review of progress against that strategy during the yearRegular business updates and reviews of operational performance from the Chief Executive Officer	<p>Shareholders – responsibility for shareholder relations rests with the Chief Financial Officer, who, in conjunction with the Chief Executive Officer, ensures that there is effective communication with shareholders on matters such as strategy and operational performance. An active dialogue is maintained through a planned programme of investor relations activities.*</p> <p>The Chairman, the Senior Independent Director and the other Directors are available to engage in dialogue with major shareholders as appropriate. Shareholders have the opportunity to meet members of the Board and the senior management team at the Annual General Meeting and to ask any questions they may have.</p> <p>The Group's strategy and operational performance were key topics of discussion during meetings held with shareholders during the year including, in particular, shareholders' views on the impact of COVID-19, progression of our five strategic priorities and the significant investment in the new warehousing facility. Stakeholder feedback was considered and noted by the Board. Discussions also took place regarding the Group's preparations for Brexit, including the potential effect on raw material supplies, and the preparatory work being undertaken.</p> <p>Employees – the Executive Committee strives to ensure the right level of support and engagement with employees throughout the Group, which includes briefings on operational and financial performance (see 'Engagement with the workforce' on page 75). Matters raised by employees through this engagement are fed back and considered at Executive Committee meetings.</p> <p>The Board regularly reviews Health & Safety KPIs and HSE communications, to ensure colleague safety remains our first operational priority and a paramount feature of all Board decisions.</p> <p>The Group also works hard to ensure we continue to offer market level compensation and benefits.</p> <p>Customers – regular contact takes place by senior management with key customers to discuss our operational performance, including service levels and other relevant matters. In addition, customer insight surveys take place on a regular basis to assess satisfaction and 'Net Promoter Score' along with quarterly forums held with customers, to discuss product design and innovation.</p> <p>Regular monitoring of social media platforms for relevant comments/issues, coupled with Trustpilot customer reviews/ratings of service and products and direct comments received from customers visiting our branches provide further customer insight.</p> <p>Feedback from these sources is considered by the Executive Committee in order to understand customers' views and how our operational performance is impacting them.</p> <p>Suppliers – regular review meetings are held between senior management and key suppliers to discuss relevant topics, such as pricing, supply continuity and service levels, in order to build and maintain a robust working relationship with our supply base and understand the key features of the Group's operations that impact upon them.</p> <p>Community – our major operations engage with and supports their local communities on an ongoing basis. We seek to recruit locally, retain a skilled local workforce, build relationships with local community organisations and to support charitable initiatives where we can. We work to ensure that any change in our operations which may have an impact on the local community is fully considered and assessed.</p>

Matters considered by the Board in the year

Consideration given to stakeholders

Industry-specific engagement – employees from the Company attend quarterly meetings of the British Plastics Federation (BPF), where we are members of both the Windows and Recycling groups, to discuss upcoming legislation and standard changes. In addition, we are a member of The British Fenestration Rating Council (BFRC), which verifies the energy performance of windows and doors, and we attend their meetings on a regular basis.

These meetings are also attended by other manufacturers, as well as house builders and fabricators, all of which gives the Group the opportunity to engage with and obtain up-to-date information, views, priorities and concerns within the industry. This knowledge supports the debates held by the Board in relation to matters such as capital expenditure projects, new product development initiatives, technical initiatives, market opportunities and new business proposals.

Financial performance and investor relations

- Regular updates from the Chief Financial Officer on financial performance, share price performance, investor relations and movements in the share register
- Approval of the Group's budget and business plan
- Approval of the half year and full year reports, including going concern and viability statements
- Approval of the trading updates during the year
- Approval of Group-wide policies and terms of reference

Shareholders – following the announcement of the Group's half year and full year results, formal presentations are made to institutional shareholders and analysts by the Chief Executive Officer and Chief Financial Officer, covering a range of key topics affecting the Group's financial performance. Ad hoc meetings are also held following trading updates and otherwise throughout the year. This ensures continued engagement with current and potential investors and, via feedback collected both directly and independently by the Group's brokers, a good understanding of their views.

Meetings held during the first half of 2020 included discussions on the financial impact of COVID-19 and the Group's share placing in April. In the second half, discussion turned back to sales growth, operating margins, cash flow delivery and understanding investors' current views on dividends and leverage. Shareholders have the opportunity to ask questions about the financial results at the Company's AGM.

Board members develop an understanding of the views of major shareholders through analysts' and brokers' briefings.

Finance providers – regular meetings take place with our funding banks to discuss business and financial performance, including debt levels and headroom. Much of the discussion in 2020 related to the financial impact of COVID-19. The Chief Financial Officer provides regular updates to the Board on the views of our funding banks, which helps to shape Board discussions on investments and cashflow.

Employees – engagement with employees, including briefing on operational and financial performance and consideration of feedback received is noted above. The cascade and dissemination of such information is also shared with the wider workforce through, inter alia, team briefings, internal newsletters and the Annual Leadership Conference.**

Government – regular meetings are held with tax advisers to discuss tax compliance, HMRC correspondence and other relevant issues pertinent to Group's finances and tax position.

Other stakeholders – financial information is also shared with customers, suppliers and other stakeholders by means of the Annual Report and Accounts and the Group's corporate website.

Legal and Governance

- Regular updates on legal, governance and regulatory matters

All stakeholders – regular updates to the Board on legal, governance, regulatory, financial and HR matters ensure the Board is aware of current requirements and market practice and can therefore ensure its activities and decisions take account of these requirements and the potential impact on all its stakeholders.

* During 2020, a total of approximately 86 investor meetings were held, at which at least 47 institutions were represented, including those relating to the share placing which completed on 1 April 2020. In addition, a conference meeting was held in December specifically for retail investors at which there were c.30 attendees. Feedback from these meetings and other shareholder communications are provided to the Board. The Board also receives copies of analysts' and brokers' briefings.

** The Annual Leadership Conference, due to take place in March 2020, was cancelled due to COVID-19. In order to keep colleagues informed, especially during the suspension of all operations, a regular "Email from the CEO" was sent to all colleagues providing updates and reassurance.

Culture

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

One team ALL TOGETHER BETTER

OUR VISION:

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

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.



Our Values:

We are one team, committed to working together to deliver our goals

We will: Empower, Be Collaborative, Be Committed, Deliver on Time

Customers are always our priority, we keep our promises

We will: Listen, Be Passionate about Quality & Services, Innovate, Drive Consistency

We conduct ourselves in a professional manner and we value honesty and trust

We will be: Honest, Trustworthy, Ethical, Accountable

We support, value & respect each other

We will be: Engaged, Supportive, Respectful, Fair

Together we will go the extra mile to achieve our targets

We will be: Entrepreneurial, Creative & Flexible, Tenacious, Resilient

Engagement with the workforce

The main methods and mechanisms by which the Board and management source the views of its colleagues include:

- Annual Leadership Conference (see footnote ** on page 73) – all Executive Committee members attend in order to meet and interact with the wider management teams and feedback to the Board.
- 'Meet Mark' focus group sessions – regular interactive meetings held by the CEO with various staff groups across the Group to share views.
- Site visits by senior management – regular visits made by Executive Committee members to branches, subsidiaries, warehouses and factories.
- Walking the shopfloor – factory/warehouse shifts worked by the COO to share the experiences, first-hand, of shopfloor colleagues.
- Whistleblowing and grievances – all reports are investigated and appropriate changes implemented to help prevent re-occurrence.

In addition, as reported last year, Sucheta Govil, the designated Non-executive Director, has the specific Board responsibility in this area and it was intended that she attend colleague focus groups during 2020. However, this was not possible due to the COVID-19 restrictions.

Nevertheless, subject to the relaxation of restrictions, it is intended that this will commence in 2021, along with the introduction of an employee-wide engagement survey, in order to compliment the health and safety forums, team briefings, continuous improvement workshops and newsletters currently in place.

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
- 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.

Some examples of the Eurocell culture, illustrating our colleagues going "above and beyond" are included on pages 48 to 49.

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 2020.

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 101 to 103.

Annual General Meeting

Our AGM will be held at our new Head Office (see Company Information on page 158 for details) on 13 May 2021. However, in-line with the 2020 AGM held in May, shareholder attendance in-person may be restricted in accordance with COVID-19 guidance for the safety for all concerned.

The notice of our AGM (including any related COVID-19 guidance), 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.

Subject to COVID-19 restrictions, all Directors intend to 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) immediately after the meeting.