

The Eurocell logo consists of the word "eurocell" in a white, lowercase, sans-serif font, centered within a red rounded rectangular background.

# **EUROCELL PLC**

## ANNUAL GENERAL MEETING

**11 May 2023**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to immediately seek your own advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your shares in Eurocell plc, please send this document and the accompanying form of proxy at once to the purchaser or transferee; or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

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**Eurocell plc**

Eurocell Head Office and Distribution Centre  
High View Road  
Alfreton  
Derbyshire  
DE55 2DT

11 April 2023

Dear Shareholder

I am pleased to send you details of the forthcoming 2023 Annual General Meeting ('AGM') of Eurocell plc ('the Company'), together with the Annual Report and Accounts for the year ended 31 December 2022.

The AGM will be held on 11 May 2023 at our registered office (shown above) at 10.30am. The following documents are enclosed with this letter:

- Notice of AGM
- Report and Accounts
- Form of proxy (and prepaid envelope)

**Voting procedures**

In accordance with current recommended best practice, all resolutions at the AGM will be voted by way of a poll rather than a show of hands. The Board and I consider that a poll is in accordance with good corporate governance since it allows the votes of all shareholders who have submitted a proxy form to be counted. The outcome of the vote at the AGM will be announced by way of a Stock Exchange announcement after the close of the AGM and will be published on our website: [www.investors.eurocell.co.uk](http://www.investors.eurocell.co.uk).

**Resolutions to be proposed at the AGM**

Set out below is an explanation of the resolutions set out in the notice of AGM.

**Resolution 1 – To receive the Annual Report and Accounts – ordinary resolution**

The Chair of the meeting will present the Annual Report and Accounts for the year ended 31 December 2022 to the AGM. A copy of the Annual Report and Accounts accompanies this notice to shareholders.

**Resolution 2 – Declaration of a final dividend for the year ended 31 December 2022 – ordinary resolution**

The Directors recommend a final dividend of 7.2 pence per ordinary share. If approved the dividend will be paid on 17 May 2023 to members whose names appear on the register of members at the close of business on 21 April 2023.

**Resolutions 3 and 4 – Reappointment of auditors and auditors' remuneration – ordinary resolutions**

Resolution 3 relates to the reappointment of PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next AGM of the Company.

Resolution 4 authorises the Audit and Risk Committee of the Board to set the remuneration of the Company's auditors.

**Resolution 5 – Directors' Remuneration report – ordinary resolution**

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the Directors' Remuneration Report. The Directors' Remuneration Report, which is set out on pages 104 to 119 of the Annual Report and Accounts, gives details of the Directors' remuneration for the financial year ended 31 December 2022.

The Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Directors' Remuneration Report capable of being audited. The vote on the Directors' Remuneration Report is advisory in nature in that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

**Resolutions 6 to 12 – Election/re-election of Directors – ordinary resolutions**

In line with the UK Corporate Governance Code and the Company's Articles of Association, all of the Directors, with the exception of Mark Kelly and Martyn Coffey (who have decided to step-down from the Board), will automatically retire and be proposed for election/re-election at the AGM. Resolutions 6 to 12 seek your approval to elect/re-elect these individuals as Directors of the Company.

The Board considers that each of the non-Executive Directors being put forward for election/re-election is independent and that there are no relationships or circumstances which are likely to affect their character or judgment.

Biographies of all the Directors can be found on pages 10 to 11 of this document and include a description of the experience and relevant qualifications of each Director, along with details of their external appointments.

**Resolution 13 – Authority to allot share capital – ordinary resolution**

The Companies Act 2006 provides that Directors shall only allot shares with the authority of shareholders in general meeting. The authority given to the Directors at the last annual general meeting to allot (or issue) shares pursuant to section 551 of the Companies Act 2006 expires on the date of this year's AGM.

Resolution 13 will be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £37,365, representing approximately one third of the current issued share capital of the Company (excluding treasury shares). In addition, the resolution seeks authority for the Directors to allot shares by way of a fully pre-emptive offer up to an aggregate nominal amount of £37,365, representing a further third of the current issued share capital of the Company (excluding treasury shares). There are no present plans to allot new shares, other than in relation to employee share plans. However, the Directors consider it appropriate to maintain the flexibility that these authorities provide should suitable opportunities arise. The authorities granted under resolution 13 will expire at the next annual general meeting, or, if earlier, at the close of business on the date falling 15 months after the passing of this resolution.

The Company held no shares in treasury as at 31 March 2023, being the last practicable date prior to publication of this document.

#### **Resolution 14 – Approval of the making of political donations – ordinary resolution**

Resolution 14 will authorise the making of political donations and political expenditure. Part 14 of the Companies Act 2006 requires companies to obtain the approval of shareholders before such political donations or expenditure can be made.

Although the Company does not make what were usually regarded as political donations, it may incur expenditure on items such as sponsorship or attendance at political discussions or business liaison events organised by political parties on a non-partisan basis in order to make them aware of industry trends and key arguments affecting the industry in which the Company operates, as well as supporting the work of think tanks. Some of the Company's activities may be caught by the extended definitions of the Companies Act 2006 and this resolution is being proposed on a precautionary basis to allow the Company to continue its current activities. The policy of not giving any cash contribution to political parties or independent election candidates will continue.

#### **Resolutions 15 – Increase in the maximum aggregate fees of Non-executive Directors – ordinary resolution**

Resolution 15 will authorise an increase in the maximum aggregate fees paid to Non-executive Directors.

This increase is required to reflect the effects of inflation, and the increased number of Non-executive Directors on the Board, since the current maximum was approved in 2015.

#### **Resolutions 16 and 17 – Disapplication of pre-emption rights – special resolutions**

The Companies Act 2006 also provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under section 570 of the Companies Act 2006. The authority given to the Directors at the last annual general meeting to allot shares for cash pursuant to section 570 of the Companies Act 2006 expires on the date of this year's AGM.

Resolution 16 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity securities for cash, without first offering them to shareholders pro rata to their holdings. This authority firstly facilitates issues made by way of rights to shareholders which are not strictly in accordance with section 561(1) of the Companies Act, and secondly authorises other allotments of equity securities up to a maximum aggregate nominal amount of £11,209, representing approximately 10 per cent of the current issued ordinary share capital of the Company. This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury. Resolution 16 also asks shareholders to grant the Directors authority to allot or sell shares (otherwise than under paragraph (i) of the resolution) up to an aggregate nominal amount of £2,241, which represents approximately two per cent of the current issued ordinary share capital of the Company, to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 17 will be proposed as a special resolution. It will, in addition to any authority granted pursuant to resolution 16 above, give the Directors authority to (i) allot equity securities free of pre-emption rights, up to a nominal value of £11,209, representing an additional 10 per cent of the issued share capital, for transactions which the board determines to be an acquisition or other specified capital investment; and (ii) allot or sell shares up to an aggregate nominal amount of £2,241, which represents approximately two per cent of the current issued ordinary share capital of the Company, to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authority proposed by resolutions 16 and 17 is in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles").

In November 2022, the Pre-Emption Principles were updated following the Report of the Secondary Capital Raising Review to allow companies to seek an authority to allot:

- no more than 10 per cent of the Company's issued ordinary share capital to be issued on an unrestricted basis (this was previously 5 per cent); and
- no more than an additional 10 per cent (increased from 5 per cent) of issued ordinary share capital to be used for either an acquisition or specified capital investment, as defined in the guidance.

In addition, a further authority of no more than two per cent in each case can be obtained to be used only for the purposes of making a "follow-on offer" to retail investors and existing shareholders (as described in the guidance) not allocated shares under an issue made under either of the two bullets above.

The Board confirms, in accordance with the Pre-Emption Principles, that to the extent that the authority in paragraph (i) of resolution 17 is used for an issue of ordinary shares in addition to the amount referred to at paragraph (ii) of resolution 16, it intends that it will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue.

The authority sought by the Directors in both resolution 16 and 17 extends the authority to allot shares representing up to a further two per cent of issued ordinary share capital in each case for the purposes of a follow-on offer. The Pre-Emption Principles provide for this as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular placing being undertaken. The Pre-Emption Principles set out the expected features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares. The Directors confirm their intention to follow the expected features of any follow-on offer set out in paragraph 3 of Part 2B of the Pre-Emption Principles.

The aggregate nominal amount to be allotted under resolutions 16 and 17 combined represents 24 per cent of the issued share capital of the Company as at 31 March 2023, being the latest practicable date prior to the publication of this Notice.

In respect of resolutions 16 and 17, the Directors confirm their intention to follow the provisions Pre-Emption Principles wherever practicable and to follow the shareholder protections set out in paragraph one of Part 2B of the Pre-Emption Principles, including consulting with major shareholders (to the extent reasonably practicable and permitted by law) in advance of the Directors exercising their authority under either resolution 16 and/or resolution 17 to issue shares, except in connection with routine allotments under employee share schemes.

The Directors have no present intention of exercising either of the authorities granted by resolutions 16 or 17 but they consider their grants to be appropriate in order to preserve maximum flexibility in the future.

To reflect best practice, as set out in the Pre-Emption Group's template resolutions published in November 2022, resolutions 16 and 17 are proposed as two separate resolutions.

The authorities granted under resolutions 16 and 17 will expire at the next annual general meeting, or, if earlier, at the close of business on the date falling 15 months after the passing of this resolution.

#### **Resolution 18 – Market purchase of own shares – special resolution**

Resolution 18 is for the renewal of the Company's authority to purchase its own shares in the market during the period until the next annual general meeting of the Company for up to 11,209,518 ordinary shares, representing approximately 10 per cent of the issued ordinary share capital of the Company. The price payable shall not be more than 105 per cent of the average market value of an ordinary share in the Company taken from the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased and in any event not higher than an amount equal to the higher of the price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company as derived from the Daily Official List of London Stock Exchange plc and not less than 0.1p per share, being the nominal value of the ordinary shares.

It is the Directors' intention only to exercise the authority to purchase the Company's shares for the purpose of employee share schemes or where it would increase the earnings per share of those ordinary shares that are not re-purchased. This power will only be used if the Directors consider that to do so would be in the best interests of shareholders generally. Save to the extent purchased pursuant to the regulations concerning treasury shares, any ordinary shares purchased in this way will be cancelled and the number of shares in issue will be accordingly reduced. The Company may hold in treasury any of its own ordinary shares that it purchases pursuant to the relevant regulations and the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

This authority will expire at the conclusion of the next annual general meeting, or, if earlier, at the close of business on the date falling 15 months after the passing of this resolution.

As of 31 March 2023, being the last practicable date prior to the publication of this document, options to subscribe for a total of 4,454,305 ordinary shares were outstanding under the Company's employee share schemes representing approximately 4.0% per cent of the issued share capital of the Company at that date. If the existing authority given at the 2022 Annual General Meeting and the authority sought by this resolution were to be exercised in full, these would represent 5.0% per cent of the issued share capital of the Company.

#### **Resolution 19 – Calling general meetings on 14 clear days' notice – special resolution**

Section 307A of the Companies Act 2006 provides that a general meeting of a "traded company" must be called by at least 21 days' notice but may be called by at least 14 days' notice if three conditions are met.

The three conditions are that:

- (a) the meeting is not an annual general meeting;
- (b) the company offers "the facility for shareholders to vote by electronic means accessible to all shareholders". This condition is met if there is a facility to appoint a proxy by means of a website; and
- (c) shareholders have approved the holding of general meetings on 14 clear days' notice by passing a special resolution at the previous annual general meeting or at a general meeting held since then.

The Directors consider it desirable that they have the option to call general meetings of the Company, other than the annual general meeting, on at least 14 clear days' notice if there are circumstances where that is appropriate. If passed, Resolution 19 will implement this proposal and the authority of this resolution will expire at the conclusion of the next annual general meeting.

#### **Action to be taken**

You are requested to complete and return the Form of Proxy in accordance with the instructions printed on it so that it arrives no later than 10.30am on 9 May 2023. Shareholders may also submit Proxy Forms through CREST, where applicable, in accordance with the instructions in the Notice of AGM.

#### **Recommendation**

The Board considers the resolutions to be proposed at the AGM to be in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely,

**Derek Mapp**  
Chair

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## **EUROCELL PLC ('THE COMPANY')**

### **Notice of Annual General Meeting**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Eurocell Head Office and Distribution Centre, High View Road, Alfreton, Derbyshire DE55 2DT on 11 May 2023 at 10.30am to consider and, if thought fit, pass resolutions 1 to 15 as ordinary resolutions and resolutions 16 to 19 as special resolutions.

### **ORDINARY RESOLUTIONS**

#### **Reports and Accounts**

1. To receive and adopt the accounts for the year ended 31 December 2022, together with the Reports of the Directors and of the Auditors thereon.

#### **Dividend**

2. To declare a final dividend for the year ended 31 December 2022 of 7.2p per ordinary share, to be paid on 17 May 2023 to members whose names appear on the register of members at the close of business on 21 April 2023.

#### **Auditors**

3. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
4. To authorise the Audit and Risk Committee of the Company to determine the remuneration of the auditors of the Company.

#### **Directors' remuneration**

5. To approve the Directors' Remuneration Report for the year ended 31 December 2022 (other than Part A which is a summary of the Company's remuneration policy) as set out in the Company's Annual Report and Accounts for the year ended 31 December 2022.

#### **Directors**

6. To elect as a Director Derek Mapp, who retires in accordance with Article 112 of the Company's Articles of Association.
7. To elect as a Director Iraj Amiri, who retires in accordance with Article 112 of the Company's Articles of Association.
8. To elect as a Director Alison Littlely, who retires in accordance with Article 112 of the Company's Articles of Association.
9. To elect as a Director Kate Allum, who retires in accordance with Article 112 of the Company's Articles of Association.
10. To re-elect as a Director Frank Nelson, who retires in accordance with Article 112 of the Company's Articles of Association.
11. To re-elect as a Director Michael Scott, who retires in accordance with Article 112 of the Company's Articles of Association.
12. To elect as a Director Darren Waters, who retires in accordance with Article 112 of the Company's Articles of Association.

#### **Directors' authority to allot shares**

13. That, the Board be and it is hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (in substitution for any existing authority to allot shares):
  - (i) subject to and in accordance with Article 15 of the Articles of Association of the Company, to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £37,365; and further
  - (ii) to exercise all powers of the Company to allot equity securities (within the meaning of section 560 of the said Act) in connection with a fully pre-emptive offer in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them up to an aggregate nominal amount of £37,365,

provided that such authority shall expire at the end of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, at the close of business on the date falling 15 months after the passing of this resolution), save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry, and the Board may allot shares and grant rights to subscribe or convert securities into shares in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

#### **Political donations**

14. That, the Company be authorised to make donations to political parties, to independent election candidates and to political organisations and to incur political expenditure (in each case as defined in Part 14 of the Companies Act 2006) not exceeding £100,000 in total during the period of one year beginning on the date of the 2023 Annual General Meeting.

#### **Fees of Non-executive Directors**

15. That, in accordance with Article 98 of the Articles of Association of the Company, the maximum aggregate fees paid to Non-executive Directors be increased to £500,000 per annum.

**SPECIAL RESOLUTIONS****General authority to disapply pre-emption rights**

16. That, if resolution 13 as set out in the notice of this meeting is passed, and in accordance with Article 16 of the Articles of Association of the Company, the Board be authorised pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of the said Act) for cash under the general authority conferred by resolution 13 as set out in the notice of this meeting and/or empowered pursuant to section 573 of the said Act to sell ordinary shares (as defined in section 560 of the said Act) held by the Company as treasury shares (as defined in section 724 of the said Act) for cash, as if section 561(1) of the said Act did not apply to such allotment or sale, such authority to be limited:

- (i) to the allotment of equity securities or sale of treasury shares in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- (ii) to the allotment of equity securities or sale of treasury shares otherwise than under paragraph (i) above, up to a nominal amount of £11,209; and
- (iii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraphs (i) or (ii)) above up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, at the close of business on the date falling 15 months after the passing of this resolution), but in each case prior to its expiry, the Company may make offers or enter into agreements, which would or might require equity securities to be allotted (and treasury shares to be sold) after the authority expires, and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

**Additional authority to disapply pre-emption rights for the purpose of acquisitions or capital investments**

17. That, if resolution 13 as set out in the notice of this meeting is passed, and in accordance with Article 16 of the Articles of Association of the Company, the Board be authorised pursuant to section 570 of the Companies Act 2006, in addition to any authority granted under resolution 16 as set out in the notice of this meeting, to allot equity securities (as defined in section 560 of said Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the said Act did not apply to any such allotment or sale, such authority to be limited:

- (i) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £11,209, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (ii) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of shares from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company after the passing of this resolution (or, if earlier, at the close of business on the date falling 15 months after the passing of this resolution) but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) under any such offer or agreement as if the authority had not expired.

**Authority to purchase own shares**

18. That, the Company be generally and unconditionally authorised, pursuant to Article 9 of the Articles of Association of the Company and pursuant to section 701 of the Companies Act 2006, to make market purchases (as defined in section 693(4) of the Companies Act 2006) of up to 11,209,518 ordinary shares of 0.1p each in the capital of the Company (being approximately 10 per cent of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:

- (i) the amount paid for each share (exclusive of expenses) shall not be more than the higher of:
  - (a) 105 per cent of the average market value of an ordinary share in the Company taken from the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which such share is contracted to be purchased; and
  - (b) an amount equal to the higher of the price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company as derived from the Daily Official List of London Stock Exchange plc;
- (ii) the minimum price which may be paid for each ordinary share is 0.1p per share; and
- (iii) the authority herein contained shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, at the close of business on the date falling 15 months after the passing of this resolution, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

**Notice of general meetings**

19. That, as permitted by section 307A of the Companies Act 2006 any general meeting of the Company (other than the annual general meeting of the Company) shall be called by notice of at least 14 clear days in accordance with the provisions of the Articles of Association of the Company provided that the authority of this resolution shall expire at the conclusion of the next annual general meeting of the Company.

By Order of the Board

**Paul Walker**

Group Company Secretary  
11 April 2023

Registered Office:  
Eurocell Head Office and Distribution Centre  
High View Road  
Alfreton  
Derbyshire  
DE55 2DT



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## NOTES

1. Any member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should they subsequently decide to do so.
2. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
3. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or to [proxy.votes@equiniti.com](mailto:proxy.votes@equiniti.com) by 10.30am on 9 May 2023 being not less than 48 hours (excluding any part of a day which is a non-working day) before the time of any adjournment of the meeting.

CREST shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 11 May 2023 and any adjournment(s) thereof by using the procedures described in the CREST manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal shareholders or other CREST sponsored shareholders, and those CREST shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for the appointment of a proxy or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy, the revocation in appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointed proxy by other means.

CREST shareholders (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST shareholder concerned to take (or, if the CREST shareholder is a CREST personal shareholder or sponsored shareholder or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST shareholders (and, where applicable, their CREST sponsors or voting service providers) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

4. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
5. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.30am on 9 May 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
6. Any member attending the general meeting is entitled, pursuant to section 319A of the Companies Act 2006 to ask any question relating to the business being dealt with at the meeting. The Company will answer any such questions unless (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.



7. From the date of this notice and for the following two years the following information will be available on the Company's website and can be accessed at [www.investors.eurocell.co.uk](http://www.investors.eurocell.co.uk):
- (i) the matters set out in this Notice of Meeting;
  - (ii) the total numbers of shares in the Company and shares of each class, in respect of which members are entitled to exercise voting rights at the meeting; and
  - (iii) the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class.

Any members' statements, members' resolutions and members' matters of business received by the Company after the date of this notice will be added to the information already available on the website as soon as reasonably practicable and will also be made available for the following two years.

8. A form to be used for appointing a proxy or proxies for this meeting to vote on your behalf is enclosed with this notice. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, only the vote of the senior will be accepted, seniority being determined in the order in which the names appear on the register.
9. The right of members to vote at the AGM is determined by reference to the register of members. As permitted by section 360B(3) of the Companies Act 2006 and Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders (including those who hold shares in uncertificated form) must be entered on the Company's share register at 6.30pm on 9 May 2023 in order to be entitled to attend and vote at the AGM. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
10. Copies of the service contracts and letters of appointment of each of the Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excluded) and at the place of the AGM from at least 15 minutes prior to and until the conclusion of the AGM.
11. Biographical details of each Director who is being proposed for re-appointment or re-election by shareholders, including their membership of Board committees, are set out on pages 80 and 81 of the Annual Report and Accounts, and also included on pages 10 to 11 of this document.
12. The total number of ordinary shares of 0.1p in issue as of 31 March 2023, being the last practicable day prior to the publication of this document, was 112,095,184 ordinary shares and the total level of voting rights was 112,095,184. As of 31 March 2023, there were no shares held in treasury.
13. Voting on all resolutions will be conducted by way of a poll. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Stock Exchange announcement and also placed on the Company's website: [www.investors.eurocell.co.uk](http://www.investors.eurocell.co.uk).
14. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
15. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 531), where requested by either a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid up share capital, the Company must publish on its website, a statement setting out any matter that such member or members propose to raise at the AGM relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM.

Where the Company is required to publish such a statement on its website it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website, and the statement may be dealt with as part of the business of the AGM.

A member or members wishing to request publication of such a statement on the Company's website must send the request to the Company in hard copy form to the Company Secretary at the Company's registered office, the request must be signed by you. The request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported, and be received by the Company at least one week before the AGM.

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## DIRECTORS' BIOGRAPHICAL DETAILS

**Derek Mapp**  
Non-executive Chair



**Darren Waters**  
Chief Executive Officer



**Michael Scott**  
Chief Financial Officer



**Frank Nelson**  
Senior Independent Non-executive  
Director



**Kate Allum**  
Independent Non-executive Director



**Iraj Amiri**  
Independent Non-executive Director



**Alison Littley**  
Independent Non-executive Director



## Derek Mapp

### Non-executive Chair

**Date of appointment:**  
16 May 2022 (Chair from 1 July 2022)

**Experience:**  
Derek is an experienced chair and has a wealth of commercial and operational knowledge. Previously, he was Chair of Informa plc from March 2008 until his retirement in June 2021 and was also Chair of Huntsworth plc from December 2014 to March 2019. Prior to that, Derek was Chief Executive Officer of Tom Cobleigh plc, Executive Chair of Leapfrog Day Nurseries Limited, Chair of East Midlands Development Agency and Sport England and also served on a number of Government agencies and boards.

**External appointments:**

- Chair of Mitie Group plc (FTSE 250)
- Director of several private companies which relate to his other business interests

**Committee membership:**



## Darren Waters

### Chief Executive Officer

**Date of appointment:**  
11 April 2023

**Experience:**  
Darren joined the Group in April 2023 as Chief Executive Officer Designate and will be appointed as Chief Executive Officer following the retirement of Mark Kelly at the 2023 AGM. He was formerly Chief Operating Officer for Istock plc and has extensive experience and knowledge of the building products and fenestration sectors in the UK. Prior to this, Darren was the Chief Executive for Tyman plc (UK and Ireland) for 8 years and previously held senior management roles at Kenda Capital BV, Anglo American plc and RMC Group plc.

**External appointments:**  
None

**Committee membership:**  
None

## Michael Scott

### Chief Financial Officer

**Date of appointment:**  
1 September 2016

**Experience:**  
Michael joined the Group as Chief Financial Officer in September 2016. He previously worked for Drax Group plc, where he held senior financial positions including Group Financial Controller and Head of Corporate Finance & Investor Relations. Prior to Drax, Michael worked for MT International and Arthur Andersen. He is a member of the Institute of Chartered Accountants in England and Wales.

**External appointments:**  
None

**Committee membership:**  
None

## Frank Nelson

### Senior Independent Non-executive Director

**Date of appointment:**  
4 February 2015

**Experience:**  
Frank is a qualified accountant with over 30 years' experience in the housebuilding, infrastructure and energy sectors. He was previously a Non-executive Director for McCarthy & Stone plc and Telford Homes Plc. Prior to this, Frank was Finance Director for Galliford Try plc for 12 years and Finance Director for Try Group plc. He is a fellow of the Chartered Institute of Management Accountants.

**External appointments:**

- Chair of Van Elle Holdings plc (FTSE AIM)
- Senior Independent Non-executive Director of HICL Infrastructure plc (FTSE 250)
- Chair of DSM SFG Group Holdings Ltd (Private Equity)

**Committee membership:**



## Kate Allum

### Independent Non-executive Director

**Date of appointment:**  
1 July 2022

**Experience:**  
Kate has extensive experience at board level, holding a variety of senior executive and non-executive roles in the commercial sector in a wide variety of companies, cultures and countries. Previously, she was a Non-executive Director of Cranswick plc, SIG plc, Stock Spirits Group plc and Origin Enterprises plc and was Chief Executive Officer of First Milk Limited and CeDo Limited, and the Head of European supply chain at McDonalds.

**External appointments:**

- Chair of Anpario plc (FTSE AIM)
- Non-executive Director of Co-op Group (Private co-operative)
- Chair of the Court at the University of the West of Scotland (Private)

**Committee membership:**



## Iraj Amiri

### Independent Non-executive Director

**Date of appointment:**  
7 November 2022

**Experience:**  
Iraj has recent and relevant financial experience. He was a partner with Deloitte for 20 years, leading its national internal audit group and serving clients in the financial, retail and public sectors, and was a recognised global expert and authority on internal audit and assurance functions. During this time, he was also Global Head of Internal Audit for Schroders plc, on a secondment basis, for over ten years. Previously, Iraj was a member of the FCA's Regulatory Decisions Committee and a trustee of the National Employment Savings Trust (NEST). He is a fellow of the Institute of Chartered Accountants in England and Wales.

**External appointments:**

- Non-executive Director of Coventry Building Society (Private)
- Non-executive Director of Development Bank of Wales plc (Government-owned)
- Non-executive Director of Aon UK Ltd (Private)

**Committee membership:**



## Alison Littley

### Independent Non-executive Director

**Date of appointment:**  
1 July 2022

**Experience:**  
Alison has substantial experience within international blue-chip organisations, including multinational manufacturing, supply chain operations and marketing services. Previously, Alison was a Non-executive Director of Headlam Group plc and James Hardie Industries plc and held a variety of senior management positions at Diageo plc and Mars Inc, and was Chief Executive Officer of Buying Solutions, an agency to HM Treasury.

**External appointments:**

- Non-executive Director of musicMagpie plc (FTSE AIM)
- Non-executive Director of Xaar plc (FTSE All-Share)
- Non-executive Director of Norcross plc (FTSE All-Share)

**Committee membership:**



#### Committee key:

- Member of the Audit and Risk Committee
- Member of the Remuneration Committee
- Member of the Nomination Committee
- Member of the Social Values and ESG Committee
- Denotes Committee Chair

