



# **EUROCELL PLC ANNUAL GENERAL MEETING 2025**

**The 2025 Annual General Meeting of Eurocell plc will be held at 1:00pm on Thursday 15 May 2025 at Eurocell Head Office and Distribution Centre, High View Road, Alfreton, Derbyshire, DE55 2DT**

**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 or, if you reside outside the United Kingdom, another appropriately authorised financial advisor. 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 affected, for delivery to the purchaser.

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## LETTER FROM THE CHAIR

Dear Shareholder

I am pleased to send you details of the forthcoming 2025 Annual General Meeting ('AGM') of Eurocell plc ('the Company'), together with the Annual Report and Accounts for the year ended 31 December 2024.

The AGM will be held on 15 May 2025 at our registered office at Eurocell Head Office and Distribution Centre, High View Road, Alfreton, Derbyshire, DE55 2DT at 1.00pm. The following documents are enclosed with this letter:

- Notice of AGM
- Report and Accounts
- Form of Proxy (and prepaid envelope)
- Shareholder Communications Response Form

### 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.

We therefore encourage all shareholders to vote in advance of the AGM, regardless of whether or not you plan to attend the AGM in person. Please note that only shareholders, proxies and corporate representatives attending the AGM in person will be eligible to ask questions and vote during the 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 1.00pm on 13 May 2025. Shareholders may also submit Proxy Forms through CREST, where applicable, in accordance with the instructions in the Notice of AGM.

The outcome of the vote at the AGM will be announced by way of an announcement via a regulatory information service and published on our website at [investors.eurocell.co.uk](https://investors.eurocell.co.uk) as soon as practicable after the conclusion of the AGM.

This year, we are also offering Shareholders an opportunity to elect to receive our shareholder communications via electronic formats instead of in print. We encourage everyone to make more environmentally sustainable choices, and we therefore urge you to select electronic communications where possible.

### Recommendation

Your Directors believe that all the resolutions set out in this Notice are in the best interests of both Eurocell plc and its shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all resolutions, as they intend to do in respect of their own holdings.

Yours sincerely,

**Derek Mapp**  
Chair

16 April 2025

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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, Alferton, Derbyshire DE55 2DT on 15 May 2025 at 1.00pm to consider and, if thought fit, pass resolutions 1 to 18 as ordinary resolutions and resolutions 19 to 22 as special resolutions.

## **ORDINARY RESOLUTIONS**

### **Reports and Accounts**

1. To receive and adopt the accounts for the year ended 31 December 2024, 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 2024 of 3.85p per ordinary share, to be paid on 23 May 2025 to members whose names appear on the register of members at the close of business on 25 April 2025.

### **Auditors**

3. To appoint Deloitte 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 2024 (other than Part A which is the Company's Remuneration Policy) as set out in the Company's Annual Report and Accounts for the year ended 31 December 2024.
6. To approve the Directors' Remuneration Policy in the form set out in Part A of the Directors' Remuneration Report in the Company's Annual Report and Accounts for the year ended 31 December 2024, such policy to take effect from the conclusion of the Annual General Meeting.

### **Employee Share Plans**

7. That the rules of the Eurocell plc Performance Share Plan 2025 ('PSP'), the main features of which are summarised in Appendix 1 to this Notice, and a copy of which is produced to the meeting, be approved and the Directors be authorised to do all such acts and things as they may consider necessary or expedient to carry the PSP into effect.
8. That the rules of the Eurocell plc Deferred Share Plan 2025 ('DSP'), the main features of which are summarised in Appendix 1 to this Notice, and a copy of which is produced to the meeting, be approved and the Directors be authorised to do all such acts and things as they may consider necessary or expedient to carry the DSP into effect.
9. That the rules of the Eurocell plc Save As You Earn Scheme 2025 ('SAYE'), the main features of which are summarised in Appendix 1 to this Notice, and a copy of which is produced to the meeting, be approved and the Directors be authorised to do all such acts and things as they may consider necessary or expedient to carry the SAYE into effect.

### **Directors**

10. To re-elect as a Director Derek Mapp, who retires in accordance with Article 112 of the Company's Articles of Association.
11. To re-elect as a Director Iraj Amiri, who retires in accordance with Article 112 of the Company's Articles of Association.
12. To re-elect as a Director Alison Littley, who retires in accordance with Article 112 of the Company's Articles of Association.
13. To re-elect as a Director Angela Rushforth, who retires in accordance with Article 112 of the Company's Articles of Association.
14. To re-elect as a Director Michael Scott, who retires in accordance with Article 112 of the Company's Articles of Association.
15. To re-elect as a Director Will Truman, who retires in accordance with Article 112 of the Company's Articles of Association.
16. To re-elect as a Director Darren Waters, who retires in accordance with Article 112 of the Company's Articles of Association.

### **Political donations**

17. That, the Company and any company which is, or becomes, a subsidiary of the Company at any time during the period for which this resolution has effect, 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 £10,000 in total during the period of one year beginning on the date of the 2025 Annual General Meeting.

## **ORDINARY RESOLUTIONS continued**

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

18. 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 £33,932; 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 £33,932,

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.

## **SPECIAL RESOLUTIONS**

### **General authority to disapply pre-emption rights**

19. That, if resolution 18 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 18 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 £10,179; 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 per cent of any allotment of equity securities or sale of treasury shares from time to time under paragraph 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**

20. That, if resolution 18 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 19 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 £10,179, 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 per cent 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**

21. 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 10,179,823 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, excluding treasury shares) 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**

22. 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

#### **Vicky Williams**

Group Company Secretary  
16 April 2025

#### **Registered Office:**

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

Registered in England and Wales: 08654028

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## NOTES TO THE RESOLUTIONS

**Resolutions 1 to 18 are proposed as ordinary resolutions, which must each receive more than 50% of the votes cast to be passed. Resolutions 19 to 22 are proposed as special resolutions, which must each receive at least 75% of the votes cast to be passed.**

### **Resolution 1 – To receive the Annual Report and Accounts**

The Chair of the meeting will present the Annual Report and Accounts for the year ended 31 December 2024 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 2024**

The Directors recommend a final dividend of 3.85 pence per ordinary share. If approved the dividend will be paid on 23 May 2025 to members whose names appear on the register of members at the close of business on 25 April 2025.

### **Resolutions 3 and 4 – Appointment of auditors and auditors' remuneration**

Resolution 3 relates to the appointment of Deloitte 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**

In accordance with section 439 of the Companies Act 2006, shareholders are requested to approve the Directors' Remuneration Report 2024 (other than Part A which is the Company's remuneration policy). The Directors' Remuneration Report, which is set out on pages 90 to 111 of the Annual Report and Accounts, gives details of the Directors' remuneration for the financial year ended 31 December 2024.

The Company's incumbent 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.

### **Resolution 6 – Directors' Remuneration Policy**

Resolution 6 requests shareholders to approve the Directors' Remuneration Policy (the 'Policy') which sets out the Company's forward-looking policy on Directors' remuneration (including the approach to recruitment and exit payments to Directors) which is subject to a binding shareholder vote by ordinary resolution at least every three years.

Once the Policy is approved, the Company will not be able to make a remuneration payment to a current or future Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the Policy or has been approved by a resolution of the members of the Company. The revised Policy will take effect immediately upon conclusion of the AGM.

Details of the proposed key changes to the current approved Remuneration Policy are summarised in Part A of the Directors' Remuneration Report on pages 92 to 100 of the Annual Report and Accounts for the year ended 31 December 2024. If the proposed new Policy is not approved, the Company will, in line with applicable legislation, continue to operate its current Remuneration Policy which was approved on 12 May 2022.

### **Resolutions 7 to 9 – Approval of Employee Share Plans**

The purpose of Resolutions 7 to 9 is to approve three new employee incentive plans, each of which is intended to replace an equivalent employee incentive plan operated by the Company and which either has expired on its terms, or will expire on its terms in 2026. The main features of the plans are summarised in Appendix 1 to this Notice.

## **Resolutions 10 to 16 – Re-election of Directors**

In line with the UK Corporate Governance Code and the Company's Articles of Association, all of the Directors will automatically retire and be proposed for re-election at the AGM. Resolutions 10 to 16 seek your approval to re-elect these individuals as Directors of the Company.

The Board considers that each of the Non-executive Directors being put forward for 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 being proposed for re-election at the AGM can be found on pages 12 and 13 of this document and include a description of the experience and relevant qualifications of each Director, along with details of their external appointments.

## **Resolution 17 – Political donations**

Resolution 17 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.

## **Resolution 18 – Renewal of Board's authority to allot share capital**

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 18 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 £33,932, 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 £33,932, 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, however, the Directors consider it appropriate to maintain the flexibility that these authorities provide should suitable opportunities arise. The authorities granted under resolution 18 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 559,665 shares in treasury as at 9 April 2025, being the last practicable date prior to publication of this document.

## **Resolution 19 – Disapplication of pre-emption rights**

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 19 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 £10,179, representing approximately 10 per cent of the current issued ordinary share capital of the Company (excluding treasury shares). 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 19 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 £2,035, which represents approximately two per cent of the current issued ordinary share capital of the Company (excluding treasury shares), 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 20 – Disapplication of pre-emption rights for acquisitions and other capital investment**

Resolution 20 will, in addition to any authority granted pursuant to resolution 19 above, give the Directors authority to (i) allot equity securities or sell shares held by the Company as treasury shares free of pre-emption rights, up to a nominal value of £10,179, representing an additional 10 per cent of the issued share capital (excluding treasury shares), 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 £2,035, which represents approximately two per cent of the current issued ordinary share capital of the Company (excluding treasury shares), 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 19 and 20 is in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group's Statement of Principles (the "Pre-Emption Principles").

The Board confirms, in accordance with the Pre-Emption Principles, that to the extent that the authority in paragraph (i) of resolution 20 is used for an issue of ordinary shares in addition to the amount referred to at paragraph (ii) of resolution 19, 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 19 and 20 extends the authority to allot shares representing up to a further two per cent of issued ordinary share capital (excluding treasury shares) 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 aggregate nominal amount to be allotted under resolutions 19 and 20 combined represents 24 per cent of the issued share capital of the Company (excluding treasury shares) as at 9 April 2025, being the latest practicable date prior to the publication of this Notice.

In respect of resolutions 19 and 20, 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 19 and/or resolution 20 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 19 and 20 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 19 and 20 are proposed as two separate resolutions.

The authorities granted under resolutions 19 and 20 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 the relevant resolution.

**Resolution 21 – Market purchase of own shares**

Consistent with previous years practice, the Directors are seeking 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 10,179,823 ordinary shares, representing approximately 10 per cent of the issued ordinary share capital of the Company (excluding treasury shares). 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.

On 23 January 2024, the Company launched a £5 million share buyback program which was extended by £5 million at the AGM 2024 and further extended by £5 million on 4 September 2024 (the "2024 Buyback"). Under the 2024 Buyback, the Company bought back 10,692,879 shares, representing 10% of the issued share capital of the Company as at 22 January 2024, for a total consideration of approximately £15m. 9,350,879 of the shares purchased were cancelled and the remaining 1,342,000 shares were purchased for treasury (of which 782,335 have been utilised). The Company operated the share buyback program in order to reduce the issued share capital of the Company, to fulfill obligations under its employee share schemes and as part of the initial consideration for the acquisition of Alunet, as announced on 7 March 2025.

As announced on 20 March 2025, the Company committed to buy back a further £5m worth of shares ("2025 Buyback"). This will be carried out by the Company using the authority to purchase its own shares as approved by shareholders at its 2024 Annual General Meeting, and the authority under this resolution 21 is sought to enable the Company to complete this program and commence any further tranches as may be announced in the future.



In addition to the exercise of the authority to complete the 2025 Buyback, the Directors confirm that they will exercise the buyback authority only when, in light of the prevailing market conditions, they consider such purchases would result in an increase in earnings per share and would be in the best interests of shareholders generally.

Any shares purchased would be effected by a purchase in the market and may either be cancelled, thereby reducing the number of shares in issue, or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes.

As at Wednesday 9 April 2025, being the last practicable date prior to the publication of this document, options to subscribe for a total of 7,174,153 ordinary shares were outstanding under the Company's employee share schemes representing approximately 7.0% of the issued share capital (excluding treasury shares) of the Company at that date. If the existing authority granted at the Company's 2024 AGM and the authority sought by this resolution were to be exercised in full, these would represent 7.9% of the issued share capital of the Company (excluding treasury shares).

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.

### **Resolution 22 – 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 22 will implement this proposal and the authority of this resolution will expire at the conclusion of the next annual general meeting.

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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 by 1.00pm on 13 May 2025 or, in the case of any adjournment, 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 15 May 2025 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 1.00pm on 13 May 2025 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 13 May 2025 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 64 and 65 of the Annual Report and Accounts, and also included on pages 12 to 13 of this document.
12. Copies of the rules of the PSP, DSP and SAYE are 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.
13. The total number of ordinary shares of 0.1p in issue as at 9 April 2025, being the last practicable day prior to the publication of this document, was 102,357,896 ordinary shares and there were 559,665 shares held in treasury. As at 9 April 2025, the total level of voting rights was 101,798,231.
14. 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).
15. 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.
16. 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 per cent 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.

## DIRECTORS' BIOGRAPHICAL DETAILS



**Derek Mapp**  
Non-executive Chair

**N**

**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.



**Darren Waters**  
Chief Executive

**S**

**Date of appointment:**  
11 April 2023  
(Chief Executive from 11 May 2023)

**Experience:**

Darren joined the Group in April 2023 as Chief Executive Designate and was appointed as Chief Executive on 11 May 2023.

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 nine years and previously held senior management roles at Kenda Capital BV, Anglo American plc and RMC Group plc.

**External appointments:**

- None.



**Michael Scott**  
Chief Financial Officer

**S**

**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 and 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 key:

<b>A</b>	Member of the Audit and Risk Committee	<b>R</b>	Member of the Remuneration Committee	<b>N</b>	Member of the Nomination Committee	<b>S</b>	Member of the Social Values and ESG Committee		Denotes Committee Chair
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**Alison Littley**  
Senior Independent  
Non-executive Director

**A N R S**

**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, she was a Non-executive Director of Music Maggie plc, 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 Norcross plc (FTSE All-Share).



**Iraj Amiri**  
Independent  
Non-executive Director

**A N R S**

**Date of appointment:**  
7 November 2022

### Experience:

Iraj 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).



**Will Truman**  
Independent  
Non-executive Director

**A N R S**

**Date of appointment:**  
11 May 2023

### Experience:

Will is commercially focused and results-driven with significant Board experience, in both management and advisory capacities, and brings expertise in stakeholder management and M&A activities.

He held a Non-executive advisory role at Imagesound Ltd up to December 2023, having previously been Chief Executive Officer for c.nine years up to April 2023, and after having served as Chief Financial Officer for c.seven years prior to that. Previously, Will was an Associate Director within Transaction Services at KPMG LLP and is a Fellow of the Institute of Chartered Accountants in England and Wales.

### External appointments:

- Non-executive Director of Figura Analytics Ltd (Private).



**Angela Rushforth**  
Independent  
Non-executive Director

**N R S**

**Date of appointment:**  
1 February 2024

### Experience:

Angela is an experienced business leader in the building materials sector, with significant branch network experience and insights from both multi-site retail and merchanting.

She has held senior roles across the various parts of the Travis Perkins group since 2015 and has been a member of its leadership team since 2020. Prior to her current role at Toolstation (see below), Angela was Managing Director of BSS. Before joining Travis Perkins, she was Managing Director of Ridgeons Group, one of the UK's largest independent builders' merchants.

### External appointments:

- Managing Director of Toolstation Ltd (Private).

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## APPENDIX 1

### Summary of the PSP, DSP and SAYE

#### OVERVIEW

Eurocell plc ("Company") proposes to adopt three new employee share plans, each of which permit the grant of options to acquire shares in the Company ("Shares"), as follows: (i) the Eurocell plc Performance Share Plan 2025 ("PSP"); (ii) the Eurocell plc Deferred Share Plan 2025 ("DSP"); and (iii) the Eurocell plc Save As You Earn Scheme 2025 ("SAYE").

The PSP is intended to replace the Eurocell plc Performance Share Plan 2015 which has expired on its terms. The DSP is intended to replace the Eurocell plc Deferred Share Plan 2015 which has expired on its terms. The SAYE is intended to replace the Eurocell plc Save As You Earn Scheme 2016 which will expire on its terms in 2026. The principal terms of the PSP, DSP and SAYE are summarised below.

#### THE EUROCELL PLC PERFORMANCE SHARE PLAN 2025 ("PSP")

Awards granted under the PSP ("PSP Awards") take the form of an option to acquire Shares for nil consideration, subject to remaining employed and (at the discretion of the Committee) subject to the achievement of performance conditions, as further described below. No consideration is payable for the grant of a PSP Award.

##### Eligibility

Executive directors and employees of the Company and any subsidiary of the Company ("Group") may be granted PSP Awards.

##### Grant

The Remuneration Committee of the board of directors (the "Board") of the Company ("Committee") has discretion to select who will be granted PSP Awards and, subject to the limits set out below and the Company's shareholder-approved Remuneration Policy ("Remuneration Policy") in respect of awards to executive directors, in determining the number of Shares which are to be subject to a PSP Award.

PSP Awards may be granted during the 42 days commencing on: (i) the dealing day immediately following the date of the preliminary announcement of the Company's annual results or of its half-yearly results in any year, (ii) the date that a new Remuneration Policy (or any amendments to it) are approved by shareholders, or (iii) any other time determined by the Committee where circumstances are considered to be so exceptional as to justify the grant of PSP Awards.

If the grant of a PSP Award on any of the above days would be prohibited by virtue of any share dealing code adopted by the Company ("Share Dealing Code"), then such PSP Award may be granted during the 42 days following such prohibition ending.

##### Plan Limits

On any date, no PSP Award may be granted if, as a result of such grant, the aggregate nominal value of Shares which are issued or are issuable due to awards granted during the previous ten years under the PSP or any other employees' share scheme adopted by the Company would exceed 10% of the nominal value of the share capital of the Company in issue on that date.

For the purpose of the limit set out above: (i) Shares which were subject to an option or other right granted under any employees' share scheme adopted by the Company which has lapsed or been surrendered will not count towards the limits set out above; (ii) Shares will only be counted as "issued or issuable" to the extent to which they have been issued (or there is an intention for them to be issued) by the Company, to any employee benefit trust established by the Company or other person for the purposes of any employees' share scheme operated by the Company; and (iii) Shares held in treasury which are used to satisfy awards or other rights (whether under the PSP or any other employees' share scheme adopted by the Company) shall be taken into account (unless treasury shares are no longer required to be included in anti-dilution limits by the Investment Association or any replacement body).

##### Individual Limit

In any financial year of the Company, the aggregate market value of the Shares which are subject to all PSP Awards (calculated as at the date of grant of each PSP Award) granted to any individual in that financial year, will not exceed 800% of the individual's basic salary at the date of grant or such other limit as is imposed pursuant to the Remuneration Policy in respect of awards to executive directors.

##### Performance Conditions

Unless decided otherwise by the Committee at the time of grant of a PSP Award, the exercise of a PSP Award will be conditional upon the achievement of performance conditions prescribed at the time of grant ("Performance Conditions") and measured over a performance period determined by the Committee, which will not normally be less than three years ("Performance Period").

If events occur which cause the Committee reasonably to consider that a Performance Condition should be waived or that a different or amended Performance Condition would be a fairer measure of performance, the Committee may waive the Performance Condition or make amendments to the original Performance Condition in such manner as it deems fit, provided that any such amended condition is not materially more or less challenging to meet or achieve than the original Performance Condition (unless the Performance Condition is waived).

In circumstances where a PSP Award holder is permitted to exercise a PSP Award before the end of the relevant Performance Period (as a result of cessation of employment in certain circumstances or upon the occurrence of certain corporate events such as a change of control of the Company), the Committee may assess the relevant Performance Condition on such modified basis as it reasonably thinks fit by reference to the proportion of the Performance Period that has elapsed at the time of the relevant event, or waive the Performance Condition entirely. The Committee may modify the relevant Performance Condition as it thinks fit in these circumstances, provided that the modified Performance Condition is not materially more or less difficult to meet or achieve than the original Performance Condition (unless the Performance Condition is waived).



### **Vesting of PSP Awards and Holding Period**

PSP Awards vest and may be exercised following a date specified at grant ("Normal Vesting Date"), which will not normally occur before the third anniversary of the date of grant.

The Committee may determine that a PSP Award will be subject to a holding period which will commence on the Normal Vesting Date ("Holding Period"). If a Holding Period is imposed, the PSP Award will not normally be exercisable until after the end of the Holding Period.

### **Dividends**

Until a PSP Award has been exercised and the Shares which are subject to the PSP Award have been transferred to the PSP Award holder, they shall have no entitlement to any dividends or other distributions payable by reference to a record date preceding the date of such transfer.

Unless the Committee determines otherwise, whenever a dividend or other cash distribution is paid by the Company in respect of its Shares and the PSP Award has not become exercisable, either on its terms or as a result of the Share Dealing Code, the number of Shares which are subject to the PSP Award shall be notionally increased to reflect the value of the dividend. The Committee may decide whether or not this will apply in the case of a special dividend or certain other dividends or cash distributions.

The number of Shares to be added to the PSP Award ("Dividend Equivalent Shares") shall be equal to the number of Shares that could have been purchased, at the prevailing share price, from the aggregate dividend that would have been paid on the number of Shares which are subject to the PSP Award. To the extent that a PSP Award does not vest and become exercisable in relation to any Shares, the PSP Award will also cease to be exercisable in respect of a proportionate number of Dividend Equivalent Shares.

Dividend Equivalent Shares that have been issued and any Dividend Equivalent Shares that have been notionally added to a PSP Award shall be taken into account for the purposes of applying the Plan limits set out above. Any potential right to receive additional Dividend Equivalent Shares in the future shall not, however, be taken into account.

The Committee may determine that a PSP Award holder shall, instead of receiving Dividend Equivalent Shares on exercise of their PSP Award, receive a cash payment equivalent in value to the Dividend Equivalent Shares, in which case the number of Dividend Equivalent Shares shall not count towards the PSP limits set out above.

### **Exercise and Lapse of PSP Awards**

Normally, a PSP Award may only be exercised in the period commencing on the day immediately following the Normal Vesting Date, or the end of the Holding Period (if applicable) and ending 36 months later ("Exercise Period"), to the extent that the Performance Conditions (if any) have been satisfied. The Committee may apply a different Exercise Period at the time of grant of the PSP Award, but ending no later than the tenth anniversary of grant. A PSP Award will lapse at the end of the Exercise Period to the extent it is not exercised.

PSP Awards may not be exercised during any period when exercise would be in breach of a Share Dealing Code.

The Committee may determine that a PSP Award holder shall, instead of receiving Shares on exercise of their PSP Award, receive a cash payment equivalent in value to the Shares in respect of which their PSP Award is exercised.

### **Corporate Events**

Exercise of PSP Awards is possible earlier than the Normal Vesting Date or the end of the Holding Period (if applicable) in the event of a takeover or certain other corporate events. In the event of such a corporate event, PSP Awards may, normally, be exercised for a six month period following such event or immediately prior to such event.

If the corporate event occurs before the applicable Normal Vesting Date in respect of a PSP Award, the number of Shares in respect of which the PSP Award may be exercised will be pro-rated (i.e. reduced to reflect the period that has elapsed from the date of grant to the corporate event on a daily basis as a proportion of the Performance Period), unless the Committee determines otherwise, in which case they may apply pro-rating on a different basis. If the corporate event occurs during the Holding Period, there will be no pro-rating.

Where there is a change of control of the Company in certain circumstances, PSP Awards may be exchanged for equivalent rights over Shares in the acquiring company.

### **Cessation of Employment**

In the event of cessation of employment by reason of a PSP Award holder's death, their personal representatives will be able to exercise the PSP Award within the twelve month period immediately following death (subject to the application of any applicable Performance Conditions as at the date of death and to time pro-rating as described below).

If a PSP Award holder ceases to be employed within the Group before the Normal Vesting Date of a PSP Award by reason of injury, ill-health or disability (evidenced to the satisfaction of the Committee), retirement, redundancy, or the sale or transfer out of the Group of the company or undertaking employing them ("Good Leaver"), the PSP Award may be retained and exercised during the normal Exercise Period, subject to the application of any applicable Performance Conditions and to time pro-rating as described below. The Committee may permit a Good Leaver to exercise their PSP Awards following the date they cease employment (subject to the application of any applicable Performance Conditions as at the date of cessation and to time pro-rating as described below).

Where a PSP Award holder ceases to be employed within the Group for any other reason, or gives or receives notice to cease their employment, prior to the Normal Vesting Date of the PSP Award, the PSP Award will immediately lapse in full, unless the Committee permits the leaver to retain their PSP Award on such terms as the Committee shall determine.



**THE EUROCELL PLC PERFORMANCE SHARE PLAN 2025 ("PSP") continued****Cessation of Employment continued**

The maximum number of Shares over which a PSP Award held by a leaver is capable of exercise will be subject to time pro-rating (i.e. reduced to reflect the period that has elapsed from the date of grant to the cessation of employment on a daily basis as a proportion of the Performance Period). The Committee will have discretion to disapply the Performance Conditions and/or to disapply pro-rating or apply it on a different basis.

If a PSP Award holder ceases employment following the Normal Vesting Date but before the end of any applicable Holding Period, their PSP Award will not lapse unless they have been summarily dismissed and will not be subject to pro-rating.

**Other PSP Award terms**

PSP Awards are not capable of transfer or assignment. Until PSP Awards are exercised, PSP Award holders have no voting or other rights in relation to the Shares which are subject to those PSP Awards. Shares transferred on the exercise of a PSP Award shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise. Benefits obtained under the PSP are not pensionable.

**Malus and Clawback**

PSP Awards will be subject to the Group's malus and clawback policy as updated from time to time. Malus and/or clawback can be applied during such period as the Committee shall determine at the time of award (or as may be set out in the Remuneration Policy in relation to awards to executive directors) if the Committee becomes aware that certain trigger events have occurred, including gross misconduct, material misstatements in the Company's accounts and certain errors.

If a PSP Award holder is under investigation in connection with a disciplinary or regulatory matter, the Committee can delay vesting of their PSP Awards until such time as the Committee shall determine, and can apply malus and/or clawback at any time during this period.

**Adjustment of PSP Awards**

The number of Shares which are subject to a PSP Award may be adjusted by the Committee in the event of a capitalisation issue or rights issue or other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital.

**Administration and Amendment**

The PSP is administered by the Committee. The Board or Committee may amend the provisions of the PSP and terms of any PSP Award, provided that the rules of the PSP which relate to: (i) the persons to whom PSP Awards may be granted; (ii) the limits on the number of Shares which may be issued under the PSP; (iii) the maximum entitlement of any PSP Award holder; (iv) the basis for determining a PSP Award holder's entitlement to Shares or an employee's entitlement to PSP Awards; and (v) the basis for determining the adjustment of any PSP Award granted under the PSP in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of Shares or reduction of capital or any other variation of capital of the Company, cannot be amended to the advantage of any PSP Award holder or potential PSP Award holder without the prior approval of the Company in general meeting except for minor amendments to benefit the administration of the PSP, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any PSP Award holders, the Company or any Group company.

The Committee will have the right to amend the PSP or any outstanding PSP Awards to the extent necessary to comply with any relevant regulation or code of conduct, or to the extent required by any relevant regulator.

**Overseas Employees**

The Committee may adopt supplemental rules to the PSP to facilitate the granting of awards to individuals not resident in the UK provided that such supplemental rules will not result in awards being made upon terms that the Committee in its discretion considers commercially more favourable than the PSP.

**Termination**

The PSP may be terminated at any time by resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption so that no further PSP Awards can be granted after such termination. Termination will not affect the outstanding rights of existing PSP Award holders.

## **THE EUROCELL PLC DEFERRED SHARE PLAN 2025 (“DSP”)**

Awards granted under the DSP (“DSP Awards”) will take the form of an option to acquire Shares for nil consideration, subject to remaining employed, as further described below. No consideration is payable for the grant of a DSP Award.

### **Eligibility**

Executive directors and employees of any company in the Group may be granted DSP Awards.

### **Grant**

The Committee has discretion to select who will be granted DSP Awards and, subject to the limits set out below and the Remuneration Policy in respect of executive directors, in determining the number of Shares which are to be subject to a DSP Award.

DSP Awards may be granted during the 42 days commencing on: (i) the dealing day immediately following the date of the preliminary announcement of the Company’s annual results or of its half-yearly results in any year, (ii) the date that a new Remuneration Policy (or any amendments to it) are approved by shareholders, or (iii) any other time determined by the Committee where circumstances are considered to be so exceptional as to justify the grant of DSP Awards.

If the grant of a DSP Award on any of the above days would be prohibited by virtue of the Share Dealing Code, then such DSP Award may be granted during the 42 days following such prohibition ending.

### **Plan Limits**

The Plan dilution limits which apply to the DSP will be the same as those which apply in the case of the PSP, as set out above. However, there will be no limit on the value of DSP Awards that may be awarded to any individual in a financial year.

### **Vesting of DSP Awards**

DSP Awards vest and may be exercised following a date (“Vesting Date”) specified at grant.

### **Dividends**

The same provisions that apply to PSP Awards in relation to dividends, dividend equivalents and Dividend Equivalent Shares as set out above shall apply to DSP Awards.

### **Exercise and Lapse of DSP Awards**

Normally, a DSP Award may only be exercised in the period commencing on the day immediately following the Vesting Date and ending 36 months later (“Exercise Period”). The Committee may apply a different Exercise Period at the time of grant of the DSP Award, ending no later than the tenth anniversary of grant. A DSP Award will lapse at the end of the Exercise Period to the extent it is not exercised.

DSP Awards may not be exercised during any period when exercise would be in breach of a Share Dealing Code.

The Committee may determine that a DSP Award holder shall, instead of receiving Shares on exercise of their DSP Award, receive a cash payment equivalent in value to the Shares in respect of which their DSP Award is exercised.

### **Corporate Events**

Exercise of DSP Awards is possible earlier than the Vesting Date in the event of a takeover or certain other corporate events. In the event of such a corporate event, DSP Awards may normally be exercised for a six month period following such event or immediately prior to such event. DSP Awards will be pro-rated for time, unless the Committee determines otherwise, in which case they may apply pro-rating on a different basis.

Where there is a change of control of the Company in certain circumstances, DSP Awards may be exchanged for equivalent rights over Shares in the acquiring company.

### **Cessation of Employment**

In the event of cessation of employment by reason of a DSP Award holder’s death, their personal representatives will be able to exercise their DSP Awards within the twelve month period immediately following death.

If a DSP Award holder ceases to be employed within the Group by reason of injury, ill-health or disability (evidenced to the satisfaction of the Committee), retirement, redundancy, or the sale or transfer out of the Group of the company or undertaking employing them (“Good Leaver”), their DSP Awards may be retained and exercised during the normal Exercise Period. The Committee may permit a Good Leaver to exercise their DSP Awards following the date they cease employment.

Where a DSP Award holder ceases to be employed within the Group for any other reason, or gives or receives notice to cease their employment, prior to the Vesting Date of the DSP Award, the DSP Award will immediately lapse in full, unless the Committee permits the leaver to retain their DSP Award on such terms as the Committee shall determine.

The Committee has discretion to apply time pro-rating to the number of Shares over which a DSP Award held by a leaver is capable of exercise.

If a DSP Award holder ceases employment after the Vesting Date, their DSP Award will not lapse unless they have ceased employment by being summarily dismissed.

**THE EUROCELL PLC DEFERRED SHARE PLAN 2025 (“DSP”) continued****Other DSP Award terms**

DSP Awards are not capable of transfer or assignment. Until DSP Awards are exercised, DSP Award holders have no voting or other rights in relation to the Shares which are subject to those DSP Awards. Shares transferred on the exercise of a DSP Award shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise. Benefits obtained under the DSP are not pensionable.

**Malus and Clawback**

DSP Awards will be subject to the Group's malus and clawback policy as updated from time to time. Malus and/or clawback can be applied during such period as the Committee shall determine at the time of award (or as may be set out in the Remuneration Policy in relation to awards to executive directors) if the Committee becomes aware that certain trigger events have occurred, including gross misconduct, material misstatements in the Company's accounts and certain errors.

If a DSP Award holder is under investigation in connection with a disciplinary or regulatory matter, the Committee can delay vesting of their DSP Awards until such time as the Committee shall determine, and can apply malus and/or clawback at any time during this period.

**Adjustment of DSP Awards**

The number of Shares which are subject to a DSP Award may be adjusted by the Committee in the event of a capitalisation issue or rights issue or other variation in the share capital of the Company including (without limitation) any consolidation, subdivision or reduction of capital.

**Administration and Amendment**

The rights of the Committee to administer and/or amend the provisions of the DSP and the terms of any DSP Award will be the same as those rights set out above in the case of the PSP and PSP Awards.

**Overseas Employees**

The Committee may adopt supplemental rules to the DSP to facilitate the granting of awards to individuals not resident in the UK provided that such supplemental rules will not result in awards being made upon terms that the Committee in its discretion considers commercially more favourable than the DSP.

**Termination**

The DSP may be terminated at any time by resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption so that no further DSP Awards can be granted after such termination. Termination will not affect the outstanding rights of existing DSP Award holders.

## **THE EUROCELL PLC SAVE AS YOU EARN SCHEME 2025 (“SAYE”)**

The SAYE is designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 (“ITEPA”), so as to permit the grant of tax advantaged options to participants.

### **Eligibility**

Participation in the SAYE will be offered to all employees (including full-time executive directors) of the Company and its participating subsidiaries who satisfy certain criteria. The criteria are that: (i) the employee must have been employed for a continuous period to be determined by the Board or a duly appointed committee thereof (not exceeding five years ending on the date of grant of the relevant option); and (ii) the employee's earnings from employment are general earnings (or would be if there were any) for a tax year in which the employee is resident in the United Kingdom. In addition, certain other employees of the Company or a company in the Group nominated by the Board may be permitted to participate in the SAYE.

### **Issue of Invitations**

Invitations to apply for an option may be issued to eligible employees during the period of 42 days commencing on: (i) the dealing day immediately following the date of the preliminary announcement of the Company's annual results or the announcement of its half-yearly results in any year; (ii) any day on which a change to the legislation affecting schemes that meet the qualifying criteria in Schedule 3 of ITEPA is proposed or takes effect; or (iii) any day on which a new savings contract prospectus is announced or takes effect. If the issue of an invitation during any of the above periods would be prohibited by virtue of the Share Dealing Code, then such invitation may be issued during the period of 42 days commencing immediately after the dealing day following the time that such prohibition shall cease to have effect.

Each eligible employee who receives an invitation may, within 21 days from the date of the invitation (or such shorter period not being less than 14 days as the Board may determine), apply for an option.

### **“Save-As-You-Earn” Contract and Grant of Options**

An eligible employee who wishes to be granted an option must enter into a save-as-you-earn contract (“SAYE contract”) with an approved savings body selected by the Board. Under the SAYE contract, the eligible employee will save a regular sum each month for three or five years (such period to be selected at the discretion of the Board on or prior to issuing the invitations or where the Board allows, by the eligible employee) of not less than £5 nor more than £500 per month (or such greater amount as may from time to time be permitted by Schedule 3 of ITEPA). Employees who complete a SAYE contract will be entitled to a bonus from the savings body if such a bonus is payable in respect of the SAYE contract concerned.

An option to acquire Shares will be granted to each eligible employee who enters into an SAYE contract. The number of Shares subject to such an option will be the number of Shares which have an aggregate option price as near to, but not exceeding, the projected proceeds of the SAYE contract concerned (including the bonus, if available, subject to any scaling back as described below). No consideration is payable for the grant of an option.

### **Scaling Back**

If there are insufficient Shares available to satisfy in full all applications received for an option from eligible employees, the Board may scale down the applications by taking one or more prescribed steps set out in the rules of the SAYE to reduce the amount of savings made under each SAYE contract or otherwise reduce the proceeds derived from each SAYE contract so as to ensure that the options are granted over such number of Shares as does not exceed the number of Shares available to satisfy those options.

### **Exercise Price**

The option price per Share subject to an option will be selected by the Board. The option price must not be less than 80% (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the invitations to apply for options are issued provided that, in the case of an option to subscribe for Shares, the option price per Share subject to an option selected by the Board shall not be less than the greater of: (i) the nominal value of a Share; and (ii) an amount equal to 80% (or such other percentage as may from time to time be permitted by Schedule 3 of ITEPA) of the market value of a Share on the day on which the invitations to apply for options are issued. While the Shares are traded on the Official List, the market value of a Share will be the closing middle market price of a Share as derived from the Official List for the day immediately preceding the date of the invitation.

The option price (as well as the number of Shares under option and their description) may be adjusted by the Board in the event of any capitalisation issue or rights issue or other variation in the share capital of the Company, including (without limitation) any consolidation, subdivision or reduction of capital. Any such adjustments may not be made if they would result in the requirements of Schedule 3 of ITEPA not being met in relation to the option and any adjustments made must secure that the total market value of the Shares which may be acquired by the exercise of the option and the total price at which those Shares may be acquired are immediately after such adjustments substantially the same as what they were immediately before the adjustments.

### **SAYE Limits**

The Plan dilution limits which apply to the SAYE will be the same as those which apply in the case of the PSP, as set out above. However, there will be no limit on the value of SAYE options that may be granted to any individual in a financial year other than the limits under Schedule 3 of ITEPA.

**THE EUROCELL PLC SAVE AS YOU EARN SCHEME 2025 ("SAYE") continued****Exercise and Lapse of Options**

Options are not transferable and (except in the circumstances described below) an option may normally only be exercised within a period of six months following the maturity of the relevant SAYE contract by a person who remains a director or employee.

Where an option holder dies before the maturity of their SAYE contract, their personal representatives may exercise their options within a period of twelve months from the date of their death. Where an option holder dies within a period of six months following the maturity of the applicable SAYE contract without having exercised their option, their personal representatives may exercise such option within a period of twelve months following the date of maturity of the SAYE contract.

An option holder may exercise their option early within a period of six months following the date that they are no longer an employee of the Company or any "associated company" of the Company (as defined in Schedule 3 of ITEPA) where the cessation occurs as a result of: (i) injury, disability, redundancy (within the meaning of the Employment Rights Act 1996), retirement or a transfer of the option holder's employment within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 ("TUPE Transfer"); (ii) their employing company ceasing to be under the control of the Company; or (iii) their office or employment being transferred to a company which is not under the control of the Company where such transfer does not amount to a TUPE Transfer.

Upon cessation of employment of the option holder in any other circumstances not referred to above: (i) options granted three years or less prior to the date of cessation of employment will lapse; and (ii) options granted more than three years prior to the date of cessation of employment may be exercised within a period of six months following the date of cessation, unless they have lapsed previously under the SAYE.

An option holder may also exercise their option early within a limited period following takeover or certain other corporate events.

Where there is a change of control of the Company in certain circumstances, option holders may release their rights under options in consideration of the grant to them of equivalent rights over Shares in the acquiring company which gains control of the Company.

Where an option is exercised early the number of Shares acquired on exercise will be limited by reference to the savings accrued under the relevant SAYE contract up to the date of exercise.

**Other Option Terms and issue of Shares**

Until options are exercised, option holders have no voting or other rights in relation to the Shares subject to those options. Shares allotted pursuant to the exercise of an option will rank *pari passu* in all respects with the Shares already in issue but shall not rank for any dividends or other distribution payable by reference to a record date preceding the date of allotment. Shares transferred on the exercise of an option shall be transferred without the benefit of any rights attaching to the Shares by reference to a record date preceding the date of that exercise. For so long as the Shares are listed on the Official List, the Company will use its best endeavours to procure that the Shares issued following exercise of any options are admitted to the Official List as soon as practicable after allotment.

Options are not capable of transfer or assignment. Benefits obtained under the SAYE are not pensionable.

**Amendments**

The SAYE is administered by the Board. The Board may amend the provisions of the SAYE. However, no amendment to a key feature of the SAYE may be made which would result in the requirements of Schedule 3 of ITEPA not being met in relation to the SAYE.

Furthermore, the rules of the SAYE which relate to: (i) the persons to whom options may be granted; (ii) the limits on the number of Shares which may be issued under the SAYE; (iii) the maximum entitlement of any option holder; (iv) the basis for determining an option holder's entitlement to Shares or options; and (v) the basis for determining the adjustment of any option granted under the SAYE in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital of the Company, cannot be amended to the advantage of any option holder or potential option holder without the prior approval of the Company in general meeting except for minor amendments to benefit the administration of the SAYE, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any option holder, the Company or any group company from time to time.

In addition no amendment may be made to subsisting options which will have an adverse effect on such options except with the written consent of the option holders who hold options over at least 75% of the total number of Shares subject to all such affected subsisting options under the SAYE or unless the amendment is a minor amendment to benefit the administration of the SAYE, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any option holder, the Company or any group company from time to time.

**Overseas employees**

The Board may adopt supplemental rules to the SAYE to facilitate the granting of options to individuals not resident in the UK provided that such supplemental rules will, so far as the Board in its discretion considers reasonably practicable, follow the rules of the SAYE.

**Termination**

The SAYE may be terminated at any time by resolution of the Board and shall in any event terminate on the tenth anniversary of its adoption by the Company so that no further options can be granted under the SAYE after such termination. Termination shall not affect the outstanding rights of existing option holders.