

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Severfield plc, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your shareholding, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Board of Severfield plc considers all of the proposed resolutions contained in this Notice of Annual General Meeting to be in the best interests of the Company and its shareholders and accordingly recommends that shareholders vote in favour of all of the resolutions proposed.

SEVERFIELD plc

**(Incorporated and Registered in England and Wales with
registered number 1721262)**

Notice of Annual General Meeting 2019

**Directions to find the place of the Annual General Meeting
are set out at the end of this document.**

Notice is hereby given that the Annual General Meeting of Severfield plc (the "**Company**") will be held at Aldwark Manor Hotel, Aldwark, Alne, York YO61 1UF on 3 September 2019 at 12.00 Noon to consider and, if thought fit, pass the following resolutions, all of which are fully described in the explanatory notes below:

Ordinary Business

Resolutions 1 to 13 will be proposed as ordinary resolutions.

1. To receive and adopt the annual accounts and the reports of the Directors for the financial year ended 31 March 2019 together with the report of the auditors thereon.
2. To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the financial year ended 31 March 2019 as set out in the Annual Report and Accounts 2019.
3. To declare a final dividend of 1.8p per ordinary share in respect of the year ended 31 March 2019 payable on 13 September 2019 to shareholders on the register at the close of business on 16 August 2019.
4. To reappoint John Dodds as a Director.
5. To reappoint Ian Cochrane as a Director.
6. To reappoint Alan Dunsmore as a Director.
7. To reappoint Derek Randall as a Director.
8. To reappoint Adam Semple as a Director.
9. To reappoint Alun Griffiths as a Director.
10. To reappoint Tony Osbaldiston as a Director.
11. To reappoint Kevin Whiteman as a Director.
12. To reappoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company in 2020.
13. To authorise the Directors to determine the auditor's remuneration.

Special Business

Resolution 14 will be proposed as an ordinary resolution and Resolutions 15, 16, 17 and 18 will be proposed as special resolutions. To pass special resolutions, 75 per cent of the votes cast must be in favour.

14. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:
 - (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £2,549,000 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £5,098,000 (such amount to be reduced by the allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:
 - (i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and

- (ii) holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever, provided that such authorities shall expire at the conclusion of the Annual General Meeting of the Company in 2020 or on 30 September 2020 whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this Resolution had not expired.

15. That, subject to the passing of Resolution 14 as set out in the notice of this Annual General Meeting, the Directors be empowered pursuant to sections 570(1) and 573 of the Companies 2006 (the "**Act**") to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 14 of the notice of this Annual General Meeting; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 14(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under Resolution 14(a) above (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) of this Resolution, up to an aggregate nominal amount of £382,000,

and shall expire on the conclusion of the Annual General Meeting of the Company in 2020, or on 30 September 2020, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

16. That, subject to the passing of Resolutions 14 and 15 set out in the notice of this Annual General Meeting, and in addition to the power given by that Resolution 15, the Directors be empowered pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "**Act**") to:

- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of Resolution 14 of this Annual General Meeting; and
- (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (i) limited to the allotment of equity securities and the sale of treasury shares for cash otherwise than pursuant to the said Resolution 15, up to an aggregate nominal amount of £382,000; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction), a transaction which the directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine;

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2020 or on 30 September 2020, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

17. That the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of the Company's ordinary shares on such terms and in such a manner as the Directors may from time to time determine and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:

- (a) the maximum aggregate number of ordinary shares which may be so purchased is 30,590,000, which represents approximately 10 per cent of the issued ordinary share capital as at 26 July 2019;
- (b) the minimum price that may be paid for each ordinary share is 2.5p, which amount shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent of the average of the middle market quotations of the Company's ordinary shares, as derived from the Daily Official List of The London Stock Exchange plc for the five business days immediately preceding the date on which such share is contracted to be purchased; and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
- (d) unless previously renewed, revoked or varied, this authority shall continue in force until the conclusion of the next Annual General Meeting of the Company to be held in 2020, or on 30 September 2020, whichever is the earlier;
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

18. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

By order of the Board:

Registered Office:

Severs House
Dalton Airfield Industrial Estate
Dalton
Thirsk
North Yorkshire
YO7 3JN
2 August 2019

Mark Sanderson
Company Secretary

Important Information

- (i) **Attending in person:** If you wish to attend the Annual General Meeting in person and you hold shares as beneficial owner within a nominee account, you will need to bring an original letter of representation from the nominee in order to gain entrance as a shareholder (unless the nominee has validly appointed you as its proxy).
- (ii) **Proxies:** Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend to speak and to vote at the Annual General Meeting instead of the member. A member may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of the Company. Completion and return of a Form of Proxy, or other instrument appointing a proxy, or any CREST Proxy Instruction will not preclude a member from attending and voting at the Annual General Meeting in person should he or she subsequently decide to do so. A Form of Proxy for the Annual General Meeting is enclosed. Please contact the Company's Registrars (see (iii) below) if you wish to appoint more than one proxy.
- (iii) **Forms of Proxy:** 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), should be completed and returned by post or by hand or at the electronic address provided in the Form of Proxy, in each case so as to reach the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (during business hours only) not less than 48 hours before the time of the Annual General Meeting or of any adjournment thereof (excluding any part of a day which is not a working day). If you are a CREST member, see note (v) below. If you have any questions relating to the completion and return of Forms of Proxy, please telephone Computershare between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (except UK public holidays) on **0370 707 1329** from within the UK or **+44 370 707 1329** if calling from outside the UK. The helpline cannot provide financial, legal or tax advice.
- (iv) **Right to Attend and Vote:** Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to attend and vote may cast), a person must be entered on the Company's register of members at 6.00 p.m. on 30 August 2019 or, in the event of any adjournment, at 6.00 p.m. on the date which is two days before the day of the adjourned meeting. Shareholders may only cast votes in respect of shares held at such time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
- (v) **CREST members:** Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members 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 a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK and Ireland Limited's ("**Euroclear**") 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 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 3RA50) no later than 48 hours before the time of the Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) 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 members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

- (vi) **Documents on Display:** The following will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the close of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting: (a) copies of the executive Directors' service contracts and the terms and conditions of appointment of each of the non-executive Directors; and (b) a copy of the Articles of Association of the Company.

A copy of this Notice of the Annual General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at www.severfield.com.

- (vii) **Corporate Members:** Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- (viii) **Right to Ask Questions:** Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
- (ix) **Nominated Persons:** Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

- (x) **Website Publication of Audit Concerns:** Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 1 April 2018 ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.
- (xi) **Total number of Shares and Voting Rights:** As at 26 July 2019 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consisted of 305,897,892 ordinary shares (carrying one vote each). No ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at that date were 305,897,892.
- (xii) **Communication:** You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice, the Form of Proxy or any related documents to communicate with the Company for any purposes other than those expressly stated.
- (xiii) **Notice of resolutions:** Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than the date 6 clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Explanatory notes to the Resolutions

Ordinary Business

Resolutions 1 to 13 will be proposed as ordinary resolutions:

Annual Accounts, Reports of Directors and Auditor's Report – Resolution 1

The Directors are required to present to shareholders at the Annual General Meeting the Annual Accounts, the Reports of the Directors and Auditor's Report for the twelve months ended 31 March 2019.

Directors' Remuneration Report – Resolution 2

The Remuneration Committee of the Board is seeking shareholders' approval of the Directors' Remuneration Report which is set out on pages 102 to 120 of the Annual Report and Accounts 2019.

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee. The Company is required to seek shareholders' approval in respect of the contents of the Directors' Remuneration Report on an annual basis (excluding the part containing the Directors' Remuneration Policy). As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it.

Dividend – Resolution 3

A final dividend can be paid only after it has been approved by the shareholders. A final dividend of 1.8p per ordinary share for the year ended 31 March 2019 is recommended by the Directors for payment to shareholders who were on the register as at the close of business on 16 August 2019. If approved, the final dividend will be paid on 13 September 2019.

Reappointment of Directors – Resolutions 4-11

Resolutions 4 to 11 concern the reappointment of the Directors. All the Directors are submitting themselves for annual reappointment by shareholders.

The Chairman believes that the Board continues to include an appropriate balance of skills, experience, independence and knowledge of the Company and retains the ability to provide effective leadership to the Group. Following formal performance evaluations with all Board members carried out in March 2019 the Chairman is satisfied that each of the non-executive Directors continues to be effective and demonstrates commitment to the role, including commitment of time for Board and Committee meetings. Accordingly, your Board believes that the re-election of each of the Directors is in the best interests of your Company. Some of the reasons why their contribution is and continues to be important to the Company's long-term sustainable success are highlighted in the biographies on pages 11-15.

The Auditor – Resolutions 12 and 13

Resolution 12 proposes the reappointment of KPMG LLP as the Company's auditor (following a recommendation to that effect made by the audit committee), to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the accounts are laid before the Company.

Resolution 13 proposes that the Auditor's remuneration be determined by the Directors.

Special Business

Resolution 14 will be proposed as an ordinary resolution and Resolutions 15, 16, 17 and 18 will be proposed as special resolutions. To pass special resolutions 75 per cent or more of the votes cast must be in favour.

Authority to Allot Shares – Resolution 14

The Directors of the Company may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, Resolution 14 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £2,549,000, and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £5,098,000.

These amounts represent approximately 33 per cent and approximately 66 per cent respectively of the total issued ordinary share capital of the Company as at 26 July 2019, the latest practicable date prior to publication of this Notice of Annual General Meeting. If given, these authorities will expire at the Annual General Meeting of the Company in 2020 or on 30 September 2020, whichever is the earlier.

Your Directors have no present intention of issuing shares pursuant to this authority.

Following best practice as recommended by The Investment Association, if the authority under Resolution 14(b) to allot share capital up to an aggregate nominal value of £5,098,000 is given, where allotments exceed £2,549,000 and one third of the issued share capital of the Company (that is it exceeds the authority under Resolution 14(a), if given), all the Directors of the Company will stand for reappointment at the Annual General Meeting of the Company in 2020.

Disapplication of Pre-emption Rights – Resolution 15

The Directors of the Company also require a power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 15 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £382,000 (being approximately five per cent of the Company's issued ordinary share capital at 26 July 2019, the latest practicable date prior to publication of this Notice of Annual General Meeting). If given, this power will expire at the conclusion of the Annual General Meeting of the Company in 2020 or on 30 September 2020 whichever is the earlier to occur.

The figure of five per cent reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**"). Your directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company in any rolling three-year period, without prior consultation with shareholders.

Disapplication of Pre-emption Rights in connection with an acquisition or capital investment – Resolution 16

The Directors are seeking a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings, to reflect the Statement of Principles. Accordingly, Resolution 16 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £382,000 (being five per cent of the Company's issued ordinary share capital at 26 July 2019, the latest practicable date prior to publication of this Notice of Annual General Meeting. This is in addition to the five per cent referred to in Resolution 15). If given, this power will expire on 30 September 2020 or at the conclusion of the Annual General Meeting in 2020, whichever is the earlier. The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles most recently published prior to the date of this notice) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

Authorisation for the Company to purchase its own shares – Resolution 17

This resolution will give the Company the authority to buy, by way of market purchases, up to 10 per cent of the issued share capital of the Company representing a maximum of 30,590,000 shares. The maximum and minimum prices are stated in the resolution. This proposal does not indicate that the Company will purchase shares at any particular time or price or imply any opinion on the part of the directors as to the market or other value of the Company's shares. This authority will expire at the end of the 2020 Annual General Meeting, or on 30 September 2020, whichever is the earlier. It is the present intention of the directors to seek a similar authority annually. The directors have no present intention of exercising this authority and will only do so at price levels which they consider to be in the interests of shareholders after taking account of the Group's overall financial position, and which would lead to a beneficial impact on the earnings per share of the Company. In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares.

As at 26 July 2019, the total number of awards over shares that were outstanding under all of the Company's share plans (assuming the awards granted vest in full) was 14,100,932 which, if they fully vest, would (assuming they are satisfied out of the issue of new shares) represent 4.4% per cent of the Company's issued share capital at that date. If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (and were to cancel the shares purchased), this number of outstanding awards would, if they fully vest and are satisfied out of the issue of new shares, represent 4.9% per cent of the issued share capital of the Company.

Notice Period – Resolution 18

Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 increase the notice period required for general meetings of the Company to at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual General Meetings will continue to be held on at least 21 clear days' notice.)

Until the coming into force of the Companies (Shareholders' Rights) Regulations 2009 on 3 August 2009, the Company was able to call general meetings other than an annual general meeting on at least 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 18 seeks the necessary shareholder approval. The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting.

The changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

BIOGRAPHIES



John Dodds

Non-executive chairman

Date of appointment: 2010 (non-executive director) and 2011 (chairman)

Age as at 26 July 2019: 73

Committee membership: Nomination (Chair)/ Remuneration

Other directorships: Non-executive director of Newbury Racecourse plc

Experience:

John retired in March 2010 from Kier Group plc, the construction and property services group, after serving for seven years as group chief executive. He worked for Kier, both in the UK and overseas, for nearly 40 years and held a main board position through the employee buy-out process in 1992 and the subsequent flotation of the group on the London Stock Exchange in 1996.

John Dodds has an impressive track record of leadership in the construction sector, particularly in a plc environment, equipping him with a thorough understanding of the sectors in which the Group operates.

This experience was particularly valuable on two occasions when he stepped in as an executive chairman on an interim basis and his open minded and forward-looking approach continues to add considerable value. He has deep industry knowledge and excellent relations with all stakeholders. John is an experienced chairman and continues to lead the Board effectively as confirmed by the 2019 board evaluation process.

John Dodds will begin his tenth year as director in October 2019 and the board proposes that he continue as chairman. Following careful consideration, the board believes that John continues to provide constructive challenge and robust scrutiny of matters that come before the board, and that his style of leading and working with the board, and his conscious segregation from executive lines, has not changed in any way which would compromise his ability to remain independent. Accordingly, the board is satisfied that John continues to demonstrate the requisite qualities of independence, including holding management to account for performance, in carrying out his role as Chairman.

John intends to retire from the Board during 2020.



Alan Dunsmore

Chief executive officer

Date of appointment: 2010 (finance director) and 2018 (chief executive officer)

Age as at 26 July 2019: 49

Committee membership: N/A

Other directorships: N/A

Experience:

Alan was previously Group finance director from March 2010 to March 2017 and acting chief executive officer from April 2017 to January 2018.

He joined the Group from Smiths Group plc. He joined Smiths Group's medical division in 1995, holding various positions throughout the business and from 2004 was director of finance for Smiths Detection.

Prior to joining Smiths, he was with Coopers and Lybrand in Glasgow, where he qualified as a chartered accountant in 1992.

Alan has an in-depth understanding of the challenges and opportunities that the Company faces and in his previous tenure as finance director he gained a deep understanding of all aspects of the business. He was a natural successor as chief executive officer upon Ian Lawson's departure in January 2018. He leads the development of the group's strategy and is expected to continue to develop the Group's strategy for profitable managed growth on a long-term sustainable basis.



Adam Semple

Group finance director

Date of appointment: 2018

Age as at 26 July 2019: 44

Committee membership: N/A

Other directorships: N/A

Experience:

Adam joined the Group in 2013 from Firth Rixson Group, prior to which he was with PwC in both Leeds and London, where he qualified as a chartered accountant in 2002.

He held the role of finance director on an acting basis between April 2017 and February 2018 and was previously the Group's financial controller. As well as having excellent technical finance skills, and in-depth knowledge of the business, he is known for developing team cohesiveness and diplomacy in problem resolution. In his first year as finance director Adam has provided robust financial management for the Group as evidenced by the positive trends in financial performance.



Ian Cochrane

Chief operating officer

Date of appointment: 2013

Age as at 26 July 2019: 49

Committee membership: N/A

Other directorships: N/A

Experience:

Ian joined the Group in 2007, following the acquisition of Fisher Engineering. Ian worked at Fisher Engineering for 26 years, starting in the drawing office and progressing to managing director in October 2007. He previously held the position of Group operations director.

Ian has worked in the steel fabrication business all his working life and has developed a comprehensive understanding of all aspects of the business, which makes him ideally suited for the role of chief operating officer. His role ranges from involvement in strategic purchasing negotiations to managing relations with major customers and overseeing new product initiatives. His knowledge and experience of the steel industry is second to none and he is a strong advocate for the business. He is known for challenging the status quo and making difficult decisions when necessary.



Derek Randall

Executive director and managing director at JSW Severfield Structures

Date of appointment: 2011

Age as at 26 July 2019: 58

Committee membership: N/A

Other directorships: N/A

Experience:

Derek previously held the position of executive director for business development until his appointment in December 2013 as managing director of JSW Severfield Structures Limited (JSSL), our joint venture in India.

Before joining the Group, most of Derek's career was with Corus Group (now Tata Steel) where his last position was as commercial director of the long products division.

Derek has held a number of international board positions with Corus and served on the executive council of the Steel Construction Institute.

Derek has developed a strong local market knowledge in India and an ability to deal with complex local needs. He has a track record of growing and developing the Indian business and forging a strong working relationship with our joint venture partner in India, JSW.



Alun Griffiths

Independent non-executive director

Date of appointment: 2014

Age as at 26 July 2019: 65

Committee membership: Audit/Nomination/
Remuneration (chair)

Other directorships: Non-executive director of the Port of London Authority, Anchor Trust and the Ramboll Group.

Experience:

Alun was previously Group HR director and board member at WS Atkins plc, where he enjoyed a 28-year career, having held a number of business management and corporate positions. He is a fellow of the Chartered Institute of Personnel and Development.

Alun currently serves as chair of the remuneration committee and his HR experience together with his wider business experience and understanding of the views of investors is well suited to this role and to his role as a member of the audit and nomination committees.



Tony Osbaldiston

Independent non-executive director

Date of appointment: 2014

Age as at 26 July 2019: 66

Committee membership: Audit (chair)/
Nomination/Remuneration

Other directorships: Chairman of Encon, the insulation and building products distributor, and non-executive director and chairman of the audit and risk committee of the Serious Fraud Office.

Experience:

A chartered accountant having qualified with PwC, Tony was previously finance director of Max Factor UK, Volvo Cars UK, Raymarine plc and FirstGroup plc. He was also deputy group chief executive officer and chief executive officer of FirstGroup America.

Tony has been a non-executive director and chairman of the audit committee of BSS Group plc, and chairman of the remuneration committee of Synstar International plc.

Tony has been involved in a wide variety of audit, regulatory and due-diligence engagements over the course of his career as well as holding senior finance roles in regulated businesses. This wide experience makes him ideally suited to chair the audit committee and to act as its financial expert and enables him to make an effective contribution to the remuneration and nomination committees.



Kevin Whiteman

Senior independent director

Date of appointment: 2014

Age as at 26 July 2019: 62

Committee membership: Audit/Nomination/
Remuneration

Other directorships: Chairman of the privately-owned NG Bailey and a non-executive director of Cadent Gas Limited and chair of their remuneration committee.

Experience:

A chartered engineer, Kevin was chief executive of Kelda Group and Yorkshire Water for a period of eight years. Kevin was non-executive chairman of both companies from 2010 to March 2015.

Kevin was previously chief executive officer for the National Rivers Authority, regional director of the Environment Agency, and has held a number of senior positions within British Coal. He was also chairman for Wales and West Gas Networks (UK) Limited and has been a trustee for WaterAid UK.

Kevin brings long standing senior executive and strategic experience to the board having worked for and with several businesses with direct knowledge of areas relevant to key stakeholders of the Group. This has enabled him to make a significant contribution to the work of the board and Kevin's external senior board-level experience make him well placed to take the role of Senior Independent Director. He is responsible for the annual evaluation of the chairman's performance.

DIRECTIONS TO THE MEETING

Aldwark Manor Golf & Spa Hotel, Aldwark, Alne, York, YO61 1UF

T: 01347 838146 / F: 01347 833950

Website: Stay@qhotels.co.uk

From the A1(M)

Exit the A1(M) at junction 47 and follow the signs along the A59 for York and Green Hammerton. After 3 miles, turn left where you see the sign for Aldwark Manor and Boroughbridge (B6265). After two-and-a-half miles you'll reach the village of Little Ouseburn. Turn right (signposted Aldwark Manor). At the T-junction, turn left, cross the humpback bridge and turn right into Boat Lane. A mile on, you will come to a toll bridge and you will need to pay to cross. After the bridge, take the next left and 800 yards further on you will see the entrance to Aldwark Manor.



Nearest train stations

Cattal – 6.6 miles

York – 15 miles

For information and timetables on local bus services, please visit the local council's website.

Nearest airports

Leeds Bradford International airport – 27 miles

Teesside airport – 40 miles

Robin Hood airport, Doncaster – 55 miles