

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Mears Group PLC, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



**Partners for purpose**

**Mears Group PLC**

(incorporated and registered in England and Wales under number 3232863)

# **Notice of Annual General Meeting and Explanatory Circular to Shareholders 2023**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Mears Group PLC (the 'Company') set out on page 2 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Mears Group PLC to be held at the offices of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF on 23 June 2023 at 1:00pm is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Please complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received by Neville Registrars Limited no later than 1:00pm on 21 June 2023. CREST members who wish to appoint a proxy or proxies for the Annual General Meeting (and any adjournment(s) thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

# Letter from the chairman of Mears Group PLC

(incorporated and registered in England and Wales under number 3232863)

22 May 2023

## **Dear Shareholder**

I am pleased to announce to the Company's Annual General Meeting which will be held at the offices of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF on 23 June 2023 at 1:00pm.

The notice of the 2023 Annual General Meeting (the '**AGM**') is set out on pages 3 and 4 of this document (the '**Notice**'). A copy of the Annual Report and Accounts for the year ended 31 December 2022 (the '**2022 Annual Report**') is available at [www.mearsgroup.co.uk](http://www.mearsgroup.co.uk) and a form of proxy is enclosed to enable you to exercise your voting rights.

The purpose of the AGM is to seek shareholders' approval for the resolutions set out in the Notice (the '**Resolutions**'). It is also an opportunity for shareholders to express their views and to ask questions of the Directors of the Company (the '**Board**'). We, as your Board, are committed to open dialogue with our shareholders and our AGM is an excellent means to engage with you directly.

## **Welcoming you to the meeting**

We are delighted to be able to welcome shareholders to join our AGM and we hope that shareholders will take up the opportunity to join the meeting and look forward to seeing you.

If you are not attending the meeting, the Board strongly encourages you to exercise your right to vote by appointing the chairman of the AGM as your proxy to exercise your right to vote at the AGM in accordance with your instructions. To appoint a proxy, please complete the enclosed form of proxy and send it to our registrar, Neville Registrars Limited. CREST members who wish to appoint a proxy or proxies for the AGM (and any adjournment(s) thereof) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual.

Proxy appointments must be received by Neville Registrars Limited no later than 1:00pm on 21 June 2023.

We, as your Board, are committed to open dialogue with our shareholders. Your Board remains very mindful of ensuring that shareholders have an opportunity to engage with them and so shareholders who are unable to attend the meeting are encouraged to submit questions in advance of the AGM or raise matters of concern as a shareholder by emailing [Company.Secretary@mearsgroup.co.uk](mailto:Company.Secretary@mearsgroup.co.uk) with the subject line 'AGM 2023' before 1:00pm on 21 June 2023. Answers to questions that are of common interest will be published on the Group's website.

In line with best corporate governance, voting on the Resolutions will be conducted by way of a poll. The Company considers a poll is more representative of shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account.

## **Directors**

Biographical details and membership of the principal Board committees of the Directors seeking election and re-election are detailed in full in the 2022 Annual Report on pages 64 and 65. Information on remuneration is set out in the Directors' Remuneration Report for the financial year ended 31 December 2022 (which is contained in pages 80 to 97 of the 2022 Annual Report).

This is my fourth and final letter to you as Chairman of Mears. Having assumed the role in January 2019, I have decided not to seek re-election at the 2023 AGM and will therefore stand down from the Board at that time. Chris Loughlin will seek re-election to succeed me as Chairman.

At the end of 2022 Alan Long and Claire Gibbard stepped down from the Board. Alan served as an Executive Director for 9 years and has been critical in developing the Group's workforce initiatives, its social value work and its governance endeavours as well as playing a key role in winning new business and in promoting and overseeing effective operational improvement. Claire's period of appointment as Employee Director came to a conclusion and she was succeeded by Hema Nar who will seek election at the AGM. The Board is grateful to Claire for her contribution and especially her success in devising and creating the new Employee Forum, a mechanism to allow individuals from across the Group to meet and collectively to discuss and make recommendations across the whole field of human resources.

Lucas Critchley will also seek election at the AGM, having joined the Board on 1 January 2023 as an Executive Director. Lucas is the Group COO and will succeed David Miles as Group CEO later this year.

## **Electronic Communications**

The Company actively encourages all shareholders to register for the electronic communications service. You can register for this by opting for electronic communications upon receipt of our e-comms card. These are issued periodically to new shareholders.

## **Recommendation**

In the opinion of the Directors, each of the Resolutions is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of the Resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares, which amount to approximately 0.5% of the issued ordinary shares of the Company.

Yours faithfully

**K Murphy**  
Chairman

# Notice of Annual General Meeting 2023

## Mears Group PLC

Notice is hereby given that the Annual General Meeting of Mears Group PLC (the '**Company**') will be held at the offices of Numis Securities Limited, 45 Gresham Street, London EC2V 7BF on 23 June 2023 at 1:00pm to consider and, if thought fit, pass the following:

- Resolution 1. THAT the audited accounts for the year ended 31 December 2022, together with the Directors' and Auditor's Reports thereon, be received and adopted.
- Resolution 2. THAT the remuneration policy, contained on pages 83 to 90 of the Annual Report and Accounts for the financial year ended 31 December 2022, be approved.
- Resolution 3. THAT the annual report on remuneration (excluding the part containing the remuneration policy), contained on pages 80 to 97 of the Annual Report and Accounts for the financial year ended 31 December 2022, be approved.
- Resolution 4. THAT Ernst & Young LLP be re-appointed as auditor of the Company.
- Resolution 5. THAT the Directors be authorised to fix the remuneration of the auditor.
- Resolution 6. THAT a final dividend of 7.25p per ordinary share for the year ended 31 December 2022 be declared payable on 27 July 2023 to all members whose names appear on the Company's register of members as at 7 July 2023.
- Resolution 7. THAT Chris Loughlin be re-elected as a Director.
- Resolution 8. THAT David Miles be re-elected as a Director.
- Resolution 9. THAT Andrew Smith be re-elected as a Director.
- Resolution 10. THAT Lucas Critchley be elected as a Director.
- Resolution 11. THAT Julia Unwin be re-elected as a Director.
- Resolution 12. THAT Jim Clarke be re-elected as a Director.
- Resolution 13. THAT Angela Lockwood be re-elected as a Director.
- Resolution 14. THAT Hema Nar be elected as a Director.
- Resolution 15. THAT the Board be and is hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the 'Act') to exercise all the powers of the Company to allot shares in the Company and to grant such subscription and conversion rights as are contemplated by Sections 551(a) and (b) of the Act respectively ('Rights'):
- (a) up to an initial aggregate nominal amount of £370,121; and
  - (b) comprising equity securities (as defined in s560(1) of the Act) up to a further aggregate nominal amount of £370,121 but only in connection with a fully pre-emptive offer in favour of:
    - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Board otherwise considers necessary,
- and so that the Board may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,
- provided that this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at 6:00pm on 22 September 2024, (unless previously renewed, varied or revoked by the Company at a general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Board may allot shares or grant Rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

(Resolutions 1 to 15 will be proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution)

# Notice of Annual General Meeting 2023 continued

## Mears Group PLC

Resolution 16. THAT, subject to the passing of Resolution 15, the Board be and is hereby authorised, pursuant to Section 570 of the Act, to allot equity securities (within the meaning of Section 560 of the Act including where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act,) for cash under the authority given by Resolution 15 as if sub-section (1) of Section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 15 above, by way of a fully pre-emptive offer only) to:
  - (i) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) holders of other equity securities as required by the rights of those securities or, subject to such rights as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount of £55,518,

such authority to expire on the date of the next annual general meeting of the Company, or, if earlier, 6:00pm on 22 September 2024 (unless previously renewed, varied or revoked by the Company at a general meeting) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

Resolution 17. THAT the Company be generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (as defined in Section 693(4) of the Act) of ordinary shares with nominal value of 1p each in the Company on such terms and in such manner as the Directors may determine, provided that:

- (a) the Company does not purchase under this authority more than 11,103,647 ordinary shares;
- (b) the Company does not pay less than 1p (exclusive of expenses) for each ordinary share;
- (c) the Company does not pay more for each ordinary share (exclusive of expenses) than the higher of:
  - (i) 5% over the average of the middle market price of the ordinary shares for the five business days immediately preceding the date on which the ordinary share is purchased, based on share prices and currency exchange rates published in the Daily Official List of the London Stock Exchange; and
  - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venue where the market purchase made under this authority is carried out;
- (d) this authority shall expire at the conclusion of the annual general meeting of the Company or at 6:00 pm on 22 September 2024, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting); and
- (e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this Resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

Resolution 18. THAT the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than an annual general meeting) on 14 clear days' notice from the date of the passing of this resolution, such authority expiring at the conclusion of the next annual general meeting of the Company.

(Resolutions 16 to 18 inclusive will be proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution).

By order of the Board

**B R Westran**  
Secretary  
22 May 2023

1390 Montpellier Court  
Gloucester Business Park  
Brockworth  
Gloucester GL3 4AH

## Explanatory notes to the resolutions

### **Resolution 1**

The Directors are required by law to present to the meeting the audited accounts and the Directors' and the Auditor's Reports for the year ended 31 December 2022.

### **Resolution 2**

In accordance with Section 439A of the Companies Act 2006 (the 'Act'), the Company is required to seek the approval of shareholders for its remuneration policy every 3 years. The current Remuneration Policy was approved by shareholders at the annual general meeting in 2020 and is due for renewal. The main changes proposed to be made to the Remuneration Policy are summarised below. If approved by shareholders, the new proposed Remuneration Policy will take effect immediately upon conclusion of the Annual General Meeting.

This report sets out the Company's future policy on Directors' remuneration, including the setting of Directors' pay and the granting of cash and share-based incentives, and is set out on pages 83 to 90 of the Annual Report and Accounts for the financial year ended 31 December 2022. Resolution 2 seeks shareholder approval of the remuneration policy. This vote on remuneration policy is binding in nature. Once approved, the Company will not be able to make a remuneration payment to a current or past director unless that payment is consistent with the Remuneration Policy.

The main changes are as follows:

- A change to the in-employment shareholding guideline with all current and future executive directors expected to build up a minimum shareholding to the value of 200% of salary.
- Introduction of a post-cessation shareholding guideline requiring executives to hold the lower of shares held and 200% of salary for a period of two years after ceasing to be a director.
- A change to the normal base salary review implementation date from 1 April to 1 January (to align with all employees).
- A change to the pension policy to align all executive directors (current and future recruits) with the workforce percentage contribution rate in place at the time. The previous policy was to provide a 15% of salary contribution for current executive directors and a workforce aligned contribution for new executive directors.

### **Resolution 3**

In accordance with Section 439 of the Act, the Company is required to seek the approval of shareholders for its annual report on remuneration. This report gives details of the Directors' remuneration for the financial year ended 31 December 2022 and is set out in full on pages 80 to 97 of the 2022 Annual Report. The vote on the annual report on remuneration is advisory in nature.

### **Resolution 4 and 5**

The auditor is required to be re-appointed at each AGM at which accounts are presented. The current appointment of Ernst & Young LLP as auditor will end at the conclusion of the AGM. The Directors, on the recommendation of the Audit Committee (which has evaluated the effectiveness and independence of the external auditor), are proposing the re-appointment of Ernst & Young LLP. The Company's most recent competitive tender process took place in 2020.

It is normal practice for a company's directors to be authorised to agree how much the auditors should be paid, and Resolution 5 grants this authority to the Directors.

### **Resolution 6**

Final dividends must be approved by shareholders but must not exceed the amount recommended by Directors. If the meeting approves Resolution 6, the final dividend in respect of 2022 of 7.25p per share will be paid on 27 July 2023 to ordinary shareholders who are on the Register of Members on 7 July 2023 in respect of each ordinary share.

### **Resolutions 7 to 14**

In accordance with the UK Corporate Governance Code and the Company's Articles of Association, all of the Directors except Kieran Murphy will seek election or re-election at the AGM. Kieran Murphy will step down from the Board at the conclusion of the AGM. Each Director will be proposed for election or re-election by a separate resolution.

Lucas Critchley and Hema Nar will each seek election as directors following their appointment to the Board on 1 January 2023.

The Executive Directors bring a wide experience to contribute to the long-term sustainable success of the Company. David Miles brings experience of the industry and his tenure as CEO of Mears; Andrew Smith brings a wealth of financial experience; and Lucas Critchley brings experience gained from his position as Group COO.

The Non-Executive Directors possess a good mix of sector experience, business acumen and financial experience and they provide active contributions to board discussions contributing to the long-term success of the Company. Chris Loughlin has a broad range of strong commercial, strategic and senior general management experience. Jim Clarke brings experience from an extensive career in senior finance roles in consumer facing industries. Julia Unwin brings significant experience in both the housing and care sectors to the Board. Angela Lockwood brings experience from a career in housing spanning nearly 30 years. Hema Nar as Employee Director plays the important role of assisting the Board to understand the views of the wider workforce.

The Board is satisfied that all of the Non-Executive Directors are independent in character and there are no relationships or circumstances that are likely to affect their independence. The performance of the Board as a whole, as well as the contribution made by individual Directors, has been externally reviewed during the course of the year. After considering this evaluation, and the combined expertise and experience of the Directors, the Chairman has confirmed that the performance of every Director continues to be effective, that they continue to demonstrate commitment to their respective roles, that their respective skills complement one another to enhance the overall operation of the Board and that their contribution is, and continues to be, important to the Company's long-term sustainable success. Biographical details of the Directors seeking election and re-election are detailed in full in the 2022 Annual Report on pages 64 and 65.

# Notice of Annual General Meeting 2023 continued

## Mears Group PLC

### **Resolution 15**

The authority sought by this resolution is for the Directors to be authorised to allot ordinary shares comprising up to a total aggregate nominal amount of £740,242. This represents approximately two thirds of the issued share capital as at 10 May 2023 (being the latest practicable date prior to the posting of this Notice). This is within the guidelines issued by the Investment Association in that it is considered routine and standard practice for a listed company to seek authorisation to allot up to two thirds of its existing issued share capital. However, the additional one third may only be applied to a fully pre-emptive offer and the authorisation must only be valid until the next annual general meeting. The Directors will therefore be seeking annual renewal of this authority in accordance with best practice and to ensure the Company has maximum flexibility in managing its capital resources. This authority will expire at the next annual general meeting, or, if earlier, at 6.00pm on 22 September 2024.

The Directors have no present intention of exercising this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides. It is intended to renew this authority at successive annual general meetings.

As at 10 May 2023 (being the latest practicable date prior to the posting of this Notice), no shares are held by the Company in treasury.

### **Resolutions 16**

When shares are to be allotted for cash, Section 561 of the Act provides that existing shareholders have pre-emption rights and that any new shares are offered first to such shareholders in proportion to their existing shareholdings. There may be occasions, however, when the Board needs the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer. Resolution 16 would give the Directors that authority.

The authority under Resolution 16 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary; and
- (b) allotments or sales (otherwise than pursuant to (a)) up to an aggregate nominal amount of £55,518, which represents approximately 5% of the Company's issued ordinary share capital as at 10 May 2023 (being the latest practicable date prior to the publication of this Notice).

The disapplication authority under Resolution 16 is in line with the authority sought at the annual general meeting last year.

The Pre-emption Group's Statement of Principles was revised in November 2022 (the 'Pre-Emption Principles') to allow companies to seek authority for an issue of shares for cash otherwise than in connection with a pre-emptive offer to include: (i) an authority up to 10% of a company's issued share capital for use on an unrestricted basis; and (ii) an additional authority up to a further 10% of a company's issued share capital for use in connection with an acquisition of specified capital investment announced contemporaneously with the issue, or that has taken place in the 12-month period preceding the announcement of the issue. In both cases, an additional authority of up to 2% may be sought for the purposes of making a follow-on offer.

Having considered the revised Pre-Emption Principles, the Board considers that, for the time being, it is in the best interests of shareholders to adopt them but to retain the threshold for the general disapplication of pre-emption rights at 5%, the amount previously recommended under the 2015 Pre-emption Group Statement of Principles. The Board continues not to seek additional authority to disapply pre-emption rights specifically for the purposes of financing a transaction or other capital investment.

The Directors have no present intention of exercising this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides. It is intended to renew this authority at successive annual general meetings.

The authority contained in Resolution 16 will expire at the next annual general meeting, or, if earlier, at 6.00pm on 22 September 2024.

### **Resolution 17**

Share buybacks are a way of returning cash to shareholders. As announced on 28 April 2023, the Directors intend to adopt a recurring programme of share buy backs with an initial buyback of up to £20m. This initial buyback is expected to take around 18 months to complete. The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally and could be expected to result in an increase in earnings per share of the Company.

Shares that are purchased by the Company must either be cancelled or held in treasury. Once shares are held in treasury, the Directors may only dispose of them in accordance with the relevant legislation by:

- (a) selling the shares (or any of them) for cash;
- (b) transferring the shares (or any of them) for the purposes of, or pursuant to, an employee share scheme; or
- (c) cancelling the shares (or any of them).

The Directors' intention is to cancel the shares purchased pursuant to the buyback programme.

Authority is sought in Resolution 17 to purchase up to 10% of the issued ordinary share capital of the Company (excluding treasury shares). Resolution 17 specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought.

For information, as at 10 May 2023, there were options outstanding over 4,552,005 ordinary shares, representing 4.1% of the Company's issued ordinary share capital. If the authority given by Resolution 17 were to be fully used, the options would then represent 4.6% of the Company's issued ordinary share capital. The Company has no treasury shares and no warrants are in issue in relation to its shares.

The authorities contained in Resolution 17 will expire at the next annual general meeting, or, if earlier, at 6.00pm on 22 September 2024.

### **Resolution 18**

Section 307A of the Act provides that listed companies must hold general meetings (other than annual general meetings) on 21 days' notice unless the members of that company pass a special resolution agreeing to a shorter notice period which cannot be any less than 14 clear days. It is therefore necessary for the Company to pass this resolution allowing the Company to continue to hold general meetings (other than annual general meetings) on not less than 14 clear days' notice.

The Directors confirm that the shorter notice period would not be used as a matter of routine, but only where flexibility is merited by the business of the meeting, the proposals are time-sensitive, and it is thought to be to the advantage of shareholders as a whole. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

## **Notes**

### **Proxy Appointments**

1. As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the AGM and you should have received a Form of Proxy with this Notice of AGM. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Appointment of a proxy does not preclude you from attending the AGM and voting in person.
2. A proxy does not need to be a member of the Company. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. To appoint a proxy using the Form of Proxy, the form must be: (i) completed and signed; (ii) sent or delivered to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; and (iii) received by the Company's registrars no later than 1:00pm on 21 June 2023 (or at such later time as the Chairman shall determine in his absolute discretion).
4. You may terminate a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars. The notice must be received by the Company's registrars no later than the cut-off time for the receipt of proxy appointments.
5. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Please note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the form of proxy enclosed with this Notice and would like to change the instructions using another hard copy form of proxy, please contact Neville Registrars Limited. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
6. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.
8. 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 & International Limited's specifications, must contain the information required for such instructions, as described in the CREST Manual and must be transmitted so as to be received by the Company's agent, Neville Registrars Limited (ID: 7RA11) by 1:00pm on 21 June 2023 (or at such later time as the Chairman shall determine in his absolute discretion). CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited 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. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournments of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). 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 (as amended).
9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Entitlement to attend and vote**

10. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755), the Company has specified that only those members registered on the Register of Members of the Company at 6:00pm on 21 June 2023 shall be entitled to attend and vote at the AGM in respect of the number of ordinary shares registered in their name at that time. Changes to the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.

### **Documents on display**

11. Copies of the Non-Executive Directors' letters of appointment will be available for inspection at the Company's registered office by prior appointment during normal business hours from the date of this Notice to the date of the AGM and at the location of the AGM for 15 minutes prior to and during the AGM.

### **Other information**

12. Information regarding the meeting, including a copy of this Notice and the information required by Section 311A of the Companies Act 2006 (the 'Act'), is available from [www.mearsgroup.co.uk](http://www.mearsgroup.co.uk).

# Notice of Annual General Meeting 2023 continued

## Mears Group PLC

### **Information rights**

13. Under the Act, there are a number of rights that may be available to indirect investors of Mears Group PLC, including the right to be nominated by the registered holder to receive general shareholder communications direct from the Company.
14. The rights of indirect investors who have been nominated to receive communications from the Company in accordance with Section 146 of the Act (nominated persons) do not include the right to appoint a proxy. However, 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.
15. If you have been so nominated to receive general shareholder communications direct from Mears Group PLC, it is important to remember that your main contact in terms of your investment remains with the registered shareholder or custodian or broker, or whoever administers the investment on your behalf. You should also deal with them in relation to any rights that you may have under agreements with them to be appointed as a proxy and to attend, participate in, and vote at the meeting, as described above.
16. Any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. Mears Group PLC cannot guarantee dealing with matters that are directed to us in error. The only exception to this is where Mears Group PLC is exercising one of its powers under the Act and writes to you directly for a response.

### **Right to ask questions**

17. Under Section 319A of the Act, any member attending the AGM has the right to ask questions at the AGM relating to the business of the AGM. The Company must cause to be answered any such question relating to the business being dealt with at the AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM 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 AGM that the question be answered. Shareholders may also submit questions in advance of the AGM or raise matters of concern as a shareholder by emailing [Company.Secretary@mearsgroup.co.uk](mailto:Company.Secretary@mearsgroup.co.uk) with the subject line 'AGM 2023' before 1:00pm on 21 June 2023.

### **Statements related to the audit**

18. Members satisfying the thresholds in Section 527 of the Act can require the Company to publish a statement on its website 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 meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM that the members propose to raise at the meeting. The Company cannot require the members requesting the publication to pay its expenses in connection with the publication. The Company must forward a copy of the statement to the auditor when it publishes the statement on the website. The business which may be dealt with at the meeting includes any such statement that the Company has been required to publish on its website.

### **Automatic poll voting**

19. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting, which is also in line with best corporate governance practice. Proxies and members will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the market once the votes have been counted and verified.

### **Conduct at the AGM**

20. Unacceptable behaviour will not be tolerated at the AGM and it will be dealt with appropriately by the Chair.

### **Total voting rights and share capital**

21. As at 6:00pm on 10 May 2023 (being the latest practicable date prior to the printing of this Notice) the Company's issued share capital consists of 111,036,476 ordinary shares of 1p, carrying one vote each. Therefore, the total voting rights in the Company as at 10 May 2023 are 111,036,476.
22. Updates to this number are released via the Regulatory News Service on the last trading day of each month and can be viewed online at [www.mearsgroup.co.uk](http://www.mearsgroup.co.uk).

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