

**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.

**Mears Group PLC**

(incorporated and registered in England and Wales under number 03232863)

# **Share Buyback Programme and Notice of General Meeting**

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Mears Group PLC set out on page 4 of this document, which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolution to be proposed at the General Meeting.

Notice of the General Meeting of Mears Group PLC to be held at the offices of Mears Group PLC, 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester GL3 4AH on 12 February 2024 at 9:30 a.m. is set out on page 7 of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the 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 by no later than 9:30 a.m. on 8 February 2024. CREST members who wish to appoint a proxy or proxies for the 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.

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## DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

<b>"2023 AGM"</b>	the Annual General Meeting of the Company held on 23 June 2023;
<b>"Act"</b>	the Companies Act 2006;
<b>"Board" or "Directors"</b>	the directors of the Company;
<b>"Company"</b>	Mears Group PLC, a company incorporated in England and Wales with registered number 03232863 and having its registered office at 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester GL3 4AH;
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (as amended);
<b>"Form of Proxy"</b>	the form of proxy accompanying this document relating to the General Meeting;
<b>"General Meeting"</b>	the general meeting of the Company, notice of which is set out on page 7 of this document and including any adjournment(s) thereof;
<b>"Notice of General Meeting"</b>	the notice of General Meeting, set out on page 7 of this document;
<b>"Ordinary Shares"</b>	ordinary shares of 1p each in the capital of the Company;
<b>"Resolution"</b>	the resolution (as set out in full in the Notice of General Meeting) to be proposed at the General Meeting in relation to the proposed Share Buyback; and
<b>"Shareholders"</b>	holders of Ordinary Shares.

## LETTER FROM THE CHAIRMAN

(incorporated and registered in England and Wales under number 03232863)

17 January 2024

Dear Shareholder

### Share Buyback Programme and Notice of General Meeting

#### *Introduction*

I am writing to you to inform you of a general meeting of the Company to be held at the offices of Mears Group PLC, 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester GL3 4AH on 12 February 2024 at 9:30 a.m., at which you will be asked to consider and vote on a resolution to authorise the Company to purchase up to 10% of its own Ordinary Shares in the market.

At the 2023 AGM, Shareholders approved the purchase of up to 11,103,647 Ordinary Shares, which represented 10% of the Company's issued share capital as at 10 May 2023 (the "**AGM Buyback Authority**"). It was noted at the time that the Directors intended to use this authority to adopt a recurring programme of share buybacks. Since the 2023 AGM, the Company has repurchased 11,103,647 Ordinary Shares under two buyback programmes and, accordingly, the Company has now fully utilised the AGM Buyback Authority. The Directors intend to renew this authority at the Company's next annual general meeting, which is expected to be held in June 2024 (the "**2024 AGM**").

The Directors continue to believe in the attractiveness of share buybacks as a means of returning excess cash to Shareholders and, as announced on 11 January 2024, wish to seek additional authority to purchase shares in order to provide the Board with sufficient flexibility in delivering against its capital allocation strategy. The Resolution is therefore being proposed to seek additional authority in order to purchase up to 10% of the Company's current issued share capital in the market for the period between the General Meeting and the 2024 AGM.

The Notice of General Meeting is set out on page 7 of this document.

If you are not attending the meeting, the Board strongly encourages you to exercise your right to vote by appointing the chair of the General Meeting as your proxy to exercise your right to vote at the General Meeting 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 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.

Proxy appointments must be received by Neville Registrars Limited no later than 9:30 a.m. on 8 February 2024.

In line with best corporate governance, voting on the Resolution 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.

### ***Explanation of the Resolution***

Share buybacks are a way of returning cash to shareholders. As noted above, having completed two buyback programmes in 2023, the Board would like to ensure it retains sufficient flexibility to deliver against its capital allocation strategy. 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 to purchase up to 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 15 January 2024 (being the latest practicable date prior to the publication of the Notice of General Meeting). The resolution 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 15 January 2024, there were options outstanding over 2,552,576 ordinary shares, representing 2.5% of the Company's issued ordinary share capital. If the authority given by the Resolution were to be fully used, the options would then represent 2.8% 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 authority contained in the Resolution will expire at the next annual general meeting unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting.

### ***Recommendation***

In the opinion of the Directors, the Resolution is in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the Resolution, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares, which amount to approximately 0.3% of the issued ordinary shares of the Company.

***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.

Yours faithfully

J Clarke

Chairman

## NOTICE OF GENERAL MEETING

Mears Group PLC  
(Registered in England and Wales under no. 03232863)

Notice is hereby given that a General Meeting of Mears Group PLC (the "Company") will be held at the offices of Mears Group PLC, 1390 Montpellier Court, Gloucester Business Park, Brockworth, Gloucester GL3 4AH on 12 February 2024 at 9:30 a.m. to consider and, if thought fit, to pass the following resolution as a special resolution.

### Special Resolution

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 10,156,470 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 next annual general meeting of the Company (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.

By order of the Board

**B R Westran**

**Secretary**

17 January 2024

1390 Montpellier Court  
Gloucester Business Park  
Brockworth  
Gloucester GL3 4AH

## NOTES TO THE NOTICE OF GENERAL MEETING

### 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 General Meeting ("GM") and you should have received a Form of Proxy with this Notice of GM. 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 GM 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 GM you will need to appoint your own choice of proxy (not the chair of the GM (the "Chair)) 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 9:30 a.m. on 8 February 2024 (or at such later time as the Chair shall determine in their absolute discretion).
4. You may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained by contacting Neville Registrars Limited on +44 (0)121 585 1131 or you may photocopy the form of proxy accompanying this Notice.
5. 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.
6. 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 on +44 (0)121 585 1131. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. 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.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by using the procedures described in the CREST Manual (available from [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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.
9. 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 instruction, 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 9:30 a.m. on 8 February 2024 (or at such later time as the Chair shall determine in their absolute discretion). 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 Application Host) from which the Company'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.

10. 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. 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, to procure that his or her 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the CREST Regulations.
12. 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**

13. Pursuant to Regulation 41 of the CREST Regulations and section 360B(2) of the Act, only those shareholders registered in the register of members of the Company at 6.00 p.m. on 8 February 2024 (or, in the event of any adjournment, at 6.00 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the GM in respect of the number of ordinary shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the GM.

#### **Other information**

14. A copy of this Notice, and other information required by section 311A of the Act, is available at [www.mearsgroup.co.uk](http://www.mearsgroup.co.uk).

#### **Information rights**

15. 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.
16. 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.
17. 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.
18. 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**

19. Under Section 319A of the Act, any member attending the GM has the right to ask questions at the GM relating to the business of the GM. The Company must cause to be answered any such question relating to the business being dealt with at the GM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the GM 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 GM that the question be answered. Shareholders may also submit questions in advance of the GM 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 'GM 2024' before 9:30 a.m. on 8 February 2024.

### **Automatic poll voting**

20. The resolution 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 GM**

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

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

22. As at 6:00 p.m. on 15 January 2024, the latest practicable date prior to the printing of this Notice, the Company's issued share capital consisted of 101,564,707 ordinary shares of 1p each, carrying one vote each, and therefore, the total number of voting rights in the Company as at 15 January 2024 was 101,564,707.
23. 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).

### **Mears Group PLC**

1390 Montpellier Court  
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Brockworth  
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Tel: 01452 634 600

[www.mearsgroup.co.uk](http://www.mearsgroup.co.uk)