



# Notice of the 2021 Annual General Meeting of Gulf Marine Services PLC (“GMS”)

To be held on 30 June 2021 at 2.30 p.m (UAE time)

**Important information: This document and the accompanying Form of Proxy are important and require your immediate attention.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial advisor) immediately.

If you have sold or otherwise transferred all of your shares, 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.

**Gulf Marine Services PLC**

Incorporated in England and Wales. Registered No. **08860816**

Registered Office  
107 Hammersmith Road  
London W14 0QH  
United Kingdom

**Directors:**

**Mansour Al Alami** (Executive Chairman)  
**Hassan Heikal** (Non-Executive Deputy Chairman)  
**Rashed Al Jarwan** (Non-Executive Director)  
**Jyrki Koskelo** (Non-Executive Director)  
**Lord Anthony St John of Bletso** (Non-Executive Director)

1 June 2021

**Dear Shareholder**

**GMS Notice of Annual General Meeting (“AGM”) 2021**

30 June 2021 at 2.30 p.m (UAE time)

The Board proposes to proceed with its AGM in the ordinary course as set out in the attached Notice of AGM. Our preference would have been to welcome shareholders in person to our 2021 AGM, particularly given the constraints we faced in 2020 due to the COVID-19 pandemic. However, as at the date of sending this Notice of AGM there continues to be measures in the UK and Abu Dhabi that restricts public gatherings, and the number of individuals and households permitted to gather indoors. Due to the continued unpredictability caused by the COVID-19 pandemic, the uncertainty relating to the lifting of the coronavirus restrictions, and with the safety and well-being of the Company's shareholders and employees in mind, the Board are planning to hold the AGM with the minimum attendance required to form a quorum. As such, the Board expects only one Director and another Company-designated shareholder representative to be in attendance at the venue for quorum purposes in order to conduct the business of the meeting. Shareholders and others are unlikely to be able to attend the AGM in person and are therefore strongly encouraged not to attend and to cast their votes by proxy appointing the Chairman of the meeting as proxy to vote on their behalf. The Board will continue to closely monitor the developing impact of COVID-19, including the latest guidance from the Abu Dhabi and UK Governments, and should the Board consider it necessary or appropriate to revise the current arrangements of the AGM to permit Shareholder attendance, this will be notified to Shareholders on the Company's website and/or via a Regulatory Information Service as soon as possible before the date of the AGM. If Shareholders are permitted to attend the AGM, appropriate social distancing and other protective measures will be applied, and the Board may require that such Shareholders provide prior advance warning of their proposed attendance.

The Board recognises that the AGM is an important event for shareholders in the corporate calendar and is committed to ensuring that shareholders can exercise their right to vote and ask questions in connection with this meeting. Therefore if, as expected, it is not possible to have Shareholders physically present at the AGM, the Board encourages Shareholders to send their questions by email to [cosec@gmsplc.com](mailto:cosec@gmsplc.com) in advance of the AGM and, in so far as relevant to the business of the meeting, questions will be responded to by email and taken into account as appropriate at the meeting itself.

In light of the coronavirus restrictions, the AGM arrangements will be as set out below:

- We expect only one Director and another GMS designated shareholder representative to be in attendance at the venue for quorum purposes to conduct the business of the meeting.
- No other Directors will be present in person.
- Shareholders are unlikely to be permitted to attend the Company's AGM in person and, if they attempt to do so, may be refused entry to the meeting in line with current coronavirus restrictions and under the Company's Articles.
- There will be no update on trading or other management statements given at the AGM.
- Shareholders are encouraged to submit questions about the business of the AGM in advance of the meeting by email ([cosec@gmsplc.com](mailto:cosec@gmsplc.com)) and, in so far as relevant to the business of the meeting, questions will be responded to by email and taken into account as appropriate at the meeting itself.
- Voting at the AGM will be by way of a poll so that all the votes cast in advance by shareholders appointing the Chairman of the Meeting as their proxy to vote on their behalf, can be taken into account. Shareholders have one vote for each ordinary share held when voting on a poll and this procedure ensures that every vote can be cast.

The results of the AGM will be announced as soon as practical after it has taken place.

**We trust shareholders will understand and co-operate with these arrangements. We intend to revert to our normal format of AGM in 2022.**

## **Action to be Taken**

**Shareholders wishing to vote on any of the matters of business at the AGM are therefore strongly encouraged to:**

- Submit their votes (as soon as possible) in advance of the meeting and in any case, by 11.30 a.m (UK time) on 28 June 2021 through the proxy and electronic voting facilities and to appoint the Chairman of the meeting as their proxy for this purpose.
- Submit any questions in connection with the business of the meeting in advance to the Company Secretary at cosec@gmsplc.com.
- Look out for any updates in connection with the arrangements for the AGM via RNS and on the Company's website.

## **Shareholder voting**

A Form of Proxy for use by shareholders in connection with the AGM is enclosed. You are requested to complete and return the Form of Proxy in accordance with its instructions so that it arrives no later than 11.30 a.m (UK time) on 28 June 2021. Shareholders can also use the online voting and proxy appointment facility as detailed below.

Members may register their proxy appointments or vote electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the Form of Proxy.

Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. Members are advised to read the terms and conditions of use carefully.

Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

The Notice of Meeting follows in Appendix I to this letter and sets out the business to be transacted. An explanation of each of the resolutions also follows in Appendix II to this letter. Accompanying this letter is a copy of the Company's Annual Report and Accounts for the year ended 31 December 2020.

## **Recommendation**

Your Directors consider that the proposals outlined are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors recommend that you vote in favour of all the resolutions to be proposed at the AGM, as they intend to do so in respect of their own beneficial holdings. In making their recommendation, each Director being proposed for re-election abstains in relation to the resolution for their own re-election or to any other resolution in which he has a personal interest.

Yours sincerely,

**Mansour Al Alami**  
Chairman

## **APPENDIX I**

### **NOTICE OF AGM**

**Important information: This document and the accompanying Form of Proxy are important and require your immediate attention. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent professional adviser immediately. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents 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.**

### **GULF MARINE SERVICES PLC**

**(INCORPORATED AND REGISTERED IN ENGLAND AND WALES UNDER COMPANY NUMBER 08860816)**

### **NOTICE OF AGM**

Notice is hereby given that the Annual General Meeting (the "AGM") of Gulf Marine Services PLC (the "Company") will be held on 30 June 2021 at 2.30 p.m (UAE time) at Gulf Marine Services WLL, Office 403, International Tower, 24th (Karama) Street, Abu Dhabi, United Arab Emirates to transact the business set out in the resolutions below.

**In light of the continued restrictions on public gatherings as a result of the COVID-19 pandemic, members should not attend the Company's 2021 AGM. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event by no later than 11.30 a.m (UK time) on 28 June 2021. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting in person and as a result your vote may not be counted. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting may be refused entry. Accordingly, in order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30 a.m (UK time) on 28 June 2021. Due to the uncertain circumstances, we are not planning to have a Directors' presentation at the AGM and it will be held strictly to conduct the business of the AGM.**

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions; this means that for each of those resolutions to be passed, more than half of the votes cast must be in favour. Resolutions 15 to 18 (inclusive) will be proposed as special resolutions; this means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour.

Voting on all resolutions will be by way of a poll. The Company believes this will result in a more transparent and accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of all shareholders who are unable to attend the meeting but who have appointed the Chairman as proxy for the meeting. Shareholders have one vote for each ordinary share held when voting on a poll.

#### **Ordinary Resolutions**

##### **Report and Accounts**

1. To receive the Company's annual accounts for the financial year ended 31 December 2020 together with the Directors' reports and the auditor's report on those accounts (the "2020 Annual Report and Accounts").

##### **Directors' Remuneration Policy**

2. To receive and approve the Directors' Remuneration Policy as set out on pages 53 to 60 (inclusive) of the 2020 Annual Report and Accounts, such Directors' Remuneration Policy to take effect from the date on which this resolution is passed.

##### **Directors' Remuneration Report**

3. To receive and approve the Directors' Remuneration Report set out on pages 51 to 52 and 61 to 69 (inclusive) of the 2020 Annual Report and Accounts (excluding the part containing the summary of the Directors' Remuneration Policy).

##### **Re-appointment of Directors**

4. To re-appoint Mansour Al Alami as a Director.
5. To re-appoint Hassan Heikal as a Director.
6. To re-appoint Rashed Al Jarwan as a Director.
7. To re-appoint Jyrki Koskelo as a Director.
8. To re-appoint Lord Anthony St John of Bletso as a Director

##### **Re-appointment of External Auditor**

9. To re-appoint Deloitte LLP as external auditor of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company.

##### **Auditor's Remuneration**

10. To authorise the Audit and Risk Committee to determine the remuneration of the auditor on behalf of the Board of directors.

## **Authority to allot shares**

11. To authorise the Directors generally and unconditionally, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares of the Company:

- (a) up to a maximum aggregate number of 116,829,262 ordinary shares of 10 pence each (or such lesser value as the Directors of the Company may decide) ("Ordinary Shares") and
- (b) comprising equity securities (as defined in section 560(1) of the Act) of the Company up to a further aggregate number of 116,829,262 Ordinary Shares in connection with an offer by way of a rights issue.

These authorities shall apply in substitution for all previous authorities obtained prior to 1 June 2021 only, pursuant to section 551 of the Act and shall expire on the date of the next AGM or at the close of business on 30 June 2022, whichever is the earlier, but in each case 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 Directors may allot equity securities under any such offer or agreement as if the authority conferred by this resolution had not expired.

For the purposes of this resolution, "rights issue" means an offer to:

- holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
- holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, as permitted by the rights of those securities, to subscribe further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange.

## **Approval of the Deferred Bonus Plan**

12. To approve the adoption of the rules of the GMS Deferred Bonus Plan ("DBP"), the principal terms of which are summarized in Appendix II(A) of this Notice and to authorise the Directors to do all such things as may be necessary:

- (a) to establish the DBP; and
- (b) to the extent required, establish further plans based on the DBP but modified to take account of local tax, exchange control or securities laws, and any new issue or treasury shares made available under such further plans to be treated as counting against the plan limits in the DBP.

## **Approval of an amendment to the percentage of total dilutive share awards under the LTIP**

13. To approve an amendment to rule 5.3.1 of the rules of the LTIP, so that the dilution limit in rule 5.3.1 is increased from 5% to 10% of the ordinary share capital of the Company in any rolling ten-year period, with effect from the date on which this resolution is passed.

## **Approval of an amendment to grant the Executive Chairman share awards under the LTIP**

14. To approve an amendment to the definition of "Eligible Employee" in rule 4 of the rules of the LTIP to include the Executive Chairman as a member of the senior management team and employee of the Company to whom share awards can be granted, with effect from the date on which this resolution is passed.

## **Special Resolutions**

### **Authority to disapply pre-emption rights**

15. That, subject to the passing of resolution 11, the Directors be authorised pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash:

- (a) pursuant to the authority conferred by paragraph (a) of resolution 11 above or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Companies Act 2006 in each case:
  - (i) in connection with a pre-emptive offer; and
  - (ii) otherwise than in connection with a pre-emptive offer, up to an aggregate number of 17,524,389 Ordinary Shares representing not more than 5% of the Company's issued ordinary share capital as at 1 June 2021 being the latest practicable date prior to publication of this Notice,
- (b) pursuant to the authority given by paragraph (b) of resolution 11 above in connection with a rights issue, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment.

The authorities conferred by this resolution shall expire on the date of the next AGM of the Company or at the close of business on 30 June 2022, whichever is the earlier, save that the Company may, before such expiry make an offer or agreement that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

For the purposes of this resolution,

- (i) "rights issue" has the same meaning as that set out in resolution 11 above;
- (ii) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (iii) references to an allotment of equity securities shall include a sale of treasury shares; and
- (iv) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

## **APPENDIX I**

continued

### **NOTICE OF AGM continued**

#### **Authority to disapply pre-emption rights**

16. That, subject to the passing of resolution 11 above and in addition to any authority conferred by Resolution 15 above, the Directors be authorised pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred by resolution 11 or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate number of 17,524,389 Ordinary Shares representing not more than 5% of the Company's issued ordinary share capital as at 1 June 2021 being the latest practicable date prior to publication of this Notice, and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

The authorities conferred by this resolution shall expire on the date of the next AGM of the Company or at close of business on 30 June 2022, whichever is the earlier, save that the Company may, before such expiry make an offer or enter into agreements that would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

#### **Purchase of own shares**

17. To authorise the Company generally and unconditionally 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 manner as the Directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary Shares that may be purchased is 35,048,779;
- (b) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share shall be equal to the nominal value of each Ordinary Share; and
- (c) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is the higher of:
  - i. 105% of the average mid-market price of an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days prior to the day the purchase is made; and
  - ii. the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
    - (a) the last independent trade; and
    - (b) the highest current independent bid for any number of the Company's Ordinary Shares as stipulated by Commission-adopted Regulatory Technical Standards pursuant to article 5(6) of the Market Abuse Regulation.

This authority shall expire on the date of the next AGM of the Company or at the close of business on 30 June 2022, whichever is the earlier, save that the Company may, before such expiry, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority.

#### **Notice of general meetings, other than AGMs**

18. That a general meeting, other than an AGM, may be called on not less than 14 clear days' notice.

By order of the Board

**Tony Hunter**

Company Secretary 1 June 2021

Gulf Marine Services PLC  
Registered Office: 107 Hammersmith Road, London, W14 0QH, United Kingdom

## **APPENDIX II**

### **EXPLANATION OF RESOLUTIONS**

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

The Directors are required to present the Company's audited accounts, Directors' Reports and auditor's report to the AGM. These are contained in the Company's annual accounts for the financial year ended 31 December 2020 (the "2020 Annual Report and Accounts").

#### **Resolution 2 – To approve the Directors' Remuneration Policy**

This resolution proposes the approval of the Directors' Remuneration Policy. The Company is required to put the Directors' Remuneration Policy to a binding shareholder vote by way of ordinary resolution at least once every three years, irrespective of whether changes are proposed to the policy. The Directors' Remuneration Policy was last approved by shareholders at the 2018 AGM however, as the non-binding resolution for the approval of the Directors' Remuneration Report setting out the implementation of this policy was not approved by shareholders at the 2020 AGM, the remuneration reporting rules require a policy to be put to shareholders for approval at this AGM. This resolution is a binding vote and, if it is passed, will take effect from the conclusion of the meeting. Reflecting input from shareholders and good practice more generally, the updates proposed to the Directors' Remuneration Policy are set out in the Directors' Remuneration Report on pages 53 to 60 (inclusive) in the 2020 Annual Report and Accounts.

#### **Resolution 3 – To approve the Directors' Remuneration Report**

This resolution deals with the remuneration paid to the Directors during the year under review. Shareholders are invited to vote on the Directors' Remuneration Report, which appears on pages 51 to 52 and 61 to 69 (inclusive) in the 2020 Annual Report and Accounts (excluding the Directors' Remuneration Policy – see Resolution 2). Resolution 3 is an advisory vote.

#### **Resolutions 4 to 8 – Re-appointment of Directors**

In accordance with the UK Corporate Governance Code and consistent with relevant institutional voting guidance, all current Directors of the Company will step down from the Board and seek re-appointment by shareholders at the AGM.

Resolutions 4, 5, 6 and 7 are for the re-appointment of Mansour Al Alami, Hassan Heikal, Rashed Al Jarwan and Jyrki Koskelo who were appointed to the Board since the last AGM in 2020. Accordingly, they submit themselves for re-appointment by shareholders for the first time, in accordance with the Articles of Association.

In considering the independence of the Non-Executive Directors, the Board has taken into account the UK Corporate Governance Code. The Board considers Rashed Al Jarwan, and Jyrki Koskelo to be independent Non-Executive Directors in accordance with the provisions of the UK Corporate Governance Code 2018.

Full biographies of all the Directors are set out on pages 36 to 37 of the 2020 Annual Report and Accounts and are also available for viewing on the Company's website (<http://www.gmsplc.com>). Following Board review and recommendation from the Nomination Committee, the Board is satisfied that each Director seeking re-appointment at the AGM continues to be effective and demonstrates a commitment to the role and that each such Director continues to be able to dedicate sufficient time to their duties.

As announced on 26 May 2021, Lord Anthony St John of Bletso was appointed as an Independent Non-Executive Director effective immediately and Resolution 8 is for his re-appointment by shareholders for the first time, in accordance with the Articles of Association. His biography is shown below.

*Anthony St John is a cross bench peer in the House of Lords. As a practising lawyer by training, with his LLM in Maritime Law, he worked for Shell (South Africa) and then as an oil analyst and in specialist sales for several institutions in the City of London. Through his subsequent career he has held a number of executive and advisory roles in high growth companies.*

*Anthony is currently Non-executive Chairman of Integrated Diagnostics Holdings, and a Non-Executive Director of Yellow Cake PLC and Smithson Investment Trust PLC. He is also a Trustee of a number of charities, with a strong focus on education and wildlife conservation, and was formerly a director of Albion Enterprise VCT PLC.*

The Board believes that its composition continues to include an appropriate balance of skills and provides effective leadership for the Company's long-term sustainable success.

#### **Resolution 9 – To re-appoint Deloitte LLP as external auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company**

At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an external auditor to serve until the next such meeting. The Board, on the recommendation of its Audit and Risk Committee, recommends the re-appointment of Deloitte LLP as external auditor.

#### **Resolution 10 – To authorise the Directors to determine the remuneration of Deloitte LLP**

This resolution gives authority to the Audit and Risk Committee to determine the external auditor's remuneration.

## APPENDIX II

continued

### NOTICE OF AGM continued

#### **Resolution 11 – To authorise the Directors to allot shares**

The authority in paragraph (a) of this resolution, if passed, would provide the Directors with a general authority to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate number of 116,829,262 Ordinary Shares which is equal to approximately one-third of the issued share capital of the Company as at 1 June 2021, being the latest practicable date before the publication of this Notice.

Paragraph (b) of resolution 11 will grant the Directors additional authority to allot and grant rights to subscribe for, or convert other securities into, shares in connection with a rights issue up to a further aggregate number of 116,829,262 Ordinary Shares, which is equal to approximately one-third of the issued share capital of the Company as at 1 June 2021, being the latest practicable date before publication of this Notice. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

When taken together, the authorities proposed in paragraphs (a) and (b) of this resolution extend (before any reduction) to approximately two-thirds of the current issued share capital of the Company as at 1 June 2021, being the latest practicable date before the publication of this Notice.

The resolution, if passed, would give the Board the maximum flexibility permitted by investor guidelines to respond to market developments. The Board has no current intention to allot new shares or other equity securities (other than in connection with the Company's employee share schemes) under the authorities conferred by this resolution, but the Board intends to keep this matter under review.

The authorities conferred by this resolution will expire on the earlier of 30 June 2022 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew these authorities every year.

Any additional authority to allot and to disapply pre-emption rights sought after 1 June 2021 and prior to this AGM, in relation to the equity raising and warrant issuance required in connection with the new debt deal announced on 1 April 2021, will, if sought and granted, apply until they are either fully utilised or expire in accordance with their terms, irrespective of the authorities sought at this AGM.

#### **Resolution 12 – To approve the GMS Deferred Bonus Plan**

In accordance with Listing Rule 9.4.1(2), Resolution 12 seeks shareholder approval to the proposed introduction of a new employees' share scheme by the Company, the GMS Deferred Bonus Plan ("DBP").

The DBP is being introduced to enable the fulfilment of part of the revised Directors' Remuneration Policy for GMS for which shareholders' approval is being sought at this meeting (see Resolution 2). For the duration of the new Directors' Remuneration Policy and beginning with annual bonuses for the 2021 financial year, any annual bonus outcomes for the Executive Directors above 100% of base salary will be deferred for up to two years into an award over shares under the DBP. Under the previous Directors' Remuneration Policy of GMS which was approved at the 2018 AGM, there was only reference to a discretion to defer annual bonus outcomes, rather than a commitment to do so.

The rules of the DBP are summarised in Appendix II(A) to this Notice, but the key terms of the awards proposed to be made under the DBP are as follows:

- Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DBP, at the discretion of the Remuneration Committee. However, the Remuneration Committee will make awards under the DBP only to individuals who may be entitled to receive a bonus payment, with some or all of the bonus to be paid in the form of an award.
- Awards made under the DBP will be in the form of a deferred right to receive ordinary shares in the Company ("Shares"). The Remuneration Committee may grant an award in one of two forms:
  - (a) options, where a participant can decide when to exercise his/her award over Shares during a limited period of time after it has vested; or
  - (b) conditional awards, where a participant will receive Shares on the vesting of his/her award.

The maximum number of Shares that may be awarded to a participant will be calculated by reference to the market value of the Shares and the value of the bonus to be deferred. The proportion of bonus outcome that is deferred into a DBP award will be determined by the Remuneration Committee from time to time.

For the duration of the Directors' Remuneration Policy proposed for approval at the 2021 AGM, any annual bonus outcomes for the Executive Directors in excess of 100% of base salary will be deferred into awards granted under the DBP.

- It is currently intended that awards will normally vest after two years (normally calculated from the date on which bonus would have been paid had deferral not been required) and this is the proposed deferral period for the Executive Directors under the new Directors' Remuneration Policy.
- Awards will be satisfied using new issue shares (including treasury shares) and/or shares purchased in the market. If using new issue shares (including treasury shares), awards will count towards the dilution limit that applies for any rolling ten-year period under the Company's LTIP (see Resolution 13 below).

This resolution also seeks a standard authority to establish, without further shareholder consent, further plans in overseas territories, any such plan to be based on the DBP, but modified to take account of local tax, exchange control or securities laws.

### **Resolution 13 – To approve an amendment to increase the percentage of total dilutive share awards granted under the LTIP**

The Company's Long Term Incentive Plan (the "LTIP") currently restricts total dilutive share awards granted under the LTIP and any other executive share plan in a ten-year period (excluding any that have lapsed) to 5% of the Company's issued share capital. In the context of the current share price, averaged over ten years, this would give the Remuneration Committee capacity to grant annual share awards with a total face value of approximately £120,000. As we seek to drive the business forward, this is insufficient to motivate, incentivise and retain key people in the Group.

We are accordingly proposing an amendment to the rules of the LTIP to increase the dilution limit under rule 5.3.1 of the LTIP to 10% of the Company's issued share capital in any rolling ten-year period. This would cover all share awards to be satisfied by the issue of new shares of the Company over any ten-year period under the LTIP and any other executive share plan, including the DBP (see Resolution 12 above). If, and so long as it remains best practice to do so, this limit will apply equally to the use of treasury shares as it does to new issue shares.

### **Resolution 14 – To approve an amendment to enable the grant of share awards to the Executive Chairman under the LTIP**

The LTIP rules do not currently allow share awards to be granted to 'the Chairman of the Company', which means the current Executive Chairman is inadvertently excluded from participation notwithstanding that he is a member of the senior management team and employee of the Company. We are accordingly proposing that the definition of Eligible Employee for the purposes of rule 4 of the LTIP be amended to allow the participation of the Executive Chairman in the LTIP.

### **Resolution 15 – To authorise the Directors to disapply pre-emption rights**

Resolution 15 would, if passed, authorise the Directors to allot new shares and other equity securities, or sell treasury shares for cash (other than in connection with an employee share scheme):

- (a) in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum number of 116,829,262 Ordinary Shares, which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 1 June 2021, being the latest practicable date before publication of this Notice, and, in relation to rights issues only, up to a maximum additional number of 116,829,262 Ordinary Shares, which represents approximately a further one-third, of the Company's issued ordinary share capital (excluding treasury shares) as at 1 June 2021, being the latest practicable date prior to the publication of this Notice; and
- (b) otherwise without having to first offer such shares to existing shareholders in proportion to their existing holding, up to a maximum number of 17,524,389 Ordinary Shares, which represents approximately 5% of the Company's issued ordinary share capital (excluding treasury shares) as at 1 June 2021, being the latest practicable date before publication of this Notice otherwise than in connection with a pre-emptive offer to existing shareholders. This is in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

### **Resolution 16 – To authorise the Directors to disapply pre-emption rights in relation to acquisitions and specified capital investments**

The Pre-Emption Group's Statement of Principles also support the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities and sales of treasury shares for cash where these represent no more than an additional 5% of issued ordinary share capital (exclusive of treasury shares), and are used only in connection with an acquisition or specified capital investment. The Pre-Emption Group's Statement of Principles defines "specified capital investment" as meaning one or more specific capital investment related uses for the proceeds of an issue of equity securities, in respect of which sufficient information regarding the effect of the transaction on the Company, the assets, the subject of the transaction and (where appropriate) the profits attributable to them is made available to shareholders to enable them to reach an assessment of the potential return.

Accordingly, the purpose of Resolution 16 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 11, or sell treasury shares, for cash up to a further number of 17,524,389 Ordinary Shares, only in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue. This amount is equivalent to 5% of the total issued ordinary share capital of the Company as at 1 June 2021, exclusive of treasury shares. If the authority given in Resolution 16 is used, the Company will publish details of its use in its next annual report. Resolution 16 has been drafted in line with the template resolutions published by the Pre-Emption Group in May 2016.

The disapplication authorities in resolutions 15 and 16 are consistent with institutional shareholder guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the "Statement of Principles"). The Statement of Principles support the annual disapplication of pre-emption rights in respect of allotments of shares and other securities and sales of treasury shares for cash where these represent no more than 5% of the issued ordinary share capital (exclusive of treasury shares), without restriction as to the use of proceeds of those allotments.

## **APPENDIX II**

continued

### **NOTICE OF AGM** continued

The Directors confirm that they intend to adhere to the provisions in the Pre-Emption Group's Statement of Principles and not to allot shares or other equity securities or sell treasury shares for cash on a non pre-emptive basis pursuant to the authority in resolution 14 in excess of an amount equal to 7.5% of the Company's total issued ordinary share capital (excluding treasury shares) within a rolling three-year period other than:

- (a) with prior consultation with shareholders; or
- (b) in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

The authorities conferred by resolutions 15 and 16 will expire on the earlier of 30 June 2022 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew these authorities every year.

### **Resolution 17 – To authorise the Company to make market purchases of its own shares**

This resolution would, if passed, authorise the Company to make market purchases of up to 35,048,779 of its own Ordinary Shares, representing approximately 10% of the Company's issued share capital as at 1 June 2021, being the latest practicable date before publication of this Notice. The resolution specifies the minimum and maximum prices at which the Ordinary Shares may be bought under this authority.

This authority conferred by this resolution will expire on the earlier of 30 June 2022 and the conclusion of the Company's next AGM. It is the intention of the Directors to seek to renew this authority every year.

The Directors have no present intention of exercising the authority granted by this resolution, but the authority provides the flexibility to allow them to do so in future. The Directors would not exercise the authority unless they believed that the expected effect would promote the success of the Company for the benefit of its shareholders as a whole. Any shares purchased would be effected by a purchase in the market and may either be cancelled or held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share schemes. The Company currently has no shares held in treasury.

As at 1 June 2021, being the latest practicable date before publication of this Notice, the total number of outstanding options/awards to subscribe for shares in the Company was 2,986,978 (approximately 0.85% of the Company's issued share capital and approximately 1.07% of the Company's issued share capital if the Company's existing authority and full authority proposed by Resolution 17 were used and the shares purchased were cancelled).

### **Resolution 18 – Notice of general meetings, other than AGMs**

Under the Act, the notice period required for all general meetings of the Company is 21 days. An AGM is required by law to be held on at least 21 clear days' notice but shareholders can approve a shorter notice period for other general meetings, as long as this is not less than 14 clear days.

This resolution would, if passed, allow the Company flexibility to call general meetings, other than AGMs, on not less than 14 clear days' notice. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

A resolution in identical terms was passed at the previous AGM of the Company, held on 30 June 2020.

**The Board confirms that, in its opinion, all of the resolutions are in the best interests of the shareholders of the Company as a whole and unanimously recommends that shareholders vote in favour of them. In making their recommendation, each Director being proposed for re-election abstains in relation to the resolution for their own re-election or to any other resolution in which he has a personal interest.**

### **Administration**

The DBP may be administered by the Board of Directors of the Company, or a duly authorised committee or delegate (the "Board"). Decisions made in respect of any Executive Director and/or the Executive Chairman's participation in the DBP shall be made by the Remuneration Committee of the Board, in accordance with the Company's approved Remuneration Policy from time to time.

### **Eligibility**

Any employee (including an Executive Director or Executive Chairman) of the Company and any of its subsidiaries is eligible to participate in the DBP, as determined by the Board. Former employees who remain eligible to receive a bonus in respect of any financial year shall also remain eligible to participate in the DBP.

### **Bonus**

The Board may decide to award an eligible employee a cash bonus under the DBP and may set the conditions of the bonus. Any condition may be tested over one financial year, or such longer or shorter period as the Board determines.

## **Appendix II(A): Summary of the Principal Terms of the GMS Deferred Bonus Plan (DBP)** (Resolution 12)

### **Grant of Awards**

The Board may decide that some or all of eligible employee's bonus (whether awarded under the DBP or otherwise) will be payable in the form of a share-based award (an "Award") under the DBP instead of in cash.

Awards may be in the form of:

- (a) options, where a participant can decide when to exercise the Award during a limited period of time after it has vested; or
- (b) conditional awards, where a participant will receive Shares on the vesting of the Award.

Awards can normally only be granted within the six week period following shareholder approval of the DBP, any annual general meeting or special general meeting, the end of any closed period leading up to the announcement of results, any day on which a restriction on the grant of Awards is lifted, on applicable legislative or regulatory changes or on any other day on which the Board determines that exceptional circumstances exist.

No further Awards can be granted after the 10th anniversary of the date on which the DBP is approved by shareholders.

### **Basis of operation and individual limits**

The maximum number of Shares that may be awarded to a participant will be calculated by reference to the market value of the Shares and the value of bonus to be deferred. The Board will determine the market value of the Shares for these purposes in such manner as they consider reasonable, including based on an average share price over a period leading up to the determination of the bonus, or the award date, or such other period as the Board sees fit.

The proportion of bonus outcome that is deferred into a DBP award will be determined by the Board from time to time (and, where applicable, in accordance with the Company's published Remuneration Policy from time to time).

Awards may be granted subject to performance conditions, however this is not currently the intention. The Board may waive or change a performance condition in accordance with its terms or if anything happens which makes it appropriate to do so.

If an Award is in the form of an option, it may be exercised at any time after it has vested and will lapse, at the latest, on a final lapse date set by the Board at the time of grant (which will not be more than 10 years after the date of grant). The Board will determine the exercise price, which will normally be nil.

### **Vesting**

An Award will vest on the date or dates set by the Board when the Award is granted. The current intention is that Awards will vest after two years (normally calculated from the date on which bonus would have been paid had deferral not been required) and this is the proposed deferral period for the Executive Directors' annual bonuses under the Directors' Remuneration Policy proposed for approval at the 2021 AGM.

Awards are subject to malus and clawback provisions. The malus provisions allow the Board to reduce the number of Shares under an Award (including to nil) or lapse an Award before it has vested or been exercised. The clawback provisions may normally be applied within a period of 3 years from the end of the relevant bonus period and allow the Board to recover value under an Award after it has vested or been exercised. In summary, the malus and clawback provisions are triggered by, among other things, serious misconduct, financial misconduct, breach of material legislative or internal rules, correction of vesting outcomes and decisions due to error, inaccurate or misleading information, material reputational harm, material failure of risk management, corporate failure or material misstatement of the Group's financial results.

The Board may decide to satisfy an Award by paying an equivalent amount in cash. An Award may be granted on the basis that it carries a right to additional Shares with a value equal to the dividends payable up to the date of vesting on the number of Shares in respect of which the Award has vested.

### **Leaving employment**

If a participant leaves the Group, the Award will normally continue and vest at the normal time (on the basis that it is a deferral of a bonus already earned) but the Board may decide that the Award will vest on leaving or some later date. If the Award is an option and vests on or after leaving, it will be exercisable, for no more than a year after vesting.

An Award will vest in full on the death of a participant. If the Award is an option, it will be exercisable until the earlier of two years from death or three months from the grant of probate.

If the participant's employment is terminated for misconduct or in other summary dismissal circumstances, the Award will lapse.

## **APPENDIX II**

continued

### **NOTICE OF AGM continued**

#### **Change of control**

Awards will vest in full if there is a change in control of the Company or if the Company is or may be affected by a demerger, delisting, distribution (other than an ordinary dividend) or other transaction, which, in the opinion of the Board, might affect the current or future value of any Award or certain other significant corporate events. Alternatively, Awards may be exchanged for equivalent awards over shares in the acquiring company or another company nominated by it.

#### **Plan Limits**

In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or issuable under the Plan and all other employee share plans operated by the Company. This limit does not include options or awards which lapse but does include treasury shares as if they were newly issued for so long as it is best practice to do so.

#### **General terms**

The Board can amend the DBP in any way but shareholder approval will be required for any amendment to the advantage of participants which relates to eligibility; individual and plan limits; exercise price; rights attaching to Awards and Shares; adjustments on variation in the Company's share capital; and the amendment power. The Board can, without shareholder approval: make minor changes to the DBP to obtain or maintain favourable tax, exchange control or regulatory treatment; make certain minor amendments to benefit the administration of the DBP or to comply with proposed or existing legislation; or establish further plans based on the DBP, but modified to take account of overseas securities laws, exchange controls or tax legislation (but shares made available under such further plans will be treated as counting against any limits on participation in the main plan).

Awards may be satisfied using newly issued Shares, treasury Shares or Shares purchased in the market. Any Shares issued pursuant to Awards will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

The Board can adjust the exercise price and/or number or type of shares subject to Awards following a special dividend, demerger, rights issue or other variation in the share capital of the Company or other corporate event which might affect the value of an Award.

Awards are not pensionable or transferable.

***Note: The above is a summary of the principal terms of the proposed DBP. The Board of Directors reserve the right (up to the time of the Annual General Meeting) to make such amendments and additions to the rules of the DBP as they may consider necessary or desirable provided that such amendments and additions do not conflict in any material respect with the summary set out above.***

**IMPORTANT NOTES -PLEASE SEE IMPORTANT INFORMATION IN THE CHAIRMAN'S LETTER (ON PAGE 2) REGARDING THE AGM AND COVID-19.**

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

**The information in the Chairman's letter is incorporated by reference into these notes which explain your general rights as a member and your rights to attend and vote at the Annual General Meeting ('AGM') or to appoint someone else to vote on your behalf. In light of the continued restrictions on public gatherings as a result of the COVID-19 pandemic, members should not attend the Company's 2021 AGM. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event by no later than 11.30 a.m (UK time) on 28 June 2021. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting in person and as a result your vote may not be counted. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting may be refused entry. Accordingly, in order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30 a.m (UK time) on 28 June 2021.**

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the register of members of the Company at 6.30 p.m. (UK time) on 28 June 2021 (or, in the event of any adjournment, 6.30 p.m. (UK time) on the date which is two business days before the time of the adjourned meeting).

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 AGM. There are no other procedures or requirements for entitled shareholders to comply with in order to attend and vote at the AGM. In alignment with best practice for UK listed companies, it is the current intention that each of the resolutions to be put to the AGM will be voted on by way of a poll and not by show of hands. The Company believes that a poll is more representative of shareholders' voting intentions because shareholder votes are counted according to the number of ordinary shares held and all votes tendered are taken into account.

2. Members are entitled to appoint a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A form of proxy which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's registrar Equiniti (the "Registrar"), on 0371 384 2030 (or from outside the UK: +44 121 415 7047). Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday, excluding public holidays in England and Wales.

**Note that, in light of the continued restrictions on public gatherings as a result of the COVID-19 pandemic, members should not attend the Company's 2021 AGM. Instead, you are strongly encouraged to appoint the Chairman of the meeting as your proxy as soon as possible and in any event by no later than 11.30 a.m (UK time) on 28 June 2021. If you appoint someone other than the Chairman of the meeting as your proxy, it is likely that they will not be able to attend or vote at the meeting in person and as a result your vote may not be counted. Any members or proxies (other than the Chairman of the meeting) who attempt to attend the meeting may be refused entry. Accordingly, in order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30 a.m (UK time) on 28 June 2021.**

3. 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).
4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "Act") to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. However, in light of the continued restrictions on public gatherings as a result of the COVID-19 pandemic, Nominated Persons and any person appointed as a proxy (other than the Chairman of the meeting) may not be admitted to the meeting. Accordingly, in order to ensure your vote is counted, you are strongly encouraged to return your proxy appointing the Chairman of the meeting not later than 11.30 a.m (UK time) on 28 June 2021.
5. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 2, 3 and 7 do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. Members meeting the threshold requirements set out in the Act have the right, subject to certain conditions, to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the AGM pursuant to section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the AGM, pursuant to section 338A of the Act.

## APPENDIX II

continued

### NOTICE OF AGM continued

7. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
8. To be valid, any Form of Proxy or other instrument appointing a proxy must be received by the Registrar by post or (during normal business hours only) by hand at the address shown on the Form of Proxy, by e-mail by sending a scanned copy of your completed proxy form to [proxyvotes@equininiti.com](mailto:proxyvotes@equininiti.com) or, in the case of shares held through CREST, via the CREST system (see note 12 below). For proxy appointments to be valid, they must be received by no later than 11.30 a.m (UK time) on 28 June 2021. If you return more than one proxy appointment, the proxy appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities for the receipt of any document or information on proxies are open to all shareholders and those who use them will not be disadvantaged. The Company strongly encourages you, where possible, to submit your Form of Proxy appointing the Chairman of the meeting as proxy electronically in the event that: (i) there are delays in or suspension of the postal service; or (ii) Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA is closed as a result of COVID-19.
9. Members may register their proxy appointments or vote electronically via the [www.sharevote.co.uk](http://www.sharevote.co.uk) website, where full details of the procedure are given. Members will need the Voting ID, Task ID and Shareholder Reference Number set out on the Form of Proxy. A Form of Proxy lodged electronically will be invalid unless it is lodged at the electronic address specified in this Note 9 no later than 11.30 a.m (UK time) on 28 June 2021. Alternatively, if members are registered with the Equiniti online portfolio service 'Shareview.co.uk', they can vote by logging on with their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Members are advised to read the terms and conditions of use carefully. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.
10. 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 of the AGM) by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
11. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuers' agent (ID RA19) by 11.30 a.m (UK time) on 28 June 2021. For this purpose, the time of receipt will be taken to the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuers 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.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system providers 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.
13. 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 no more than one corporate representative powers in relation to the same shares.
14. As at 1 June 2021 (being the latest practicable date prior to the publication of this Notice), the Company's ordinary issued share capital consists of 350,487,787 Ordinary Shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 1 June 2021 are 350,487,787.
15. Under section 527 of the Act, shareholders 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 external auditor's report and the conduct of the external audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 (requirements as to website availability) of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's external auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

16. Any shareholder has the right to ask questions relating to the business being dealt with at the meeting. As members may not be able to attend the meeting in person due to the restrictions on indoor public gatherings, if they do wish to ask questions, they may do so by submitting questions about the business of the meeting in advance of the meeting by email to [cosec@gmsplc.com](mailto:cosec@gmsplc.com). In so far as relevant to the business of the meeting, members will be responded to by email and questions will be taken into account as appropriate at the meeting itself 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.

17. The following documents are available for inspection by prior appointment:

- (a) a copy of the proposed rules of the DBP; and
- (b) a copy of the rules of the LTIP in clean and redline showing the amendments proposed by resolutions 13 and 14

please contact the Company Secretary at [cosec@gmsplc.com](mailto:cosec@gmsplc.com)

18. You may not use any electronic address provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this Notice, and other information required by section 311A of the Act, can be found on the Company's website at <http://www.gmsplc.com>.

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## **APPENDIX II**

continued