



**SIG plc**

(Registered in England No. 00998314)

## **Chairman's Letter to Shareholders and Notice of General Meeting**

The General Meeting will be held at  
SIG West London, Mathisen Way, Poyle, Slough SL3 0HB  
on Thursday 28 August 2025 at 12.00pm

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

If you are in any doubt as to the action you should take you should immediately seek advice from your stockbroker, bank manager, solicitor, accountant or other independent professional advisor duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in SIG plc, please forward this document and any accompanying documents, with the exception of any personalised documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found in the Investors section at [www.sigplc.com](http://www.sigplc.com). The Notice of General Meeting is set out on pages 5 to 7 of this document. A Form of Proxy for use at the General Meeting may be enclosed.

# Chairman's Letter to Shareholders

## Proposal to approve the grant of a Restricted Share Award to Pim Vervaat, prospective Chief Executive Officer and Chair designate of SIG plc ("SIG" or the "Company")

Dear Shareholder,

### Introduction

On 8 July 2025, the Company announced the appointment of Pim Vervaat as the Company's new Chief Executive Officer ("CEO") and Chair designate.

Pim will take up the role of CEO and join the board of SIG (the "**Board**") on 1 October 2025. The appointment of Pim as CEO and Chair designate follows the announcement on 9 May 2025 that the Company had received notice from Gavin Slark of his resignation as CEO.

As part of our longer term Board succession planning, it is expected that Pim will transition to the role of Non-Executive Chair approximately 18 months later, when I intend to step down as Non-Executive Chair, and from the Board. At this time I will have served a full term as Non-Executive Chair, having been appointed in November 2017. A process to identify Pim's successor as SIG's CEO will be undertaken in advance of this handover.

The Board is mindful that, under Provision 9 of the UK Corporate Governance Code, the Chair should be independent on appointment and a CEO should not become Chair of the same company, save in exceptional circumstances. 1 November 2026 will be the ninth anniversary of my appointment as a director of the Company and accordingly a formal, rigorous and transparent process to find my successor as Chair was commenced by the Board early in 2025. The Board identified Pim, with his significant experience of operating in decentralised European businesses and strong track record of delivering shareholder value, as a potential successor for the Chair role. Following Gavin Slark's resignation as CEO, the Board asked Pim whether he would be interested in joining the Board as CEO, for a limited period, prior to transitioning to become Chair. Pim, like the Board, felt that this would work well for the business and has agreed to it. Ahead of the announcement on 8 July of Pim's appointment, the Board consulted with the Company's major shareholders in relation to Pim's expected transition from the role of CEO to Non-Executive Chair. The Board is satisfied that these exceptional circumstances justify a departure from Provision 9 of the UK Corporate Governance Code.

It has been agreed that upon Pim's appointment taking effect on 1 October 2025, the Company will make a one-off recruitment restricted share award to him (the "**Award**"), elements of which fall outside the scope of the Company's remuneration policy approved by shareholders at the Company's annual general meeting held in May 2023 (the "**Remuneration Policy**"). Under section 226B(1)(b) of the Companies Act 2006 (the "**Act**"), the Award requires shareholder approval at a general meeting of the Company and accordingly the service agreement between the Company and Pim is subject to this shareholder approval. **If the Resolution to be proposed at the general meeting of the Company to be held on 28 August 2025 (the "General Meeting") is not passed by shareholders, Pim's appointment will not become effective.**

This letter constitutes the memorandum required to be made available for inspection by shareholders in accordance with section 226D of the Act. It will therefore be available for inspection by shareholders (a) at the Company's registered office for not less than 15 days ending with the date of the General Meeting, (b) at the General Meeting and (c) on the Company's website, [www.sigplc.com](http://www.sigplc.com).

Pim has purchased shares in SIG plc to the value of c.£375,000 (100% of his post-tax annual salary assuming a c.50% rate of personal tax) and committed to hold them at least until his Award vests (or, if earlier, lapses).

I am therefore writing to you to set out the background to, and the reasons for, the General Meeting and to set out the Board's unanimous recommendation that shareholders vote in favour of the Resolution to approve the Award that will be proposed at the General Meeting.

The General Meeting will be held at 12.00pm on 28 August 2025 at SIG West London, Mathisen Way, Poyle, Slough SL3 0HB. The formal Notice of General Meeting of the Company is set out on pages 5 to 7 of this document.

### The Award

The Company has agreed, subject to shareholder approval, to make the Award in the form of an option with a nil exercise price. The terms of the Award are broadly similar to those which apply to awards granted under the SIG plc 2020 Restricted Share Plan (the "**RSP**") approved by shareholders in November 2020 (as set out in the Company's Remuneration Policy), other than in the following respects.

### Size of the Award

The Award will be granted over shares with an aggregate value equal to 285% of Pim's annual base salary (calculated on the basis of a price per share of 14.57p, being the average daily closing share price over the three months prior to 8 July 2025, the date Pim's appointment was announced). This exceeds the limit on the value of shares over which an individual can be granted an award under the RSP in any financial year of the Company (125% of annual salary) as provided for in the Company's Remuneration Policy. It is not intended that Pim will receive any further share-based awards during his expected 18 month tenure as CEO, nor an annual bonus which, under the Company's Remuneration Policy, may be paid in an amount of up to 150% of salary. The Award equates to 190% of Pim's salary on an annualised basis, which is lower than the aggregate annualised maximum value of shares under an award under the RSP plus on-target bonus entitlement provided for under the Company's Remuneration Policy, which would be 200% of salary (the on-target bonus being half of the maximum bonus). Further, the Board considers that structuring a material part of Pim's overall remuneration as equity, through the Award, will result in greater alignment with the interests of shareholders.

### Satisfaction of the Award

The exercise of the Award may not be satisfied with new issue shares or treasury shares. Rather, the Company would expect to satisfy the Award by funding its Employee Benefit Trust to acquire sufficient shares in the market which can then be transferred to Pim.

### Vesting period

Consistent with Pim's expected tenure as CEO, the Award will vest 18 months following the date of grant. This vesting period is intended to ensure that Pim does not have an unvested (inflight) share award at the point he assumes the role of Non-Executive Chair. This vesting period deviates from the Company's Remuneration Policy which provides for awards granted to directors under the RSP to have a vesting period of three years.

### Holding period

Following the vesting of the Award, the resulting shares will be subject to a minimum holding period which ends on the later of (i) the fifth anniversary of the date of grant, and (ii) the date on which Pim ceases to be a director of the Company (including as Non-Executive Chair). This holding period deviates from the Company's Remuneration Policy which provides for a shorter holding period under the RSP of two years post-vesting. The difference in holding period proposed for the Award reflects the shorter 18-month vesting period as described above, such that the overall minimum 'vest and hold' period in respect of the Award and the shares deriving from it is comparable in length to that which applies to awards granted under the RSP (as set out in the Company's Remuneration Policy) and the maximum period is longer.

### Underpin

The underpin set out in the Company's Remuneration Policy, which provides the Remuneration Committee with discretion to adjust vesting taking into account business, individual and wider Company performance, will not apply to the Award. Instead, the Remuneration Committee will rely on a general discretion in the terms of the Award (similar to that under the RSP) to vary the number of shares in respect of which the Award vests if the circumstances at the time of vesting necessitate this. The Company considers that the usual underpin would be difficult to apply given the 18-month vesting period of the Award, which will span three separate financial years. However, the Company considers that the general discretion retained by the Remuneration Committee is sufficient in this regard.

### Change of control

Other than if there is a change of control following which the Company's shares remain listed, in the event of a change of control of the Company, the Award will vest in full and not be reduced as a result of time pro-rating by the Company's Remuneration Committee, as may otherwise be the case in line with the Company's Remuneration Policy. The approach taken to the Award is consistent with its vesting period as described above.

### 'Good leaver' provisions, malus and clawback

In the event that Pim becomes a 'good leaver' before the normal vesting date, the Award may be time pro-rated by the Remuneration Committee by reference to the proportion of the 18-month vesting period which has elapsed on the date Pim ceases employment (or, if the Remuneration Committee so decides, the date he gives (but not receives) notice to so cease), unless the Remuneration Committee at the time determines that a less stringent pro-rating level should apply. The 'good leaver' reasons are the same as those which apply to awards under the RSP, plus Pim ceasing employment after the normal vesting date pursuant to notice to terminate his employment served by the Company after 30 September 2026.

If the reason for being a 'good leaver' is that Pim has retired but, during the twelve months post-resignation he commences a full-time executive role in another organisation, then the Award will lapse to the extent unexercised, and the Remuneration Committee may require him to return any shares (or the value thereof) that he has acquired pursuant to the Award.

The malus and clawback provisions in respect of the Award will otherwise be the same as under the RSP, save that they will not apply in relation to actions or events that took place prior to 1 October 2025, the date on which Pim's appointment as CEO becomes effective.

## Chairman's Letter to Shareholders continued

### General Meeting

A notice convening the General Meeting of the Company to be held at 12.00pm on 28 August 2025 at SIG West London, Mathisen Way, Poyle, Slough SL3 0HB is set out on pages 5 to 7 of this document. The purpose of the General Meeting is to seek shareholders' approval of the Resolution set out in the Notice of General Meeting, which will enable the Company to grant the Award described above.

The Resolution will be proposed as an ordinary resolution. The passing of the Resolution requires a simple majority of shareholders entitled to vote and present in person or by proxy to vote in favour. The results of the poll will be announced as soon as practicable following completion of the General Meeting and will appear on the Company's website, [www.sigplc.com](http://www.sigplc.com).

### Action to be taken

You may find enclosed a Form of Proxy for use in connection with the General Meeting.

Whether or not you intend to attend the General Meeting in person, please complete, sign and return the Form of Proxy so as to reach the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not less than 48 hours before the time fixed for the holding of the General Meeting. Alternatively, shareholders may also register their proxy appointment and voting instructions electronically. Please refer to the notes on pages 6 and 7 of this document for further details on how to appoint a proxy and vote electronically. The deadline for the receipt by our Registrars of all proxy appointments is 12.00pm on 26 August 2025. Voting will be conducted by way of a poll at the General Meeting. Completion and return of the Form of Proxy will not preclude shareholders from attending and voting in person at the General Meeting, should they so wish.

If you have any questions about this document, the General Meeting or the completion and return of the Form of Proxy, please call the shareholder helpline on 0370 707 1293. Non-UK callers should dial +44 370 707 1293. Lines are open Monday to Friday 8.30am to 5.30pm. Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolution.

If you would like to ask a question relating to the business of the General Meeting in advance, please email us at [cossec@sigplc.com](mailto:cossec@sigplc.com) no later than 48 hours before the General Meeting is due to take place.

All questions submitted in advance will be answered at the meeting where possible. We encourage you to monitor our website at [www.sigplc.com](http://www.sigplc.com) where we will communicate any additional information relating to the General Meeting arrangements, should the need arise.

### Recommendation to Shareholders

The Board considers that the grant of the Award to Pim Vervaat on the terms described above and the Resolution set out in the Notice of General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole.

The directors unanimously recommend that you vote in favour of the proposed Resolution as they intend to do in respect of their personal shareholdings in the Company, which, in aggregate, amount to 3,905,706 shares representing 0.33% of the issued ordinary share capital of the Company.

Yours faithfully



**Andrew Allner**  
Chairman

5 August 2025

### SIG plc

Registered Office: Adsetts House, 16 Europa View, Sheffield Business Park, Sheffield S9 1XH

Registered in England and Wales under Company Number: 00998314

# SIG plc Notice of General Meeting

Notice is hereby given that the General Meeting ("**General Meeting**") of the members of SIG plc (the "**Company**") will be held at SIG West London, Mathisen Way, Poyle, Slough SL3 0HB on 28 August 2025 at 12.00pm to consider and, if thought fit, to pass the following Resolution as an ordinary resolution.

## Ordinary Resolution

### Approve the grant of a recruitment restricted share award to Pim Vervaat

THAT the grant of a recruitment restricted share award to Pim Vervaat on and subject to the terms set out in the circular of which this Notice of General Meeting forms part (a copy of which was also produced to the General Meeting and initialled by the Chair for identification) be and is hereby approved for the purposes of section 226B(1)(b) of the Companies Act 2006, as amended.

By order of the Board

**Andrew Watkins**

Group General Counsel & Company Secretary

5 August 2025

## SIG plc

Registered Office: Adsetts House, 16 Europa View, Sheffield Business Park, Sheffield S9 1XH

Registered in England and Wales under Company Number: 00998314

# SIG plc Notice of General Meeting continued

## Important information

### Location



1. A member entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A member can appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by them.
2. A proxy need not also be a member of the Company but must attend the General Meeting in person. A Form of Proxy may accompany this Notice of General Meeting and the notes to the Form of Proxy set out the details of how to appoint a proxy.
3. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 ("**Nominated Person**"). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him/her and the member by whom he/she was nominated to be appointed as a proxy for the General Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
4. To appoint a proxy or proxies shareholders must complete:
  - (a) the Form of Proxy and return it, together with the power of attorney or other relevant authority (if any) under which it is signed, or a certified copy of the same to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or by using the reply-paid envelope provided; or
  - (b) a CREST proxy instruction as detailed below; or
  - (c) an online proxy appointment at [www.eproxyappointment.com](http://www.eproxyappointment.com) (you will need your unique PIN and Shareholder Reference Number, together with the Control Number, printed on the Form of Proxy),

in each case so that it is received no later than 12.00pm on 26 August 2025. The appointment of a proxy will not preclude a member from attending and voting in person. If a member attends the General Meeting in person, his proxy appointment will automatically be terminated.
5. A member may change proxy instructions by returning a new proxy appointment using the methods set out above. Where a member has appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. The deadline for receipt of proxy appointments in paragraph 4 above also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same General Meeting, the one which is last received shall be treated as replacing and revoking the other or others. 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 name being the most senior). You must inform the Company's Registrars in writing of any termination of the authority of a proxy.
6. In conjunction with its Registrars, the Company has in place a facility to allow each shareholder to register proxy votes electronically. Detailed information of how to do this is set out on the Form of Proxy. A member can register proxy votes electronically by either logging on to the Registrars' website, [www.eproxyappointment.com](http://www.eproxyappointment.com) and following the instructions, or CREST members may register proxy votes following the procedures set out in the CREST Manual.
7. A "Vote withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" and "Against" the relevant Resolution. A shareholder who does not give any voting instructions in relation to a Resolution should note that his/her proxy will have authority to vote or withhold a vote on that Resolution as he/she thinks fit. A proxy will also have authority to vote or to withhold a vote on any other business (including amendments to the Resolution) which properly come before the General Meeting as he/she thinks fit.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of the General Meeting 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. 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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given by a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments set out above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the 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.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service 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.
10. To be entitled to attend and vote at the General Meeting, shareholders must be registered on the register of members of the Company at 6pm on 26 August 2025 (or, if the General Meeting is adjourned, at 6pm on the date which is two working days prior to the adjourned meeting). Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend and vote (and the number of votes they may cast) at the General Meeting or adjourned meeting.
11. As at 4 August 2025 (the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 1,181,556,977 ordinary shares, carrying one vote each. As at that date, the Company holds no shares in treasury. Therefore, the total voting rights in the Company are 1,181,556,977.
12. A copy of the service contract of Pim Vervaat will be available for inspection at the location of the General Meeting for a period of from 15 minutes immediately before the General Meeting until its conclusion. The following documents will be available for inspection during normal business hours at the registered office of the Company:
  - a copy of the Articles of Association of the Company; and
  - a copy of the service contract of Pim Vervaat.
13. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic Form of Proxy, that is found to contain any virus will not be accepted.
14. Voting on the Resolution will be conducted by way of a poll rather than on a show of hands. This will result in a more 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 General Meeting but who appoint a proxy for the General Meeting. On a poll, each shareholder has one vote for every share held. As soon as practicable following the General Meeting, the results of the voting at the General Meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of the Resolution will be announced via a Regulatory Information Service and also placed on the Company's website, [www.sigplc.com](http://www.sigplc.com).
15. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
16. The Company must cause to be answered at the General Meeting any question relating to the business being dealt with at the General Meeting which is put by a member attending the General Meeting, except (i) if to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (ii) if the answer has already been given on a website in the form of an answer to a question, or (iii) if it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered. Shareholders are reminded that unacceptable behaviour will not be tolerated at the General Meeting and will be dealt with appropriately by the Chair of the General Meeting.
17. The contents of this Notice of General Meeting and all the information required by Section 311A of the Companies Act 2006 will be available on the Company's website, [www.sigplc.com](http://www.sigplc.com).
18. You may not use any electronic address provided in this Notice of General Meeting to communicate with the Company for any purposes other than those expressly stated.
19. Your personal data includes all data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's Registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. A copy of the Company's privacy notice can be found at [www.sigplc.com/about-us/corporategovernance/our-policies](http://www.sigplc.com/about-us/corporategovernance/our-policies).

## Notes