

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

If you are in any doubt about what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 or an appropriately authorised independent financial adviser if you are outside the United Kingdom.

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. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

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# gleeson

MJ GLEESON PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 09268016)

## NOTICE OF 2026 ANNUAL GENERAL MEETING

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Published on 9 October 2026

Notice of the Annual General Meeting, to be held at Grocers' Hall, Princes St, London EC2R 8AD at 11.30 am on Friday 6 November 2026, is set out on pages 4 to 5 of this document. Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the Notes to the Notice set out on pages 10 to 11. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes to the Notice by no later than 11.30 am on Wednesday 4 November 2026.

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# LETTER FROM THE CHAIR OF MJ GLEESON PLC

Registered in England and Wales under the Companies Act 2006 with registered number 09268016

Registered office: 6 Europa Court, Sheffield Business Park, Sheffield, S9 1XE

## Directors and Officers

|                   |                                                                    |
|-------------------|--------------------------------------------------------------------|
| Fiona Goldsmith   | Chair                                                              |
| Graham Prothero   | Chief Executive Officer                                            |
| Andrew Kirkman    | Chief Financial Officer                                            |
| Christopher Mills | Non-Executive Director                                             |
| Elaine Bailey     | Independent Non-Executive Director                                 |
| Nicola Bruce      | Independent Non-Executive Director and Senior Independent Director |
| Keith Adey        | Independent Non-Executive Director                                 |
| Leanne Johnson    | Company Secretary                                                  |

9 October 2026

## Dear shareholder

I have the pleasure of writing to you with details of the 2026 Annual General Meeting (the “AGM”) of MJ Gleeson plc (the “Company”), which is to be held at Grocers’ Hall, Princes Street, London EC2R 8AD at 11.30 am on Friday 6 November 2026. The formal notice of the AGM (the “Notice”) and the resolutions to be proposed (the “Resolutions”) are set out on pages 4 to 5 of this document. Explanatory notes to the Resolutions can be found on pages 6 to 8.

A copy of our Annual Report and Accounts for the year ended 30 June 2026 (the “Annual Report and Accounts 2026”) is enclosed for those shareholders who have requested a paper copy and is also available on our Company’s website at [www.mjgleesonplc.com](http://www.mjgleesonplc.com).

## Attendance at the Meeting

We would appreciate it if shareholders planning to attend the AGM confirm their attendance to us in advance, by emailing [companysecretary@mjgleeson.com](mailto:companysecretary@mjgleeson.com) by 5.00 pm on Friday 30 October 2026. This will enable us to make the necessary arrangements to comfortably accommodate shareholders at the venue.

Any changes to the arrangements for the AGM will be announced as soon as practically possible through the Company’s website at [www.mjgleesonplc.com](http://www.mjgleesonplc.com). Therefore, please check the Company’s website regularly in the run up to the meeting.

## Action to be taken

If you are unable to attend the AGM, you can still be represented at the meeting by appointing a proxy to act on your behalf and by giving instructions on how you wish your proxy to vote on the Resolutions.

Irrespective of whether or not you propose to attend the meeting, we would encourage you to appoint the Chair of the meeting as your proxy. This will ensure that your vote will be counted if ultimately you are (or any other proxy you might otherwise appoint is) not able to attend on the day for any reason. If you appoint the Chair of the meeting as your proxy, the Chair will vote in accordance with your instructions. If the Chair is given discretion as to how to vote, he or she will vote in favour of each of the Resolutions. Appointing a proxy will not prevent you from attending and voting in person if you wish to do so.

There are several ways that you can appoint a proxy and submit your vote:

1. Hard copy proxy form: You can complete, sign and return the enclosed hard copy proxy form.
2. Electronic voting: You can log onto [www.shareview.co.uk](http://www.shareview.co.uk) and submit a proxy appointment online by following the on-screen instructions.
3. CREST: If you hold a CREST share account, and hold shares in CREST, you may appoint a proxy electronically by completing and transmitting a CREST Proxy Instruction.
4. Proxymity: If you are an institutional investor, you can appoint a proxy electronically via the Proxymity platform, by logging onto [www.proxymity.io](http://www.proxymity.io) and following the instructions.

Whichever method you choose, your proxy appointment must be received by the Company no later than 11.30 am on Wednesday 4 November 2026 to be valid. Full details on how to appoint a proxy to vote on your behalf are set out in the notes to the Notice.

If you have any questions about the AGM or your shareholding, please contact our Registrar, Equiniti, by post at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA; by telephone on +44 (0)371 384 2030 (lines are open from 8.30 am to 5.30 pm Monday to Friday excluding public holidays in England and Wales. If calling from overseas please use the country code, standard rates and charges will apply); or for shareholders who have already registered with the Registrar’s online portfolio service Shareview at [www.shareview.co.uk](http://www.shareview.co.uk).

The results of the AGM will be announced via a Regulatory Information Service and will be published on our website, [www.mjgleesonplc.com](http://www.mjgleesonplc.com), as soon as reasonably practicable after the AGM.

## Board Changes

As previously announced, there have been two changes to the composition of the Board since the last annual general meeting. On 1 January 2026, Keith Adey was appointed as an Independent Non-Executive Director and Chair of the Audit Committee. Stefan Allanson stepped down from the Board on 16 October 2026, and on 5 October 2026, Andrew Kirkman was appointed as Chief Financial Officer with effect from 19 October 2026. Andrew qualified as a Chartered Accountant with Deloitte in 1996 and has held senior finance roles in Balfour Beatty Capital, Viridor, Harworth Group plc and CLS Holdings plc.

All Directors will stand for re-appointment at the AGM.

Board biographies can be found on page 9 of this document and, with the exception of Andrew Kirkman, in the Annual Report and Accounts 2026.

## Recommendation

Your Directors consider that each of the proposed Resolutions in the Notice are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of the Resolutions as they intend to do in relation to their own beneficial holdings, amounting in aggregate to 6,192,255 shares (representing approximately 10.60% of the issued share capital of the Company as at 2 October 2026, being the latest practicable date before publication of this document).

Yours faithfully

Fiona Goldsmith  
Chair

## NOTICE OF ANNUAL GENERAL MEETING (the “Notice”)

Notice is hereby given that the Annual General Meeting of MJ Gleeson plc (registered in England and Wales 09268016) (the “Company”) will be held at Grocers’ Hall, Princes St, London EC2R 8AD at 11.30 am on Friday 6 November 2026 for the purposes set out below.

### To consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and adopt the Directors’ Report, the Strategic Report and the Financial Statements together with the Independent Auditors’ Report for the year ended 30 June 2026.
2. To approve the Directors’ Remuneration Report for the year ended 30 June 2026.
3. That the rules of the MJ Gleeson plc Long-Term Incentive Plan (“LTIP”), the principal terms of which are summarised in Appendix 1 to this document, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, are approved and the Directors are authorised to:
  - a) make such modifications to the LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
  - b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.
4. That the rules of the MJ Gleeson plc Annual and Deferred Bonus Plan (“ADBP”), the principal terms of which are summarised in Appendix 2 to this document, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, are approved and the Directors are authorised to:
  - a) make such modifications to the ADBP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the ADBP and to adopt the ADBP as so modified and to do all such other acts and things as they may consider appropriate to implement the ADBP; and
  - b) establish further plans based on the ADBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the ADBP.
5. To declare a final dividend of 1.0 pence per ordinary share.
6. To re-appoint Fiona Goldsmith as a Director of the Company.
7. To re-appoint Christopher Mills as a Director of the Company.
8. To re-appoint Elaine Bailey as a Director of the Company.
9. To re-appoint Nicola Bruce as a Director of the Company.
10. To re-appoint Keith Adey as a Director of the Company.
11. To re-appoint Graham Prothero as a Director of the Company.
12. To re-appoint Andrew Kirkman as a Director of the Company.
13. To re-appoint PricewaterhouseCoopers LLP as Independent Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which the financial statements are to be laid.
14. To authorise the Directors of the Company to determine the Independent Auditors’ remuneration.
15. That for the purposes of section 551 of the Companies Act 2006 the Directors are generally and unconditionally authorised in accordance with Article 8 of the articles of association of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“relevant securities”) up to a maximum nominal amount of £389,521 (being the “Section 551 Amount” for the purposes of such Article 8) for a period expiring at the close on business on 31 December 2027 or, if earlier, at the conclusion of the Company’s next Annual General Meeting (being the “prescribed period” for the purposes of such Article 8), upon the terms set out in such Article 8, and that all previous unutilised authorities under section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable under section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or right to be granted to subscribe for or convert any securities into shares in the Company on or after that date).

**To consider and, if thought fit, pass the following special resolutions:**

16. That, if Resolution 15 is passed, the Directors are empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment and/or sale; such power to be limited to:
- a) the allotment of equity securities and/or the sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities:
    - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,and so that the Directors may impose any limits, exclusions or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter whatsoever; and
  - b) the allotment of equity securities and/or the sale of treasury shares (otherwise than under paragraph (a) above) up to a maximum nominal amount of £58,428,  
such power to expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 15 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.
17. That, if Resolution 15 is passed, the Directors are empowered, in addition to any power granted under Resolution 16, to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the authority given by Resolution 15 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment and/or sale; such power to be:
- a) limited to the allotment of equity securities and/or sale of treasury shares up to a maximum nominal amount of £58,428; and
  - b) used only for the purposes of financing (or refinancing, if the power is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,  
such power to expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by Resolution 15 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and/or treasury shares to be sold) after the power expires and the Directors may allot equity securities (and/or sell treasury shares) under any such offer or agreement as if the power had not expired.
18. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its own ordinary shares provided that:
- (i) the maximum aggregate number of ordinary shares which may be acquired pursuant to this authority is 5,842,813;
  - (ii) the minimum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to its nominal value;
  - (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
    - (a) an amount equal to 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the ordinary share is contracted to be purchased; and
    - (b) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
  - (iv) unless previously revoked or varied, this authority expires at the close of business on 31 December 2027 or, if earlier, at the conclusion of the Company's next Annual General Meeting; and
  - (v) the Company may make a contract or contracts to purchase its own ordinary shares under this authority prior to the expiry of such authority which will or may be executed by the Directors wholly or partly after the expiry date of such authority, and may make a purchase of its own ordinary shares in pursuance of any such contract or contracts.
19. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

**L Johnson**

Company Secretary

## EXPLANATORY NOTES REGARDING THE BUSINESS OF THE AGM

Resolutions 1 to 15 (inclusive) will be proposed as ordinary resolutions. These resolutions will be passed on a poll if each resolution is passed by members representing a simple majority of the total voting rights of members who (being entitled to do so) vote on each resolution. Resolutions 16 to 19 (inclusive) will be proposed as special resolutions. These resolutions will be passed on a poll if each resolution is passed by members representing not less than 75% of the total voting rights of members who (being entitled to do so) vote on each resolution.

### Annual Report and Accounts for the year ended 30 June 2026 (Resolution 1)

The Companies Act 2006 (the “2006 Act”) requires the directors of a public company to lay before the company in a general meeting copies of the directors’ reports, the independent auditors’ report and the audited financial statements of the company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive and adopt its audited accounts and reports for the year ended 30 June 2026 (the “Annual Report and Accounts 2026”).

### Directors’ Remuneration Report (Resolution 2)

In accordance with the 2006 Act, Resolution 2 seeks shareholders’ approval of the Directors’ Remuneration Report for the year ended 30 June 2026. The Directors’ Remuneration Report is set out on pages 136 to 144 of the Annual Report and Accounts 2026, and gives details of the Directors’ remuneration for the year ended 30 June 2026, and sets out the way in which the Company has implemented the approved Directors’ remuneration policy during the year. The vote on Resolution 2 is advisory only and the Directors’ entitlement to receive remuneration is not conditional on its being passed.

The 2006 Act requires the Directors’ remuneration policy to be put to shareholders for a binding vote at least every three years unless there is a change in the approved policy within the three-year period. The Company is not proposing any changes to the Directors’ remuneration policy approved at the annual general meeting in November 2025.

### Adoption of the Long-Term Incentive Plan (Resolution 3)

The Company’s existing long-term incentive arrangement for the Company’s Executive Directors and other selected senior management is the MJ Gleeson plc Long-Term Incentive Plan (the “Existing LTIP”). Since its ten-year approval by shareholders in December 2016, the Existing LTIP has provided for annual share-based awards ordinarily vesting on their third anniversary of grant following a three-year performance period subject to the participant’s continued service and the extent to which performance criteria are met over the performance period. With the expiry of the ten-year approval of the Existing LTIP approaching, shareholder approval is sought under Resolution 3 for a new arrangement, the MJ Gleeson Long-Term Incentive Plan (the “LTIP”).

The rules of the LTIP have regard to good practice for LTIP design and materially continue with the main features of the Existing LTIP which will close to new awards upon the adoption of the LTIP. A summary of the principal terms of the LTIP is set out in **Appendix 1** to this document.

A copy of the rules of the LTIP is available on the National Storage Mechanism from the date of this document, and will be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

### Adoption of the Company’s Annual and Deferred Bonus Plan (Resolution 4)

The Company’s existing annual and deferred bonus plan is the MJ Gleeson plc Annual and Deferred Bonus Plan (the “Existing ADBP”). Since its ten-year approval by shareholders in December 2016, the Existing ADBP has been operated to deliver cash bonus and related deferred bonus awards to selected employees. With the expiry of the ten-year approval of the Existing ADBP approaching, shareholder approval is sought under Resolution 4 for a new arrangement, the MJ Gleeson Annual and Deferred Bonus Plan (the “ADBP”).

The rules of the ADBP have regard to good practice for bonus plan design and materially continue with the main features of the Existing ADBP which will close to new participation upon the adoption of the ADBP. A summary of the principal terms of the ADBP is set out in **Appendix 2** to this document.

A copy of the rules of the ADBP is available on the National Storage Mechanism from the date of this document, and will be available for inspection at the place of the AGM for at least 15 minutes before and during the AGM.

### Final dividend in respect of the year ended 30 June 2026 (Resolution 5)

The Board recommends a final dividend payment to shareholders of 1.0 pence per ordinary share in respect of the year ended 30 June 2026. The dividend, if approved by shareholders, will be paid on 20 November 2026 to shareholders on the register of members at the close of business on 23 October 2026.

### Re-appointment of Directors (Resolutions 6 to 12)

Resolutions 6 to 12 relate to the re-appointment of the Company’s Directors.

The Company’s articles of association (“Articles”) provide that a Director who has been appointed by the Board during the year shall only hold office until the next annual general meeting following his or her appointment. As announced on 5 October 2026, Andrew Kirkman has been appointed by the Board as Chief Financial Officer with effect from 19 October 2026 and Keith Adey was appointed as a Non-Executive Director of the Company effective from 1 January 2026. Consequently, both Andrew Kirkman and Keith Adey will retire from office at the Annual General Meeting and both intend to stand for re-appointment by the shareholders as permitted by the Articles.

The Articles also require a minimum number of the Company's other Directors to retire on a rotational basis at each annual general meeting. Notwithstanding the provisions of the Articles, the Board has determined that all of the other Directors at the date of this Notice will retire from office at the Annual General Meeting in line with best practice recommendations of the Financial Reporting Council's UK Corporate Governance Code, and each of them intends to stand for re-appointment by the Company's shareholders.

The Board believes that each Director demonstrates commitment to their role in order to discharge the Board's duties and responsibilities effectively, and to contribute to the long-term sustainable success of the Company. The Board therefore recommends the appointment of all of the Directors. The biographical details of each of the Directors can be found on page 9 of this document. Further information can be found on pages 104 and 105 of the Annual Report and Accounts 2026.

### **Re-appointment and remuneration of the Independent Auditors (Resolutions 13 and 14)**

The Company is required to appoint or re-appoint auditors at each annual general meeting at which its audited accounts and reports are presented to shareholders. On the recommendation of the Audit Committee, the Board is proposing to shareholders the re-appointment of PricewaterhouseCoopers LLP as Independent Auditors. Resolution 13, therefore, proposes PwC's re-appointment to hold office until the Company's next annual general meeting at which its accounts are laid before shareholders. Resolution 14 authorises the Directors to determine the Independent Auditors' remuneration. The Audit Committee has confirmed to the Board that its recommendation is free from third party influence and that no restrictive contractual provisions have been imposed on the Company limiting the choice of auditors.

### **Share allotment authority (Resolution 15)**

The Directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the Annual General Meeting and the Board would like to seek a new authority to provide the Directors with flexibility to allot new shares and grant rights up until the Company's 2027 Annual General Meeting.

Resolution 15 seeks to confer on the Directors the authority to allot ordinary shares and other shares in the Company or grant rights to subscribe for, or convert any security into shares in the Company up to a maximum aggregate nominal amount of £389,521 (representing approximately one-third of the Company's issued ordinary share capital as at 2 October 2026, being the latest practicable date before publication of this document). This authority will expire at the close on business on 31 December 2027 or, if earlier, at the conclusion of the Annual General Meeting to be held in 2027 and will revoke the previous authorities to the extent that they have not already been utilised. Your directors have no present intention of issuing any shares in the Company, save in respect of employee share schemes, but the passing of this Resolution will enable your directors to take advantage of any opportunities which may arise. As at 2 October 2026 the Company did not hold any of its shares as treasury shares.

### **Disapplication of pre-emption rights (Resolutions 16 and 17)**

Under section 561 of the 2006 Act, all equity securities which a company proposes to issue for cash have to be offered to existing shareholders in proportion to their existing holdings. Your directors believe that this would be too restrictive to enable the Company to take advantage of opportunities which may arise. Sections 570 and 573 of the 2006 Act permit the disapplication of such pre-emption rights. Accordingly, Resolutions 16 and 17 seek the disapplication of statutory pre-emption rights in specific circumstances and within the limits prescribed by the Statement of Principles on the Disapplication of Pre-Emption Rights ("Principles") issued by the Pre-Emption Group.

In November 2022, the Pre-Emption Group revised its Principles, making a number of changes designed to improve capital raising processes for publicly traded companies by, among other matters, increasing the 'routine' disapplication thresholds and introducing new supplemental disapplication thresholds.

The Principles provide that a company may now seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10% (previously 5%) of the company's issued ordinary share capital for use in any circumstances; and (ii) no more than an additional 10% (previously 5%) of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period (previously 6 months) and is disclosed in the announcement of the issue.

The Principles also provide that, in both cases (i) and (ii) outlined above, a company may now seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2% of the company's issued ordinary share capital for the purposes of making a 'follow-on' offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders.

The Board has carefully considered the increased and supplemental thresholds available under the revised Principles, and has concluded that, for the time being, it is in the best interests of the Company and its shareholders to continue to seek disapplication powers similar in both scope and level to those sought by the Company in previous years.

Accordingly, Resolution 16 is proposed as a special resolution. If passed, it will permit the Directors to allot equity securities (and/or sell shares held in treasury) for cash without complying with the statutory pre-emption procedure (a) in connection with a rights issue, open offer or other pre-emptive issue; and (b) otherwise than in connection with any such offer or issue, up to a maximum nominal amount of £58,428. This amount is equivalent to approximately 5% of the Company's issued ordinary share capital as at 2 October 2026 (being the latest practicable date before publication of this document). This resolution will permit the Directors to allot shares (and/or sell shares out of treasury) for cash on a non-pre-emptive basis, up to the specified 5% level in any circumstances.

Resolution 17 is in addition to Resolution 16 and will also be proposed as a special resolution in line with best practice. If this resolution is passed, it will enable the Directors to allot shares (and/or sell shares out of treasury) for cash free from statutory pre-emption rights up to a further maximum nominal amount of £58,428. This amount is also equivalent to approximately 5% of the Company's issued ordinary share capital as at 2 October 2026 (being the latest practicable date before publication of this document).

The Board shall use the power conferred by Resolution 17 only in connection with either an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period (as now permitted by the Principles) and is disclosed in the announcement of the issue.

The Directors have no current intention of exercising these powers if granted, but believe that it is in the best interests of the Company and its shareholders to have the flexibility, in the circumstances outlined, to allot shares and/or to sell treasury shares for cash free from statutory pre-emption rights. The Board confirms that, in exercising these powers, it will follow the shareholder protections and features set out in Part 2B of the Principles.

### **Purchase own shares (Resolution 18)**

Resolution 18 is a special resolution which, if passed, will authorise the Company to make one or more market purchases of its own shares up until the close of business on 31 December 2027 or, if earlier, the conclusion of the Company's Annual General Meeting to be held in 2027, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 5,842,813, representing approximately 10% of the issued share capital as at 2 October 2026, being the latest practicable date before publication of this document. The maximum and minimum prices which may be paid for each ordinary share are as specified in Resolution 18. Your directors have no immediate plans to utilise this proposed authority but consider it desirable for it to be available to provide additional flexibility in the management of the Company's capital resources. The Directors would exercise this authority only if they believed that to do so would be in the interests of the shareholders generally and would be likely to result in an increase in earnings per share ("EPS"). The Directors would also consider whether any EPS targets included in employee share incentive schemes should be adjusted to take account of any buyback. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time.

### **Notice of General Meetings (Resolution 19)**

Under the 2006 Act, the notice period required for general meetings of the Company is at least 21 clear days unless shareholders approve a shorter notice period (which cannot, however, be less than 14 clear days) and provided that certain conditions are met.

Annual general meetings will continue to be held on at least 21 clear days' notice. A condition for the shorter notice period for other general meetings is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility allowing shareholders to appoint a proxy by means of a website. The Company already routinely provides this facility (please see the notes to the Notice below for the Company's arrangements for electronic proxy appointments). The other condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 clear days to not less than 14 clear days. Therefore, in order to continue to be able to call general meetings (other than Annual General Meetings) on 14 clear days' notice, Resolution 19 seeks such approval. It is intended that the shorter notice would not be used as a matter of routine for such meetings but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed.

## BOARD BIOGRAPHIES

### **Fiona Goldsmith – Non-Executive Chair**

Appointed to the Board in October 2019 as a Non-Executive Director, Fiona became Senior Independent Director in March 2022 holding the position until July 2025. Fiona became interim Chair in April 2025 and was appointed to the role permanently on 4 July 2025. She is also Chair of the Company's Nomination Committee.

Fiona has extensive experience in finance. Following qualification at KPMG, Fiona held senior finance roles at First Choice Holidays plc and Land Securities Group plc. Fiona is currently a non-executive director and Chair of the Audit and Risk Committee of KCOM Group Limited.

### **Christopher Mills – Non-Executive Director (non-independent as a significant shareholder representative)**

Appointed to the Board in January 2009.

Christopher is the founder and managing director of Harwood Capital Management Group and was Chief Investment Officer of J O Hambro Capital Management Limited from 1993 to 2011. He is also Chief Executive and Investment Manager of North Atlantic Smaller Companies Investment Trust plc, a UK listed investment trust. Christopher is a non-executive director of several private and publicly quoted companies.

### **Elaine Bailey – Independent Non-Executive Director**

Appointed to the Board in March 2021.

Elaine has extensive experience in housing, engineering, construction and government services. She was previously CEO of the Hyde Housing Association. Elaine is a chartered member of the Institution of Structural Engineers. She also has a number of non-executive roles including at Residential Secure Income plc, McCarthy & Stone (Shared Ownership) Limited and Andium Homes, and is a trustee of the Greenslade Family Foundation. Elaine is Chair of the Company's Sustainability Committee and a member of each of the Audit, Nomination and Remuneration Committees. Elaine also shares the responsibilities of the Workforce Representative.

### **Nicola Bruce – Independent Non-Executive Director and Senior Independent Director**

Appointed to the Board in March 2023 and Senior Independent Director since 4 July 2025.

Nicola is an experienced plc Remuneration Committee chair and a Fellow of the Chartered Institute of Management Accountants, with an executive background in strategy and business development.

She is currently Senior Independent Director at Ibstock plc, where she Chairs the Remuneration Committee. She is also Remuneration Committee chair at Stelrad plc. Nicola is Chair of MJ Gleeson's Remuneration Committee and a member of both the Audit and Nomination Committees. She also shares the responsibilities of the Workforce Representative.

### **Keith Adey – Independent Non-Executive Director**

Appointed to the Board in January 2026.

Keith is a qualified chartered accountant with vast industry experience, having been Chief Financial Officer at Bellway plc for 13 years. He has also worked at KPMG and Grainger plc. Keith is the Chair of the Company's Audit Committee and is also a member of the Remuneration and Nomination Committees.

### **Graham Prothero – Chief Executive Officer**

Appointed to the Board in January 2023.

Graham has extensive industry experience and was previously Chief Operating Officer at Vistry Group plc and Chief Executive of Galliford Try plc. Graham is a Fellow of the Institute of Chartered Accountants and was previously a partner at Ernst and Young LLP. Graham is on the board of The Jigsaw Trust.

### **Andrew Kirkman – Chief Financial Officer**

Appointed to the Board with effect from 19 October 2026.

Andrew is a qualified chartered accountant and has extensive experience having been Chief Financial Officer at Balfour Beatty Capital, Viridor, Harworth Group plc, CLS Holdings plc and British Solar Renewables. Andrew is also a non-executive director at A2 Dominion and a member of the Audit and Scrutiny Committee at the University of Oxford.

## NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. A copy of all contracts of service and letters of appointment between the Company and its Directors may be inspected at the Company's registered office during normal business hours on any weekday (excluding public holidays).
2. A shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint another person, or two or more persons in respect of different shares held by them, as their proxy to exercise all or any of his or her rights to attend, speak and vote on his or her behalf at the meeting. A proxy need not be a shareholder of the Company. Shareholders are encouraged to appoint the Chair of the meeting as their proxy. This will ensure that the appointing shareholder's vote will be counted if ultimately the shareholder (or any other proxy the shareholder might otherwise appoint) is not able to attend on the day for any reason. Shareholders can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.
3. A proxy may be appointed by any of the following methods:
  - by completing the enclosed hard copy Proxy Form and returning it to the Company's registrars in accordance with Note 4 below;
  - by registering the proxy appointment electronically in accordance with Note 5 below;
  - in the case of a CREST member, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Notes 12 to 15 below; or
  - in the case of an institutional investor, by utilising the Proxymity service in accordance with Note 16 below.
4. A hard copy Proxy Form is enclosed and instructions for use are shown on the form. To be valid, the form (and any power of attorney or other authority under which it is signed or a notarially certified copy of such power or other authority) must be lodged with the Company's registrar, Equiniti Limited at Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA by no later than 11.30 am on Wednesday 4 November 2026 (or, in the case of an adjournment, by no later than 48 hours (excluding non-working days) before the adjourned meeting). Any amendments that the shareholder makes to the Proxy Form must be initialled by them.
5. As an alternative to completing and returning the hard copy Proxy Form, a shareholder may submit a proxy appointment electronically by accessing [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions. To be valid, any electronic proxy appointment must be received (together with any power of attorney or other authority under which it is signed or authenticated or a notarially certified copy of such power or other authority) by the Company's registrars, Equiniti Limited, by no later than 11.30 am on Wednesday 4 November 2026 (or, in the case of an adjournment, by no later than 48 hours (excluding non-working days) before the adjourned meeting).
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members.
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, the appointed proxy will vote (or abstain from voting) at his or her discretion. The appointed proxy will also vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.
8. Any person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. The statement of the rights of shareholders in relation to the appointment of proxies in Note 2 above does not apply to Nominated Persons. The rights described in that note can only be exercised by shareholders of the Company.
10. Only those shareholders who are registered on the register of members of the Company at 6.30 pm on Wednesday 4 November 2026, or, if the meeting is adjourned, shareholders entered on such register 48 hours (excluding non-working days) before the time fixed for the adjourned meeting are entitled to attend and vote in respect of the number of shares registered in their names at the time. Changes to entries on the register of members after 6.30 pm on Wednesday 4 November 2026 or, if the meeting is adjourned, not less than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting, will be disregarded in determining the rights of any person to attend and/or vote at the Annual General Meeting.
11. As at 2 October 2026 (which is the latest practicable date before publication of this Notice) the Company's issued share capital consisted of 58,428,126 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 2 October 2026 were 58,428,126.
12. CREST members who wish to appoint a proxy by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournments of it by utilising the procedures described in the CREST Manual. CREST personal members and 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.
13. In order for a proxy appointment 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 & International Limited's specifications and must contain the information required for such instructions as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to

be received by the issuer's agent (CREST participant ID: RA19) (together with any power of attorney or other authority under which it is signed or authenticated or a notarially certified copy of such power or other authority) by no later than 11.30 am on Wednesday 4 November 2026 (or, in the case of an adjournment, by no later than 48 hours (excluding non-working days) before the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the 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.

14. CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(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 services provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
15. 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.
16. A shareholder who is an institutional investor may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrar. Further information regarding Proxymity can be found at [www.proxymity.io](http://www.proxymity.io). To be valid, a shareholder's proxy appointment must be received (together with any power of attorney or other authority under which it is signed or authenticated or a notarially certified copy of such power or other authority) by no later than 11.30 am on Wednesday 4 November 2026 (or, in the case of an adjournment, by no later than 48 hours (excluding non-working days) before the adjourned meeting). Before a proxy can be appointed via this process, the appointing shareholder will need to have agreed to Proxymity's associated terms and conditions. It is important that the appointing shareholder reads these carefully as the shareholder will be bound by them, and they will govern the electronic appointment of the proxy.
17. A shareholder can change his or her proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
18. A shareholder can revoke a proxy instruction and terminate the authority of a person to act as proxy by notice in writing delivered to the Registrar not later than the last time at which a proxy appointment should have been received to be valid in accordance with these notes.
19. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the 2006 Act, the Company may be required to publish on a website a statement setting out any matter relating to:
  - (i) the audit of the Company's accounts (including the Independent Auditors' report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
  - (ii) any circumstance connected with the Independent Auditors 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 2006 Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's Independent Auditors no later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required to publish on a website under section 527 of the 2006 Act.
20. 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 where more than one corporate representative is appointed, they do not do so in relation to the same shares.
21. Any member attending the AGM has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the 2006 Act and subject to some exceptions, the Company must cause to be answered.
22. A copy of this Notice, and other information required by section 311A of the 2006 Act, can be found at [www.mjgleesonplc.com](http://www.mjgleesonplc.com).
23. Any website or electronic address (within the meaning of section 333(4) of the 2006 Act) provided either in this Notice or in any related documents (including the Chair's letter and the Proxy Form) may not be used to communicate with the Company for any purposes other than those expressly stated.
24. All resolutions contained in this Notice will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.

## APPENDIX 1 – SUMMARY OF THE PRINCIPAL TERMS OF THE MJ GLEESON LONG-TERM INCENTIVE PLAN (THE “LTIP”)

### Operation

The operation of the LTIP in respect of the Executive Directors and other key executives of the Company will be overseen by the Remuneration Committee of the Board of Directors of the Company and references to Board below should be construed accordingly.

The LTIP is a discretionary executive share plan. Under the LTIP, the Board may, within certain limits and subject to any applicable performance conditions, grant to eligible employees Options, Conditional Share Awards, Restricted Shares or Cash Awards (known for the purpose of this summary as “Awards”). Where the participant becomes entitled to acquire the ordinary shares or be made the cash payment, the Award is said to have vested.

The terms of awards granted under the LTIP to the Company’s Executive Directors shall necessarily fall within the scope of applicable shareholder approved Directors’ Remuneration Policy.

### Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Board.

### Limits

The market value of ordinary shares of the Company (measured ordinarily by reference to a five-day averaging period ending immediately prior to the grant date) that may be awarded to a participant in any financial year will not exceed in aggregate 300% of the relevant participant’s annual base salary.

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market. The Company may issue no more than 10% of its shares within a 10-year period to satisfy awards to participants in the LTIP and any other employees’ share scheme operated by the Company under which shares are issued. Shares issued out of treasury for the LTIP count towards this limit for so long as this is required by institutional shareholder guidelines. Awards which are renounced or lapse shall be disregarded for the purposes of these limits.

### Benefits not pensionable

Benefits received under the LTIP are not pensionable.

### Grant of Awards

Awards will normally be granted within a 42-day period following (i) the date of approval of the LTIP by the shareholders of the Company, (ii) the day after the publication of the results of the Company for any period, (iii) any other time at which the Board determines there are exceptional circumstances which justify the grant of the award or (iv) the day after the lifting of any Dealing Restrictions which prevented the grant of awards.

No Awards may be granted more than 10 years after the date the LTIP is approved by shareholders of the Company.

### Vesting of Awards

Awards may be subject to the achievement of pre-determined performance targets or other conditions set by the Board at the date of grant.

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Board determines the extent to which any performance targets or other conditions have been satisfied.

The normal vesting date in respect of awards to Executive Directors shall align to Directors’ Remuneration Policy.

Any performance conditions applying to Awards may be varied or substituted if the Board considers it appropriate in response to one or more events, provided in the case of Awards held by Executive Directors that the Board considers that the varied or substituted performance conditions are not materially less difficult to satisfy than the original conditions would have been but for event(s) in question.

### Holding period

Awards once vested may be subject to a holding period set at the date of grant. In such case the normal holding period will be two years. Any holding period will only apply to the net number of Shares acquired if a participant chooses to settle their tax liability by selling Shares. During any holding period the only restriction on the participant will be that they cannot sell the Shares. A holding period may end early at the discretion of the Board.

### Taxation

The vesting or exercise of Awards is conditional upon the participant paying any relevant taxes due.

### Malus and clawback for Awards

The circumstances in which malus and clawback could apply are as follows:

- discovery of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Company or Group companies;
- the assessment of any performance target or condition in respect of an Award was based on error, or inaccurate or misleading information;

- the discovery that any information used to determine the number of shares subject to an Award was based on error, or inaccurate or misleading information;
- action or conduct of an award holder which, in the reasonable opinion of the Board, amounts to employee fraud or gross misconduct; and
- events or behaviour of an award holder have contributed to the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant award holder was responsible, at least in part, for the censure or reputational damage and that the censure or reputational damage is attributable, at least in part, to him.

The malus period will be up to the date of vesting. The clawback period will be two years from the date of vesting.

### **Cessation of employment**

For good leavers, unvested Awards will vest on the normal vesting date subject to (i) the extent any applicable performance target has been satisfied at the end of the normal performance period and (ii) pro-rating to reflect the period of time elapsed between grant and cessation of employment as a proportion of the normal vesting period.

The Board has the discretion to determine that a good leaver's award may instead vest early in which any applicable performance target would be tested early. The Board also has discretion regarding whether to pro-rate the Awards for time served.

A 'good leaver' is defined as a participant ceasing to be in employment with the Group by reason of death, ill-health, injury, disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group, the participant's employing business being sold out of the Group or at the Board's discretion.

Anyone who is not a good leaver will be a bad leaver. Bad leavers will forfeit all unvested and vested but unexercised Awards.

### **Change of control**

Unvested Awards will vest early on a change of control subject to (i) the extent that any applicable performance measures have been satisfied at that time and (ii) pro-rating to reflect the reduced period of time between grant and early vesting as a proportion of the vesting period that has then elapsed.

The Board has discretion regarding whether to pro-rate the Awards for time served.

In the event of an internal corporate reorganisation, the Board may decide (with the consent of the acquiring company) to replace unvested Awards with equivalent new awards over shares in the acquiring company.

In the event of a demerger, distribution or any other corporate event, the Remuneration may determine that Awards will vest. The proportion of the Awards which vest will be determined by the Board taking into account, among other factors, the period of time the award has been held by the participant and the extent to which any applicable performance conditions have been satisfied at that time.

### **Dividend equivalents**

The Board may decide that participants will receive a payment (in cash and/or additional shares) equal in value to any dividends that would have been paid on the shares which vest under their Awards by reference to the period between the time when the relevant award was granted and the time when the relevant award vested (or where an award is an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie.

### **Non-transferability of Awards**

Awards are not transferable other than to the participant's personal representatives.

### **Allotment and transfer of shares**

Any shares allotted or transferred under the LTIP will rank equally with shares then in issue (except for rights arising in reference to a record date prior to their allotment or transfer).

### **Alternative settlement**

At its discretion, the Board may decide to satisfy Awards with a payment in cash or shares equal to any gain that a participant would have made had the relevant award been satisfied with shares.

### **Adjustment of Awards**

On a variation of the capital of the Company or in the event of a demerger, special dividend or other similar event which affects the market price of shares to a material extent, the number of shares subject to an Award may be adjusted in such manner as the Board determines.

### **Amendments**

Amendments to the LTIP rules may be made at the discretion of the Board. However, the basis for determining a participant's entitlement to be made an Award and/or acquire shares, the persons to whom an Award may be made, the limitations on the total number of shares over which an Award can be made, individual participation limits and the adjustments that may be made following a variation of capital cannot be altered to the advantage of participants without prior shareholder approval, except for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Company.

The Board may add to, vary or amend the LTIP rules by way of a separate schedule in order that the LTIP may operate to take account of local legislative and regulatory treatment for participants or the relevant Group company, provided that the parameters of these arrangements will provide no greater benefits than the LTIP rules as summarised above.

## APPENDIX 2 – SUMMARY OF THE PRINCIPAL TERMS OF THE MJ GLEESON ANNUAL AND DEFERRED BONUS PLAN (THE “ADBP”)

### Operation

The operation of the ADBP in respect of the Executive Directors and other key executives of the Company will be overseen by the Remuneration Committee of the Board of Directors of the Company and references to Board below should be construed accordingly.

The ADBP is both a cash bonus plan and a discretionary executive share plan under which a proportion of a participant's bonus may be deferred into an award over ordinary shares of the Company (together, a “Bonus Plan Award”). Under the ADBP, the Board may, within certain limits, grant to eligible individuals deferred awards over ordinary shares taking the form of Options, Conditional Share Awards or Restricted Shares (known for the purpose of this summary as ‘Bonus Plan Deferred Awards’). No payment is required for the grant of a Bonus Plan Deferred Award. Where the participant becomes entitled to acquire the ordinary shares, the Bonus Plan Deferred Award is said to have vested.

The terms of a Bonus Plan Award granted under the ADBP to the Company's Executive Directors shall necessarily fall within the scope of applicable shareholder approved Directors' Remuneration Policy.

### Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible for selection to participate in the Bonus Plan at the discretion of the Board.

### Limits

The maximum Bonus Plan Award level will be 150% of salary for Executive Directors or such different maximum specified under applicable Directors' Remuneration Policy.

In respect of the Bonus Plan Deferred Awards, the ADBP may operate over new issue shares, treasury shares or shares purchased in the market. The Company may issue no more than 10% of its shares within a 10 year period to satisfy awards to participants in the ADBP and any other employees' share scheme operated by the Company under which shares are issued. Shares issued out of treasury for the Bonus Plan Deferred Awards count towards these limits for so long as this is required by institutional shareholder guidelines. Bonus Plan Deferred Awards which are renounced or lapse shall be disregarded for the purposes of this limit.

### Benefits not pensionable

Benefits received under the ADBP are not pensionable.

### Grant of Bonus Plan Deferred Awards

Bonus Plan Deferred Awards will normally be granted within a 42 day period following (i) the date of approval of the ADBP by the shareholders of the Company, (ii) the day after the publication of the results of the Company for any period, (iii) any other time at which the Board determines there are exceptional circumstances which justify the grant of the award or (iv) the day after the lifting of any Dealing Restrictions which prevented the grant of Bonus Plan Deferred Awards.

No Bonus Plan Deferred Awards may be granted more than 10 years after the date the ADBP is approved by shareholders of the Company.

### Vesting of Bonus Plan Deferred Awards

Bonus Plan Deferred Awards will normally vest three years after grant subject to continued employment within the Group.

The vesting of a Bonus Plan Deferred Award may also be subject to such additional conditions (if any) as specified for the Deferred Plan Deferred Award at the time of its grant.

### Taxation

The vesting or exercise of Bonus Plan Deferred Awards is conditional upon the participant paying any relevant taxes due.

### Malus and clawback for Bonus Plan Awards

The circumstances in which malus and clawback could apply are as follows:

- discovery of a material misstatement resulting in an adjustment to the audited consolidated accounts of the Company or Group companies;
- the assessment of any performance target or condition in respect of a Bonus Plan Award was based on error, or inaccurate or misleading information;
- the discovery that any information used to determine the number of Plan Shares subject to a Bonus Plan Award or the value of a Cash Award was based on error, or inaccurate or misleading information; action or conduct of an award holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and
- events or behaviour of an award holder have contributed to the censure of the Company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant award holder was responsible, at least in part, for the censure or reputational damage and that the censure or reputational damage is attributable, at least in part, to them.

The malus period would be up to the date of the bonus determination for the cash bonus and for the Bonus Plan Deferred Awards, for three years after that up to vesting.

The clawback period will be three years from the date of the bonus determination for any cash payments under the ADBP.

## **Cessation of employment**

Where a participant's employment is terminated after the end of a performance year but before the payment is made, the participant may remain eligible for a Bonus Plan Award for that performance year subject to an assessment of the performance targets over the period. Where a Bonus Plan Award is made it shall be delivered in the same way and at the same time as if the participant had not ceased to be in Relevant Employment.

If the participant is a good leaver during the relevant performance year, a bonus will normally be paid in the same way and at the same time as if the participant had not ceased to be in Relevant Employment, pro-rated for length of service and the achievement of performance targets measured over the full performance year. Any unvested Bonus Plan Deferred Awards will ordinarily vest in full on the normal vesting date.

The Board has the discretion to determine that a Bonus Plan Award may be paid fully in cash at the date of cessation, and/or that Bonus Plan Deferred Awards will vest early on cessation, and/or to not pro rate the bonus for time served as an employee.

A 'good leaver' in all cases is defined as a participant ceasing to be in employment with the Group by reason of death, ill-health, injury or at the Board's discretion. In respect outstanding bonus determinations 'good leaver' is also defined as a participant ceasing to be in employment with the Group by reason of disability, redundancy, retirement, the company employing the participant ceasing to be a member of the Group and the participant's employing business being sold out of the Group.

Anyone who is not a good leaver will be a bad leaver. For a bad leaver, there will be no cash bonus pay-out for the year in which they leave and any unvested Bonus Plan Deferred Awards will lapse.

A Bonus Plan Deferred Award (if any) granted to an individual that has ceased to be in employment with the Group by the time of the grant of the Bonus Plan Deferred Award shall vest on normal timetable.

## **Change of control**

The participant will receive the annual bonus in cash immediately prior to the date of the change of control. The level of cash payment will be determined by the Board at its discretion by reference to the time elapsed from the start of the performance year to the change of control date and the performance levels achieved as at the date of the change of control (where applicable).

The Board has discretion to determine, in exceptional circumstances, whether to pro rate the award for time served as an employee. Any unvested Bonus Plan Deferred Awards will also vest immediately prior to a change of control.

In the event of an internal corporate reorganisation, the Board may decide (with the consent of the acquiring company) to replace unvested Bonus Plan Deferred Awards with equivalent new awards over shares in the acquiring company.

In the event of a demerger, distribution or any other corporate event, the Board may determine that Bonus Plan Award may be paid. The proportion of the Bonus Plan Award which may be paid will be determined by the Board taking into account, among other factors, the period of the performance year elapsed and the extent to which any applicable performance conditions have been satisfied at that time.

## **Dividend equivalents**

The Board may decide that participants will receive a payment (in cash and/or additional shares) equal in value to any dividends that would have been paid on the shares which vest under their Bonus Plan Deferred Awards by reference to the period between the time when the relevant award was granted and the time when the relevant award vested. This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie.

## **Non-transferability of Bonus Plan Deferred Awards**

Bonus Plan Deferred Awards are not transferable other than to the participant's personal representatives.

## **Allotment and transfer of shares**

Any shares allotted or transferred under the ADBP will rank equally with shares then in issue (except for rights arising in reference to a record date prior to their allotment or transfer).

## **Alternative settlement**

At its discretion, the Board may decide to satisfy Bonus Plan Deferred Awards with a payment in cash or shares equal to any gain that a participant would have made had the relevant award been satisfied with shares.

## **Adjustment of Bonus Plan Deferred Awards**

On a variation of the capital of the Company or in the event of a demerger, special dividend or other similar event which affects the market price of shares to a material extent, the number of shares subject to an Award may be adjusted in such manner as the Board determines.