

# Notice of Annual General Meeting

**Notice** is given that the 2023 Annual General Meeting (AGM) of The Alumasc Group plc (the Company) will be held at Wade, Third Avenue, Halstead, Essex CO9 2SX at 10am on Thursday 26 October 2023 to consider the following:

## Ordinary business

Resolutions 1 to 9 will be proposed as ordinary resolutions.

- 1 To receive the reports of the Directors and Auditor and the accounts for the year ended 30 June 2023**
- 2 To receive the report of the Remuneration Committee for the year ended 30 June 2023**
- 3 To approve the Remuneration Policy**
- 4 To declare a final dividend of 6.9 pence per share**
- 5 To re-elect Gilbert Jackson as a Director**
- 6 To re-elect Michael Leaf as a Director**
- 7 To re-appoint Crowe U.K. LLP as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company**
- 8 That the Audit Committee be authorised to determine the Auditor's remuneration**

## Special business

The following resolution will be proposed as an ordinary resolution.

### **9 Renewal of Directors' authorities to allot shares**

That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,505,564 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company, save that the Directors shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or rights to be granted pursuant to any such offers or agreements after this authority had expired. All unexercised authorities previously granted to the Directors are hereby revoked.

The following three resolutions will be proposed as special resolutions.

### **10 Disapplication of statutory pre-emption rights: General**

That the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 9 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 or sale, such authority to be limited to:

- a. allotments for rights issues and other pre-emptive issues; and
- b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount of £225,834. This amount to be not more than 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the notice of meeting,

such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 25 October 2024).

### **11 Disapplication of statutory pre-emption rights: Acquisition or capital investment**

That if resolution 9 granting authority to allot shares is passed, the Board be authorised in addition to any authority granted under the first disapplication resolution to allot equity securities (as defined in 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 or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £225,834. This amount to be not more than 5% of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the notice of meeting; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

# Notice of Annual General Meeting continued

## **12 Company's authority to purchase its own shares**

That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 12.5 pence each in the Company provided that:

- (i) the maximum number of ordinary shares hereby authorised to be acquired is 5,383,900 which represents 14.9% of the issued share capital of the Company at the date of this Notice;
- (ii) the minimum price (exclusive of taxes and expenses) which may be paid for such ordinary shares is 12.5 pence per share;
- (iii) the maximum price (exclusive of taxes and expenses) which may be paid for such ordinary shares is an amount equal to 105% of the average of the middle market quotations for ordinary shares (derived from the Daily Official List of the London Stock Exchange plc) for the five dealing days immediately preceding the day on which such ordinary shares are contracted to be purchased;
- (iv) the authority hereby conferred shall expire on 25 October 2024, or, if earlier, on the date of the next Annual General Meeting of the Company except that the expiry of such authority shall not exclude any purchase of ordinary shares made pursuant to a contract concluded before the authority expired and which would or might be executed wholly or partly after its expiration; and
- (v) this authority supersedes the Company's authority to make market purchases granted by Special Resolution passed at the last AGM.

By order of the Board



**Helen Ashton**  
**Group Company Secretary**  
5 September 2023

Burton Latimer  
Kettering  
Northamptonshire  
NN15 5JP

Registered No:  
01767387

# Explanatory Notes

## to the Notice of Annual General Meeting

### **Resolutions 1 to 9 are being proposed as Ordinary resolutions and Resolutions 10 to 12 are being proposed as Special resolutions**

#### **Resolution 1 – Annual Report and Accounts for the year**

The Directors will present to the shareholders the Annual Report and Accounts for the year ended 30 June 2023, together with the Directors' and Auditors' report on those accounts.

#### **Resolution 2 – Directors' Remuneration Report**

The Directors' Remuneration Report is set out on pages 76 to 86. Resolution 2 is an advisory vote and does not affect the future remuneration paid to any Director. It provides details of the remuneration paid for the year ended 30 June 2023.

#### **Resolution 3 – Approval of the Remuneration Policy**

The Remuneration Policy approved by the Shareholders at the 2020 AGM has come to an end of its three-year period and due for renewal. The new Remuneration Policy (the 2023 Policy) as set out on pages 87 to 92 of the Annual Report is proposed for approval. The 2023 Policy updates the 2020 Policy in terms of malus and clawback on the cash bonus and LTIP schemes and information about these changes is detailed on pages 76 to 78 of the Remuneration Report.

#### **Resolution 4 – To declare a dividend**

Shareholders are being asked to approve a final dividend of 6.9 pence per ordinary share. If the recommended final dividend is approved, it is expected to be paid on 3 November 2023 to all shareholders on the register on 29 September 2023.

#### **Resolutions 5 to 6 – Re-election of Directors**

The Company's Articles of Association require that Directors must retire by rotation and seek re-election at the third Annual General Meeting after the general meeting at which the postholder was appointed or re-appointed. Biographical details of each Director can be found on pages 64 to 65 of this 2023 Annual Report and Accounts.

#### **Resolution 5 – Re-election of Gilbert Jackson**

Your Board recommends that Gilbert Jackson be re-elected as a Director.

#### **Resolution 6 – Re-election of Michael Leaf as a Director**

Your Board recommends that Michael Leaf be re-elected as a Director.

The Board has concluded that the Directors standing for re-election are effective, committed to their role, and subject to shareholder approval, should continue in office.

#### **Resolutions 7 and 8 – Re-appointment of Crowe U.K. LLP (Crowe) as Auditor and to authorise the Auditor's remuneration**

At each general meeting at which the Company's accounts are presented the Company is required to appoint the Auditor to serve until the next general meeting at which accounts are presented. The Directors appointed Crowe U.K. LLP in the year and are recommending that Crowe be re-appointed as Auditor. Resolution 8 authorises the Audit Committee of the Board to set the Auditor's remuneration. This resolution follows standard practice.

#### **Resolution 9 – Renewal of Directors' authority to allot shares**

By virtue of Section 551 of the Companies Act 2006 the Directors require the authority of shareholders of the Company to allot shares or other relevant securities of the Company. This authorises the Directors to make allotments of up to an additional 12,044,519 shares (being approximately one third of the issued share capital of the Company as at the date of this Notice). This authority will lapse at the conclusion of the next Annual General Meeting, unless renewed earlier. The Directors have no present intention to exercise the authority proposed to be conferred by this Resolution.

#### **Resolutions 10 and 11 – Disapplication of statutory pre-emption rights**

Special resolutions 10 and 11 will allow the Directors to allot equity securities for cash pursuant to the authority under ordinary resolution 9, or by way of a sale of treasury shares, without in the first instance offering them to existing shareholders in proportion to their holdings.

The authority sought will authorise the Directors to issue shares in connection with: (a) a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a nominal value of £225,834 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. This amount represents just under 5% of the total ordinary share capital in issue at the date of this Notice (being the latest practicable date prior to publication of this Notice). In addition, (b) the financing (or re-financing, if the authority is to be used within six months after the original transaction) for an acquisition or other capital investment which the Board determines to be as contemplated by the Pre-Emption Group's Statement of Principles, to issue shares for cash up to a nominal value of £225,834 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. This amount also represents just under 5% of the total ordinary share capital in issue at 31 August 2023.

This disapplication authority is in line with guidance with the Pre-Emption Group's Statement of Principles. The authority will expire at the conclusion of the 2024 Annual General Meeting of the Company or, if earlier, on 25 October 2024.

## Explanatory Notes continued to the Notice of Annual General Meeting

The authority sought under this resolution provides the Company with greater flexibility in pursuing its strategy of building a focused premium building products company which should generate long-term growth for shareholders. It is the current intention to renew this authority annually.

The Directors have no present intention of exercising their authority under resolutions 10 and 11.

### Resolution 12 – Company's authority to purchase its own shares

The Directors consider it desirable that the Company should have the authority to make market purchases of its own shares. This resolution renews the Company's general authority to buy its own shares on similar terms to previous years' authority. The purpose of this Resolution is to authorise the Directors generally to purchase up to 5,383,900 ordinary shares in the market (being 14.9% of the issued share capital of the Company as at 31 August 2023). The Directors will only exercise the authority granted by Resolution 12 (if passed) if to do so would result in an increase in earnings per share and is in the best interests of shareholders generally. This authority will lapse on 25 October 2024, unless renewed earlier.

### Recommendation

Your Directors believe that the resolutions set out in Resolutions 1 to 12 are in the best interests of the shareholders as a whole and unanimously recommend that you vote in favour of these resolutions. They intend to do so in respect of their own beneficial holdings.

### Voting at the AGM

Your vote is important, and you are encouraged to complete and return the proxy form to the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, not less than 48 hours before the time fixed for holding the AGM. Please refer to the notes on pages 4 to 6 of this Notice for further details. Please consider appointing the Chairman of the AGM as your proxy with voting instructions, to ensure your vote is counted.

### Notes to the Notice of Annual General Meeting

- (1) A member may appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you.
- (2) To be valid, any proxy form or other instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notarial certified or office copy of such power or authority must be received by post or (during normal business hours only) by hand by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA not later than 48 hours before the time fixed for the meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent a member from attending and voting at the meeting instead of the proxy if they so wish. Amended instructions must also be received by Equiniti by the deadline for receipt of proxy forms. A member must inform Equiniti in writing of any termination of the authority of a proxy.
- (3) As an alternative to completing and returning the printed form of proxy, a member may submit your proxy appointment electronically by accessing [www.sharevote.co.uk](http://www.sharevote.co.uk) where full details of the procedure are given. For security purposes, members will need their Voting ID, Task ID and Shareholder Reference Number as printed on the form of proxy in order to validate the submission of their proxy appointment online. Any such proxy appointment must be received not later than 48 hours before the time fixed for the meeting or any adjournment thereof. To appoint more than one proxy electronically, please contact Equiniti on +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
- (4) If a member has more than one holding registered in their name they should receive no more than one copy of the Annual Report and one form of proxy which will be valid in respect of all his/her shareholdings. A form of proxy is enclosed. To request a form of proxy please contact Equiniti on +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
- (5) Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (CA2006) to enjoy information rights (a Nominated Person) may, under an agreement between them and the shareholder by whom they were nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the Annual General 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.
- (6) The statement of rights of shareholders in relation to the appointment of proxies in notes 1, 2, and 3 above to this Notice of Annual General Meeting does not apply to Nominated Persons. The rights described in these sections can only be exercised by the shareholders of the Company. 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.

- (7) The Company specifies that only those shareholders registered in the register of members of the Company as at 6.30pm on 24 October 2023 (or, in the event of any adjournment, at 6.30pm on the date which is two days before the time of the adjourned meeting) shall be entitled to attend (in person or by proxy) or vote at the meeting or any adjourned meeting in respect of the number of shares registered in their name at that time.

Changes to entries on the register of members made after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting. Please note that a proxy need not be a shareholder.

- (8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 26 October 2023 and any adjournment(s) thereof by using the procedure 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 & Ireland's specifications and must contain the information required for such instructions as described in the CREST manual (available at [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or relates to 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 (ID RA19) by the latest time(s) for receipt for proxy appointments specified in the Notice of Annual General Meeting. 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 Application Host) from which the issuer'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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will 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/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) 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 (as amended).

- (9) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
- (10) As at 31 August 2023 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consists of 36,133,558 ordinary shares, carrying one vote each.
- (11) Copies of the service contracts of Executive Directors, letters of appointment for Non-executive Directors, Directors' deeds of indemnity and a copy of the Company's Articles of Association are available for inspection at the Company's registered office on each business day during normal business hours and will also be available at the place of the Annual General Meeting from at least 15 minutes prior to the meeting and until the conclusion of the meeting.
- (12) It is possible that, pursuant to requests made by members of the Company under Section 527 of the CA 2006, the Company may be required to publish on its website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. 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 CA 2006.

Where the Company is requested to place a statement on a website under Section 527 of the CA 2006 it must forward the statement to the Company's Auditor not 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 under Section 527 of the CA 2006 to publish on its website.

## Explanatory Notes continued to the Notice of Annual General Meeting

- (13) A member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with Section 319A of the CA 2006. The Company must cause to be answered any such question but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (14) A copy of this Notice of Annual General Meeting and other information required by Section 311A of the CA 2006 can be found at [www.alumasc.co.uk](http://www.alumasc.co.uk).
- (15) Members who have general queries about the meeting should address such questions, in the first instance, to the Company's Registrars, Equiniti +44 (0)371 384 2030 . Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales)). Members may not use any electronic address provided in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
- (16) Voting at the meeting on all resolutions will be conducted by way of a show of hands. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website.

### **The Alumasc Group plc**

Station Road  
Burton Latimer  
Kettering  
NN15 5JP

<https://www.alumasc.co.uk>