



# Group PLC

## Mears Group PLC Result of AGM

Mears Group PLC held its Annual General Meeting on 29 June 2020.

In summary, Resolutions 1 to 17 and Resolution 19 were duly passed on a poll and Resolution 18 was not passed on a poll. The results of each resolution are as follows:

| Resolution  | Votes For  | Votes Against | Votes withheld | Total votes cast | Percentage of issued share capital voted (%) |
|---|------------|---------------|----------------|------------------|--|
| 1 To receive and adopt the Directors' and Auditor's Reports and Audited Accounts for the year ended 31 December 2019  | 83,996,964 | 451,191       | 46             | 84,448,155       | 76.4%  |
| 2 To approve the Remuneration policy  | 58,127,776 | 26,079,580    | 383,371        | 84,207,356       | 76.2%  |
| 3 To approve the Remuneration report  | 62,521,479 | 17,237,114    | 4,715,289      | 79,758,593       | 72.2%  |
| 4. To approve the Long-Term Incentive Plan  | 66,618,893 | 17,964,291    | 7,543          | 84,583,184       | 76.5%  |
| 5 To re-appoint Grant Thornton UK LLP as auditor of the Company   | 76,758,648 | 7,199,340     | 632,739        | 83,957,988       | 76.0%  |
| 6 To authorise the Directors to fix the remuneration of the auditor   | 84,383,531 | 82,008        | 859            | 84,465,539       | 76.4%  |
| 7 To elect Kieran Murphy  | 69,590,260 | 14,854,582    | 3,359          | 84,444,842       | 76.4%  |
| 8 To re-elect David Miles   | 69,595,123 | 14,849,720    | 3,359          | 84,444,843       | 76.4%  |
| 9 To re-elect Andrew Smith  | 69,532,339 | 14,912,504    | 3,359          | 84,444,843       | 76.4%  |
| 10 To re-elect Alan Long  | 69,597,123 | 14,847,720    | 3,359          | 84,444,843       | 76.4%  |
| 11 To re-elect Geraint Davies   | 63,257,594 | 14,880,542    | 6,452,592      | 78,138,136       | 70.7%  |
| 12 To re-elect Julia Unwin  | 69,600,866 | 14,843,977    | 3,359          | 84,444,843       | 76.4%  |
| 13 To re-elect Roy Irwin  | 67,242,120 | 17,202,723    | 3,359          | 84,444,843       | 76.4%  |
| 14 To elect Jim Clarke  | 69,972,366 | 14,472,477    | 3,359          | 84,444,843       | 76.4%  |
| 15 To elect Chris Loughlin  | 69,600,866 | 14,469,977    | 377,359        | 84,070,843       | 76.1%  |
| 16 To authorise the Directors to allot relevant securities generally pursuant to Section 551 of the Companies Act 2006  | 63,154,288 | 21,293,168    | 746            | 84,447,456       | 76.4%  |
| 17 to authorise the Directors to allot relevant securities pursuant to Section 570 of the Companies Act 2006 in connection with a rights issue, open offer or other offer of securities | 67,229,349 | 17,218,307    | 546            | 84,447,656       | 76.4%  |



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|--|------------|------------|-----|------------|-------|
| 18 To authorise the Directors to allot relevant securities pursuant to Section 570 of the Companies Act 2006 for the purpose of financing an acquisition or other capital investment | 60,942,010 | 23,505,645 | 546 | 84,447,655 | 76.4% |
| 19 To authorise the holding of general meetings on 14 clear days' notice   | 69,382,467 | 15,208,215 | 46  | 84,590,682 | 76.6% |

**Notes:**

- (i) Votes 'For' include those votes giving the Chairman discretion.
- (ii) The number of ordinary shares in issue on 29 June 2020 was 110,503,167. Shareholders are entitled to one vote per share.
- (iii) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes validly cast.

Full details of the resolutions are set out in the Notice of Annual General Meeting dated 5 June 2020, which is available on the Company's website at <https://www.mearsgroup.co.uk/downloads/download/6/meetings-and-voting>.

Resolutions 1 to 16 were ordinary resolutions, requiring more than 50 per cent. of shareholders' votes to be cast in favour of the resolutions. Resolutions 17 to 19 were special resolutions, requiring at least 75 per cent. of shareholders' votes to be cast in favour of the resolutions.

In accordance with the 2018 UK Corporate Governance Code, the Board notes that Resolutions 2 and 3 (concerning the approval of the remuneration policy and the approval of the remuneration report); Resolution 4 (concerning the approval of the LTIP); Resolution 13 (concerning the re-election of Roy Irwin) received 20% or more votes against the Board's recommendation. The Remuneration Committee engaged in extensive consultation with shareholders over the drafting of the Remuneration Policy and refined the policy in line with the feedback received. Many shareholders shared their areas of views and we considered these issues closely as part of our overall review of the policy, making some important changes to our policy as a result. We will continue to monitor evolving views and market practice and intend to consult again with shareholders over the LTIP performance measures.

The Board notes that Resolutions 16 to 18 also received 20% or more votes against the Board's recommendation. Resolution 18 did not meet the threshold to be passed as a special resolution. These resolutions are consistent with the latest investor guidelines. Following shareholder discussions during the previous year, the Board understands that some shareholders vote against these resolutions as a matter of policy. The Board remains committed to continuing an open and transparent dialogue and will accordingly, seek to continue to engage with those shareholders.