



Hill & Smith PLC

## **NOTICE OF ANNUAL GENERAL MEETING 2026**

**Thursday 21 May 2026 at 11.00am**

**Cranmore Park Conference, Event & Exhibition Centre,  
Cranmore Avenue, Shirley, West Midlands B90 4LF**

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

If you are in any doubt as to any aspect of the proposals referred to in this document or as to what action you should take, you should immediately seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Hill & Smith PLC shares please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee.



Hill & Smith PLC

# Hill & Smith PLC

## Notice of Annual General Meeting 2026



10 April 2026

Dear Shareholder

### Annual General Meeting ('AGM') 2026

I am pleased to confirm that the 65<sup>th</sup> AGM of Hill & Smith PLC (the 'Company') will be held at 11.00am on Thursday 21 May 2026 at Cranmore Park Conference, Event & Exhibition Centre, Cranmore Avenue, Shirley, West Midlands, B90 4LF. The Notice convening the AGM ('Notice') is set out on pages 2 to 4 of this document. The explanatory notes for the business to be transacted at the AGM are set out on pages 5 to 8.

The annual report and accounts for the year ended 31 December 2025 are available to view and download on our website at [www.hsgroup.com](http://www.hsgroup.com)

### Attendance at the AGM and appointment of proxies

The AGM is an important event which provides the Board with an opportunity to engage with all shareholders. It additionally provides shareholders with an opportunity to hear directly from the Board and ask questions.

Whether or not you intend to be present at the AGM, you may wish to complete and return the Form of Proxy. You should know that the completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person should you wish to do so.

You will find the Form of Proxy either enclosed (if you have received a hard copy of this Notice) or at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) (the 'website'). The Form of Proxy can be returned, either in hard copy form to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY in the reply-paid envelope provided, or by following the on-screen instructions on the website. To use the website you will need the Control Number, your SRN and PIN number, which you will find either on the hard copy Form of Proxy or email notification of this Notice. Whether by post or by completion online, the Form of Proxy needs to be received by the Company's Registrars as soon as possible and in any event by 11.00am on Tuesday 19 May 2026.

### Board changes since the last AGM

I am pleased to welcome Nick Anderson who joined Hill & Smith on 11 March 2026 as a Non-executive Director and will shortly assume the roles of Chair of the Board and Nomination Committee. I am also pleased to welcome Chris McLeish who joined the Company as Chief Financial Officer on 13 October 2025. Both Nick and Chris will stand for election by shareholders at this AGM for the first time. Biographical details of each director seeking election or re-election are set out on pages 12 to 13 of this document.

### Voting at the AGM

Voting on each of the resolutions to be put to the AGM will be taken on a poll as the Board believes that this is more representative of shareholder voting intentions. The results of the poll will be announced through the Regulatory information service and will be available on the Company's website as soon as practicable following the conclusion of the meeting.

### Recommendation

Your Directors believe that each of the proposed Resolutions in the Notice are in the best interests of the Company and its shareholders as a whole and will promote the success of the Company. Accordingly, the Directors unanimously recommend that you vote in favour of each of the Resolutions, which they intend to do in respect of their own beneficial shareholdings.

On behalf of the Board, I wish to thank you for your continued support and look forward to meeting you at the AGM.

Yours faithfully

**Alan Giddins**  
Chair

# Notice of Annual General Meeting

## Hill & Smith PLC

(Registered in England No. 671474)

Notice is hereby given that the 65<sup>th</sup> Annual General Meeting ('AGM') of Hill & Smith PLC (the 'Company') will be held at Cranmore Park Conference, Event & Exhibition Centre, Cranmore Avenue, Shirley, West Midlands, B90 4LF on **Thursday 21 May 2026 at 11.00am** for the transaction of the business set out below.

Resolutions 1 to 15, 19 and 20 are proposed as Ordinary Resolutions. For each of these to be passed, more than half the votes cast must be in favour of the resolution.

Resolutions 16 to 18, and 21 are proposed as Special Resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

**The Board recommends unanimously that you vote in favour of all resolutions as they intend to do in respect of their own holdings.**

### Report and Accounts

1. To receive the Company's Annual Report and Accounts for the financial year ended 31 December 2025.

### Directors' Remuneration Report

2. To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) which is set out on pages 102 to 129 of the Annual Report and Accounts for the financial year ended 31 December 2025.

### Directors' Remuneration Policy

3. To approve the New Remuneration Policy as set out on pages 107 to 118 of the Annual Report and Accounts 2025.

### Dividend

4. To declare a final dividend of 35.0 pence per ordinary share in respect of the financial year ended 31 December 2025, payable to shareholders on the register of members at the close of business on 29 May 2026.

### Election and re-election of Directors

5. To elect Nick Anderson as a Director of the Company.
6. To elect Chris McLeish as a Director of the Company.
7. To re-elect Rutger Helbing as a Director of the Company.
8. To re-elect Tony Quinlan as a Director of the Company.
9. To re-elect Farrokh Batliwala as a Director of the Company.
10. To re-elect Carol Chesney as a Director of the Company.
11. To re-elect Pete Raby as a Director of the Company.
12. To re-elect Gillian Tomlinson as a Director of the Company.

### Auditors

13. To re-appoint Ernst & Young LLP as the Auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the Directors to set the remuneration of the Company's Auditor.

### Directors' authority to allot shares and equity securities

15. That, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot, grant rights to subscribe for or to convert any security (as defined below) into Relevant Securities in the Company up to an aggregate nominal amount of £6,597,688 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 30 June 2027 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements during the relevant period which would, or might, require Relevant Securities to be allotted or granted rights to subscribe for or to convert other security into Relevant Securities to be granted after the authority given by this resolution has expired. This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and grant rights but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Relevant Securities means:

- a. shares in the Company other than shares allotted pursuant to:
  - i. an employee share scheme (as defined by section 1166 of the Companies Act 2006);
  - ii. a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
  - iii. a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- b. any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Companies Act 2006).

#### Disapplication of pre-emption rights

16. That subject to the passing of Resolution 15 as set out in this Notice of Meeting, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by Resolution 15 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with an offer of equity securities:
  - i. to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - ii. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- b. the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £1,979,306.

The power granted by this Resolution will expire on 30 June 2027 or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

17. That if Resolutions 15 and 16, as set out in the Notice of Meeting, are passed, the Directors be authorised pursuant to section 570 of the Companies Act 2006 in addition to any authority granted under Resolution 16 as set out in the Notice of Meeting to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash under the general authority given by Resolution 15, as set out in the Notice of Meeting, and/or empowered pursuant to section 573 of the Companies Act 2006 to sell ordinary shares (as defined in section 724 of the Companies Act 2006) for cash as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, such authority to:

- a. be limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £1,979,306, representing 10% of the issued share capital at 25 March 2026;
- b. be used only for the purpose of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which Directors determine to be an acquisition or another 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; and
- c. expire at the end of the next Annual General Meeting of the Company or, if earlier the close of business on 30 June 2027 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 treasury shares to be sold) under such offer or agreement as if the authority had not expired.

#### Authority to purchase own shares

18. 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 25 pence each provided that:

- a. the maximum aggregate number of ordinary shares that may be purchased is 7,917,226;
- b. the minimum price (excluding expenses) which may be paid for each ordinary share is 25 pence;
- c. the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
  - i. 105% of the average of the middle market value of an ordinary share in the Company as derived from the London Stock Exchange plc Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - ii. 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 venue where the market purchase by the Company is carried out.

The authority conferred by this Resolution will expire at the conclusion of the 2027 Annual General Meeting or, if earlier, on 30 June 2027 save that the Company may, make a contract to purchase ordinary shares under this authority before the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares pursuant to any such contract.

#### Approval of the Hill & Smith US Employee Stock Purchase Plan (the 'ESPP')

19. That the rules of the Hill & Smith US Employee Stock Purchase Plan (the 'ESPP'), produced in draft to the meeting and a summary of the main provisions of which is set out in the Appendix to this Notice of Meeting, be approved and the Directors of the Company be authorised to:
- a. do all such acts and things necessary to establish and give effect to the ESPP; and
  - b. establish schedules to, or further incentive plans based on, the ESPP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the ESPP.

#### Authority for the Company and its subsidiaries to make political donations or incur political expenditure

20. That the Company and all those companies that are subsidiaries of the Company at any time during the period for which this Resolution has effect, for the purposes of section 366 of the Companies Act 2006, be authorised to:
- a. make political donations to political parties or independent election candidates (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £15,000 in aggregate;
  - b. make political donations to political organisations other than political parties (as such terms are defined in sections 363 and 364 of the Companies Act 2006), not exceeding £15,000 in aggregate; and
  - c. incur political expenditure (as such term is defined in section 365 of the Companies Act 2006), not exceeding £15,000 in aggregate,

during the period beginning with the date of the passing of this Resolution and ending at the end of the Company's next Annual General Meeting after this Resolution is passed (or, if earlier, at the close of business on 30 June 2027), provided that the maximum amounts referred to in (a), (b) and (c) above may comprise sums in different currencies, which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

#### Notice period for general meetings

21. That the Company be and is hereby generally and unconditionally authorised to hold general meetings (other than an annual general meeting) on not less than 14 clear days' notice, provided that the authority shall expire at the conclusion of the 2027 Annual General Meeting or 30 June 2027, whichever is the earlier.

By order of the Board

**Karen Atterbury**  
Company Secretary  
10 April 2026

Registered Office: Westhaven House, Arleston Way, Shirley, Solihull, West Midlands B90 4LH

Registered in England & Wales under company number 671474.

# Explanatory notes to the resolutions

The purpose of these explanatory notes is to explain the business to be considered at the AGM.

## Resolution 1 – Report and Accounts

The Directors will present to the AGM the accounts and the reports of the Directors and Auditor for the year ended 31 December 2025.

## Resolution 2 – Directors’ Remuneration Report

- The Directors’ Remuneration report (excluding the Directors’ Remuneration Policy) contains: (i) the Annual Remuneration Report; and (ii) the annual statement by the Chair of the Remuneration Committee.
- The vote upon the Directors’ Remuneration report (excluding the Directors’ Remuneration Policy) is advisory and therefore no entitlement to remuneration is conditional on the passing of the Resolution.

## Resolution 3 – Directors’ Remuneration Policy

- The New Directors’ Remuneration Policy (the ‘New Remuneration Policy’) is set out in pages 107 to 118 of the Annual Report and Accounts 2025. As outlined in the letter from the Chair of the Remuneration Committee, the Company engaged with shareholders in the development of the New Remuneration Policy.
- The New Remuneration Policy sets out the Company’s policy on remuneration and potential payments to Directors, including payments on loss of office. If approved, it will take effect from the conclusion of the AGM, replacing the previous policy approved by shareholders at the AGM in 2023.
- To comply with the Companies Act 2006, the New Remuneration Policy must be approved by a binding shareholder vote (by means of a separate resolution) at least once every three years where the policy remains unchanged, or annually if it changes. The vote is binding which means that once the New Remuneration Policy is approved, the Company will not be able to make a remuneration payment or a payment for loss of office to a current, past or future Director unless that payment is consistent with the policy or a revised policy is approved by a resolution of the members of the Company.
- Unless requested earlier, approval of the remuneration policy will next be sought at the AGM in 2029.

## Resolution 4 – Dividend

A final dividend of 35.0 pence per ordinary share for the year ended 31 December 2025 is recommended by directors for payment. If shareholders approve the recommended final dividend, this will be paid on 3 July 2026 to all shareholders on the register of members at the close of business on 29 May 2026 (the associated ex-dividend date being 28 May 2026). The total dividend for the year will be 53.0 pence per ordinary share.

## Resolutions 5 to 12 – Election and Re-election of Directors

- On 11 March 2026 Nick Anderson was appointed to the Board as an independent Non-executive Director of the Company, his biography is set out on page 12 of this Notice.
- In addition, on 13 October 2025 Chris McLeish was appointed to the Board as a Director and Chief Financial Officer, his biography is set out on page 12 of this Notice.
- In accordance with the requirements of the UK Corporate Governance Code 2024 and the Company’s Articles of Association notwithstanding the specific rotation provisions, all Directors are standing for election or re-election as appropriate.
- The Board has confirmed, following an internally conducted performance review, that all Directors standing for election or re-election perform effectively and demonstrate commitment to their roles.
- The Board has considered whether each of the Non-executive Directors is free from any relationship that could materially interfere with the exercise of his or her independent judgement and has determined that each continues to be independent.
- Biographies of each of the Directors can be found on pages 12 to 13 of this Notice, which provide a summary of the skills, experience and contribution of each Director proposed for re-election. The skills and experience of all of the Directors together with the independent character and judgement of the Non-executive Directors combine to provide an appropriate balance of skills and knowledge and, in the Board’s view, illustrate why each Director’s contribution is, and continues to be, important to the Company’s long term sustainable success.

## Resolutions 13 & 14 – Appointment of Auditor and authorise Directors to determine their remuneration

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve until the next such meeting. Ernst & Young LLP have indicated their willingness to continue as the Company’s Auditor for another year. Shareholders are therefore asked to approve their re-appointment (resolution 13) and to authorise the Directors to determine their remuneration (resolution 14).

## **Resolution 15 – Directors’ authority to allot shares and equity securities**

The Directors require the authority of the Company’s shareholders both (i) to issue shares and (ii) to do so other than in proportion to individual shareholders’ holdings (in each case, other than pursuant to an employee share scheme).

The Investment Association’s Share Capital Management Guidelines state that its members will permit, and treat as routine, resolutions seeking authority to allot ordinary shares representing up to two thirds of a company’s issued ordinary share capital. The Guidelines provide that any routine authority to allot ordinary shares representing in excess of one third of a company’s issued ordinary share capital should only be used to allot shares pursuant to a fully pre-emptive rights issue.

In accordance with these Guidelines, the Directors seek shareholders’ authority to allot Relevant Securities up to a maximum nominal amount of £6,597,688 which represents approximately 33.3% of the Company’s issued ordinary share capital as at 25 March 2026 (the last practicable date prior to the publication of this Notice).

It is the Company’s policy to seek renewal of these authorities annually - the authority granted by this Resolution replaces the authority granted by the equivalent Resolution at last year’s Annual General Meeting of the Company and will expire on 30 June 2027 or, if earlier, the date of the next Annual General Meeting of the Company.

While the Directors have no present intention to exercise any authority to allot or grant Relevant Securities, except pursuant to an employee share scheme, they consider it appropriate to retain the flexibility to do so should appropriate business opportunities arise.

As at close of business on 25 March 2026, the Company did not hold any treasury shares (please refer to the notes to Resolution 16 for further information on treasury shares).

This Resolution complies with Investment Association and other relevant guidelines.

## **Resolutions 16 & 17 – Disapplication of pre-emption rights**

### **Resolution 16**

If the Directors wish to allot equity securities or sell treasury shares for cash (other than pursuant to an employees’ share scheme) they must, in the first instance, offer them to existing shareholders of the Company in proportion to their holdings. There may be occasions, however, when the Directors need the flexibility to finance business opportunities by the issue of new shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless shareholders have first waived their pre-emption rights.

In November 2022, the Pre-Emption Group revised its Statement of Principles on the Disapplication of Pre-emption Rights (the ‘Principles’). The revised Principles make 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.

This Resolution seeks the renewal of the Directors’ power to allot equity securities or sell any treasury shares held for cash without first offering them to existing shareholders in the following circumstances only:

- a. in connection with a rights issue or other proportionate general offer to shareholders; and/or
- b. otherwise up to an aggregate nominal value of £1,979,306, which is 10% of the Company’s issued share capital as at 25 March 2026 (the last practicable date prior to the publication of this Notice).

It is the Company’s policy to seek renewal of this power annually - the power conferred by this Resolution replaces the power conferred by the equivalent Resolution at last year’s AGM and will expire on 30 June 2027 or, if earlier, at the conclusion of next year’s AGM.

Your Directors have no present intention to exercise this authority and, if they do exercise it, will ensure that, in accordance with the Investment Association’s Share Capital Management Guidelines, no more than 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) will be issued on a non-pre-emptive basis in any rolling three-year period other than in relation to a rights issue or pursuant to Resolution 17.

This Resolution complies with Investment Association and other relevant guidelines.

### **Resolution 17**

This Resolution seeks to grant the Directors further power to allot equity securities or sell any treasury shares held for cash without first offering them to existing shareholders in the following circumstances only:

- a. (other than and in addition to pursuant to Resolution 16) up to an aggregate nominal amount of £1,979,306, which is 10% of the issued share capital as at 25 March 2026 (the last practicable date prior to the publication of this Notice); and
- b. where the purpose of such allotment/sale is to finance (or, within six months of the original transaction, refinance) an acquisition or specified capital investment which is announced contemporaneously with the allotment/sale or which has taken place in the preceding six month period and is disclosed in the announcement of the allotment/sale.

The power conferred by this Resolution will expire at the conclusion of next year’s AGM or on 30 June 2027, whichever is the earlier.

Your Directors will ensure that if this power is exercised:

- a. the Company will disclose (in the announcement regarding the issue) the circumstances that have led to its use and describe the consultation process undertaken; and
- b. the Company publishes in the next annual report:
  - i. the actual level of discount achieved;
  - ii. the net proceeds raised;
  - iii. how those net proceeds were used; and
  - iv. the percentage increase in the issued share capital due to non-pre-emptive issuance for cash over the three-year period preceding the issue.

This Resolution complies with Investment Association and other relevant guidelines.

### **Resolution 18 – Authority to purchase own shares**

The Company was given authority at the 2025 AGM to make market purchases of up to 4,023,960 ordinary shares (being 5% of the Company's then issued share capital). This authority will expire at the conclusion of this year's AGM and so resolution 18 seeks a new authority to make market purchases of up to 7,917,226 of its ordinary shares, representing 10% of the Company's issued share capital as at 25 March 2026. This authority (as in the case of the previous authority) specifies the minimum and maximum prices at which such ordinary shares may be purchased.

The Company is currently in the process of executing its £100m share buyback programme announced on 13 August 2025 under the buyback authority granted at last year's AGM. As at 25 March 2026 the Company had purchased 1,658,071 ordinary shares at an average price of £21.89 per share for a total consideration of £36,305,993.44 representing 2.06% of the Company's issued ordinary share capital prior to the share buyback programme. All of the 1,658,071 shares purchased were cancelled and none are held as treasury shares. If this Resolution is approved, the powers granted will continue to be used to buy back shares under the share buyback programme.

Your Directors have no other current proposals to exercise these powers. Their intention is to further exercise these powers of purchase only after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, they are satisfied that it is likely to result in an increase in earnings per share and is in the best interests and to the benefit of the shareholders generally to do so.

The Company may either cancel shares purchased under the powers granted by the Resolution or hold them in treasury. Shares held in treasury may be cancelled or resold for cash but rights attaching to them (including rights to vote and receive dividends) are suspended whilst they are held in treasury. Your Directors will have regard to the interests of shareholders and to any Institutional Association guidelines as to whether any such shares bought back pursuant to the power given by this Resolution under the share buyback authority or otherwise are cancelled or held as treasury shares and if held as treasury shares as to any subsequent dealings with such shares.

As at 25 March 2026 there were options (but no warrants) outstanding over 1,180,086 shares (1.49% of the Company's issued share capital at that date). If the authority given by this Resolution was fully used these options would represent 1.66% of the Company's issued share capital.

The power conferred by this Resolution will expire at the conclusion of next year's AGM or on 30 June 2027, whichever is the earlier.

### **Resolution 19 - US Employee Stock Purchase Plan (the 'ESPP')**

The ESPP is a US all-employee share purchase plan, which provides eligible employees with the opportunity to purchase shares through payroll deductions. The ESPP is intended to qualify as an 'employee stock purchase plan' within the meaning of section 423 of the US Tax Code. A summary of the ESPP is set out in the Appendix to this Notice.

The ESPP for US employees was originally approved at the 2023 AGM, alongside the Company's three other share incentive schemes. For operational reasons, the ESPP was not launched until September 2025, conditional on receiving renewed shareholder approval at this AGM. Your Directors are therefore now seeking renewed approval for the ESPP on substantially the same terms proposed at 2023, in order to comply with US legal and tax legislation. The Resolution also gives your Directors the authority to establish schedules to the ESPP, or separate plans, that are commercially similar, for the purposes of granting awards to employees based outside of the US. Any awards made under such schedules or separate plans will count towards the limits on participation in the ESPP.

The draft rules of the ESPP will be available for inspection at the location of the AGM for at least 15 minutes before and during the meeting, and through the FCA's National Storage Mechanism at <https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism> from the date of this Notice of Meeting.

## **Resolution 20 – Political Donations**

This Resolution concerns Part 14 of the Companies Act 2006, which provides that political donations made by a company to political parties, other political organisations and independent election candidates or political expenditure incurred by a company must be authorised in advance by shareholders.

The Company's policy is not to make political donations of the type caught by these provisions and the Directors have no intention of changing that policy. However, as a result of the wide definitions in the Act, normal expenditure (such as expenditure on organisations concerned with matters of public policy, law reform and representation of the business community) and business activities (such as communicating with the Government and political parties at local, national and European level) might be construed as political expenditure or as a donation to a political party or other political organisation and fall within the restrictions of the Act.

This Resolution does not purport to authorise any particular donation or expenditure but is expressed in general terms as required by the Act and is intended to authorise normal donations and expenditure. If passed, Resolution 20 would allow the Company and its subsidiaries to make donations to political parties, other political organisations and independent election candidates and to incur political expenditure (as defined in the Act) up to an aggregate limit of £45,000 during the period from the date on which this Resolution is passed until 30 June 2027 or, if earlier, the conclusion of next year's AGM whilst avoiding (because of the uncertainty over the definitions used in the Act) inadvertent infringement of the Act. Any political donation made or political expenditure incurred which is in excess of £2,000 will be disclosed in the Company's Annual Report for the next year, as required by the Act. The authority will not be used to make political donations within the normal meaning of that expression.

The Company has not made any political donations in the period up to the date of this Notice and has no plans to do so.

## **Resolution 21 – General Meetings**

Under the Companies Act 2006, the required notice period for general meetings is 21 days unless shareholders approve a shorter notice period, subject to a minimum of 14 clear days, although annual general meetings must continue to be held on at least 21 clear days' notice.

This Resolution seeks to refresh the existing shareholder approval to call general meetings (other than annual general meetings) on 14 clear days' notice.

Your Directors would like to preserve this ability in order to assist the Company to conduct its business and put any necessary matters to shareholders promptly, but your Directors intend to use this authority only where the shorter notice will be to the advantage of shareholders as a whole or where it is merited by the business of the meeting and the circumstances surrounding the business.

The Company must also meet the requirements for electronic voting before it can call a general meeting on 14 clear days' notice.

# Further information

## Entitlement to attend and vote

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at close of business on or, if the meeting is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after close of business on Tuesday 19 May 2026, or if the meeting is adjourned, changes to entries in the Register of Members later than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Upon arrival at the AGM, please produce to the Company's Registrars your Form of Proxy or, where shares are held in a nominee account, a Letter of Representation issued by your stockbroker.

## Proxies

A member entitled to attend the meeting and vote on the resolutions is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf provided that (where more than one proxy is appointed) 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. A proxy or proxies can only be appointed using the procedures set out on page 11 of this document and in the notes to the Form of Proxy. Please note that the time by which appointments of proxies must be lodged is set out in those procedures.

## Nominated persons

Any person to whom the Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Nominated Persons should contact the registered member by whom they were nominated (or perhaps their custodian or broker) in respect of these arrangements. The only exception to this is where the Company expressly requests a response from a Nominated Person.

The statement of the rights of shareholders in relation to the appointment of proxies in the paragraphs headed 'Proxies' above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

## Corporate representatives

Any corporation which is a member of the Company can appoint one or more corporate representatives who may vote on the resolutions on its behalf as a member provided that they do not do so in relation to the same share.

## Documents available for inspection at and prior to the AGM

Copies of contracts of service and letters of engagement of the Directors with the Company, the Articles of Association of the Company and the rules of the ESPP are available for inspection at the Company's registered office on any weekday (Saturdays, Sundays and Bank Holidays excepted) during normal business hours.

## Raising questions

Any member has the right under section 319A of the Companies Act 2006 to ask questions at an AGM and we have arranged for you to be able to submit questions using the email address [enquiries@hsgroup.com](mailto:enquiries@hsgroup.com). The Company must cause to be answered any such question relating to the business being dealt with at the meeting 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 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.

### Audit concerns

Under section 527 of the Companies Act 2006 members of the Company meeting the threshold requirements set out in that section (being either (a) a member or members having a right to vote on the resolutions and holding at least 5% of the total voting rights in the Company or (b) at least 100 members having a right to vote on the resolutions and holding, on average, at least £100 of paid up share capital) have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) 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 in accordance with section 437 of the Companies Act 2006. 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 Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 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 AGM includes any statement that the Company has been required to publish on a website under section 527 of the Companies Act 2006.

### Website information

Information regarding the AGM, including the information required by section 311A of the Companies Act 2006, is available from the Company's website ([www.hsgroup.com](http://www.hsgroup.com)).

### Voting rights

As at 25 March 2026 (the last practicable date for which figures are available prior to the publication of this document) the Company's issued share capital comprised 79,172,263 Ordinary Shares, carrying one vote each and none of such shares were held as treasury shares. Accordingly, the total voting rights in the Company as at 25 March 2026 were 79,172,263.

### Contacting the Company

Members who have general queries about the AGM or who wish to raise an audit concern under section 527 of the Companies Act 2006 should contact the Company, either by writing to the Company Secretary at the Company's registered office or by email to [enquiries@hsgroup.com](mailto:enquiries@hsgroup.com) (please state 'AGM' in the subject line). Any other electronic address provided either in this Notice or any related documents (including the Chair's letter, Form of Proxy or Annual Report and Accounts) may not be used to communicate with the Company for any purpose other than those expressly stated.

# Voting by proxy

As mentioned in the Chair's letter, please complete and return the Form of Proxy whether or not you intend to attend the AGM. The return of a completed Form of Proxy will not prevent you from attending the AGM and voting in person if you wish to do so.

## Appointing a proxy

If you have received a hard copy of this Notice a Form of Proxy will have been enclosed. The Form of Proxy contains instructions on its submission, whether in hard copy form, online by way of the Registrar's website ([www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy)) or via the CREST system. It also contains details of how to appoint more than one proxy. To file a proxy online you will need the Control Number and also your SRN and PIN each of which you will find on any email notification of this Notice or hard copy Form of Proxy that you have received. To be valid proxies must be completed and lodged with the Company's Registrars in accordance with the Explanatory Notes on the Form of Proxy not less than 48 hours (excluding non-working days) before the time appointed for the holding of the AGM. If you have received a hard copy of this Notice a reply paid envelope will also have been provided. If you do not have but require a hard copy Form of Proxy or reply paid envelope or require additional forms (including for the purpose of changing any proxy instructions previously given) please contact Computershare Investor Services PLC (our Registrars) on 0370 707 1058. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Please note that the Form of Proxy invites you to vote in one of three ways: 'For', 'Against' or 'Vote Withheld'. A 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the votes 'For' and 'Against' a Resolution.

## Changing proxy instructions

To change your proxy instructions simply submit 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. If you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy please contact our Registrars on the number given above.

## Appointment of a proxy by CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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 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 ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or 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 (ID Number 3RA50) not later than 48 hours (excluding non-working days) before the time appointed for holding the AGM or any adjournment of the 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 Applications 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 EUI 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/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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Joint holders and companies

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 vote(s) of the other joint holder(s). Seniority is determined by the order in which the names of such joint holders appear in the Register of Members (the first-named being the most senior). The signature of any one joint holder will be sufficient. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which any Form of Proxy is signed (or a notarially certified copy of such power of attorney) must be included with the Form.

## Revoking a proxy

In order to revoke a proxy instruction you will need to inform the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment. To be effective any such revocation must be received by the latest time for submission of Forms of Proxy.

# Board of Directors

## Nick Anderson

Non-executive Director and Chair designate

Appointed to the Board: 11 March 2026

Nick was Group Chief Executive of Spirax Group plc between January 2014 and January 2024, having previously served as Chief Operating Officer and Director EMEA for the Group's Steam Specialities business.

Prior to Spirax Group plc, Nick worked for Smiths Group plc as Vice-President of John Crane Asia Pacific based in Singapore and President of John Crane Latin America, based in the US. Nick also worked for Alcoa Aluminio in Brazil and Argentina and for the Foseco Minsep Group plc in Brazil.

Nick is also Independent Non-executive Director at BAE Systems plc and The Weir Group PLC and was formerly Non-executive Director of Spectris plc.

## Chris McLeish

Chief Financial Officer

Appointed to the Board: 13 October 2025

Chris joined the Group in October 2025 and prior to joining was CFO at Ibstock plc. A Chartered Accountant, Chris brings with him over 30 years of international finance experience gained within international companies such as Tate & Lyle PLC. His expertise spans manufacturing, media, and technology, with demonstrable success in many senior operational and financial roles.

In addition to his finance responsibilities, Chris is also the Executive Director with accountability for IT and cyber matters.

## Rutger Helbing

Chief Executive Officer

Appointed to the Board: 19 September 2024

Rutger joined the Group in September 2024. Prior to joining, Rutger was Chief Executive Officer at Tyman PLC and Devro plc. He brings strategic insight and wide-ranging experience across different industries, geographies and the value chain. His earlier career was spent in commercial and operational divisional finance roles in blue chip global manufacturing businesses including Unilever, ICI and AkzoNobel.

## Tony Quinlan

Senior Independent Director

Appointed to the Board: 2 December 2019

Tony has had a successful international career as a plc Director in major technology, industrial, energy and retail companies. He was most recently CEO of Laird plc, where he led a successful turnaround and then took it from listed to private ownership under Advent International.

Tony was recently appointed Chair of NextEnergy Solar Fund Limited and is the Senior Independent Director and Audit Chair of Costain Group PLC. He has served on the Board of Associated British Ports and was Deputy Chair for the Port of London Authority, where he also chaired the Audit Committee.

## Farrokh Batliwala

Independent Non-executive

Appointed to the Board: 1 April 2022

Farrokh was formerly President of the Connect and Control Technologies division of ITT Inc., a US-listed industrials group. Farrokh has significant international operational and leadership experience, combined with having held senior roles in both strategy and mergers and acquisitions.

Prior to joining ITT, Farrokh held senior management roles at both Eaton Corporation and Pratt & Whitney. Farrokh lives on the east coast of the US.

## Carol Chesney

Independent Non-executive

Appointed to the Board: 1 January 2024

Carol, a qualified Chartered Accountant, served as the Company Secretary of Halma plc, a FTSE 100 health, safety and environmental technology group, where her role included corporate governance, legal compliance, M&A, equity incentives, pensions, internal audit management, taxation, property, health and safety compliance, environmental reporting and anti-bribery and corruption compliance.

Since April 2018, Carol has served as a Non-executive Director and Chair of the Audit Committee of Hunting plc. In addition, she is Senior Independent Director and Chair of the Audit Committees of IQE plc and Imagination Technologies Group Limited.

Past Non-executive roles include Renishaw plc and Biffa plc, where she also served as Audit Committee Chair.

### **Pete Raby**

Independent Non-executive

Appointed to the Board: 2 December 2019

Pete is an engineer by background with a degree and PhD in electronic engineering from the University of Leeds.

Pete serves as a Non-executive Director at Chemring Group plc. Pete was CEO of Morgan Advanced Materials plc from 2015 to 2025. Prior to that, he held various roles at Cobham plc, and before that he was a partner at McKinsey & Company.

### **Gillian Tomlinson**

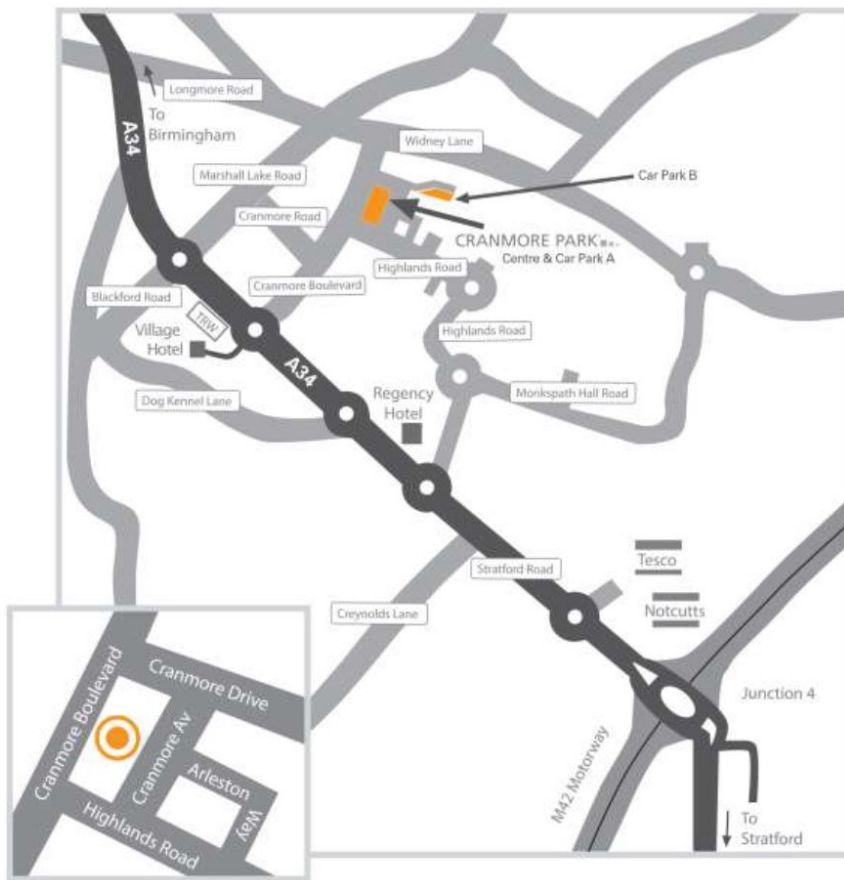
Independent Non-executive

Appointed to the Board: 25 March 2025

Gillian is an accomplished business leader with over 25 years of experience driving growth and transformation globally. She brings expertise in digital technologies, data and AI, IT/information security, and innovation, with a proven track record of shaping strategies that deliver sustainable value and advantage across developed and emerging markets. Currently Chief Data & Digital Officer at Weir Group PLC, Gillian has led enterprise-wide programmes that unlock innovation, enhance performance, and strengthen resilience.

Previous roles include Chief Data Officer at both RSA Insurance Group PLC and Whitbread PLC, Enterprise Data Change Programme Manager at HSBC HTS Global Banking, and Markets and Head of Data Quality, Commercial Chief Operating Officer at Lloyds Banking Group.

# Map of venue



## Local Directions to Cranmore Park from: Junction 4 – M42

- A34 Stratford Road follow signs for Birmingham
- At fourth island turn right onto Cranmore Boulevard
- At second mini roundabout turn right onto Highlands Road
- First left into Cranmore Avenue

## M6 – North of Birmingham

- Leave M6 at junction 4A for M42 South
- Leave M42 at junction 4 for A34 Birmingham
- Follow local map and directions

## From Northeast – M1

- Leave M1 at junction 23A for A42 Birmingham
- A42 leads into M42
- Leave M42 at junction 4 for A34 Birmingham
- Follow local map and directions

## From Southwest – M5

- Leave M5 at junction 4A for M42
- Leave M42 at junction 4 for A34 Birmingham
- Follow local map and directions
- M6 – South of Birmingham
- Leave M6 at junction 4 for M42 South
- Leave M42 at junction 4 for A34 Birmingham
- Follow local map and directions

## From South – M40

- Leave M40 for M42 North
- Follow signs to NEC and Birmingham Airport
- Leave M42 at junction 4 for A34 Birmingham
- Follow local map and directions

## From Southeast – M1

- Leave M1 at junction 19 for M6
- Leave M6 at junction 4 for M42 South
- Leave M42 at junction 4 for A34 Birmingham
- Follow local map and directions
- For Sat Nav, please use B90 4LE

# Shareholder notes

# Appendix

## US Employee Stock Purchase Plan (the 'ESPP') Summary

### 1. General

The ESPP is designed to enable eligible US-resident employees of the Company or any of its subsidiaries to purchase ordinary shares in the Company ('Shares') in a tax-efficient way. The ESPP is designed to meet the conditions of section 423 of the US Tax Code.

### 2. Eligibility

Any employee of a subsidiary of the Company designated by the Board to participate in a particular offer of options under the ESPP may be granted an option under the ESPP (provided, if the Remuneration Committee so determines, they meet certain conditions specified in the ESPP rules, such as a minimum period of employment). In practice, participation in the ESPP will be limited to employees of certain designated US subsidiaries of the Company.

### 3. Issue of invitations

When the Board makes an offer of options under the ESPP, it must invite all eligible employees to apply to participate.

Invitations to apply for options may only be issued within the six week period following (a) the approval of the ESPP by shareholders, (b) the business day following the announcement of the Company's results for any period, or (c) any day on which the Board resolves that exceptional circumstances exist. However, if the Company is restricted from issuing invitations during any such period, invitations may be issued in the period of six weeks following the relevant restriction being lifted.

### 4. Form of awards

Under the ESPP, eligible employees will be granted options to purchase Shares ('Options') at a price fixed at the time the Option is granted. Options will be capable of being exercised on designated dates after a specified period has elapsed following the grant of the Options ('Option Period'). Purchases of Shares on behalf of participants in the ESPP who have exercised Options will take place on the last dealing day of each Option Period or at such other times as may be determined by the Remuneration Committee ('Purchase Date'). At the Remuneration Committee's discretion, Shares may also be purchased in the market.

The amount payable by employees for Shares will be the lesser of (i) 85 per cent of their fair market value as at the date selected by the Board for an offering to commence (the 'Award Date') and (ii) 85 per cent of their fair market value as at the end of the offering period (the 'Exercise Date') unless the Board determines otherwise (in which case, it may be not less than 85% of their fair market value as at the Award Date or the Exercise Date).

The purchase of Shares on behalf of participants is made utilising amounts credited to each participant's savings account by way of post-tax payroll deductions made by that

participant's employer. In practice, it is intended that participants will be able to contribute, through payroll deduction, up to \$500 of their eligible compensation to their savings accounts for this purpose. Deductions from payroll will be made during each month or such other periods as may be determined by the Remuneration Committee.

### 5. Terms of Options

Options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Options are not transferable (other than on death). No payment will be required for the grant of an Option. Options will not form part of pensionable earnings.

### 6. Individual limits

As required by the US Tax Code, no employee will be able to acquire Shares exceeding \$25,000 in value in any calendar year.

The Remuneration Committee may specify a maximum number of Shares that may be subject to an eligible employee's Option in respect of a given offering.

### 7. Overall limits

In any 10-year period, the number of Shares which may be issued (or committed to be issued) under the ESPP and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

### 8. Limit on number of Shares available for the ESPP

Without further shareholder approval, the total number of Shares over which Options may be granted under the ESPP is 1,000,000 Shares, subject to adjustment to reflect variations of share capital (and subject always to the overall dilution limit referred to above). This limit is included to meet the requirements of the ESPP legislation.

### 9. Cessation of employment

If a participant leaves employment for any reason prior to a Purchase Date, any outstanding Option shall immediately lapse in full (and the balance in the participant's account will be paid to the participant (or their personal representatives, as appropriate).

### 10. Holding period

Unless the Board determines otherwise, a Holding Period will apply to the Shares acquired from the exercise of an Option until the later of two years after the Award Date and one year after the Exercise Date. During the Holding Period, the participant may not dispose of the Shares other than to fund a tax liability on the exercise of the Option or acquisition of the Shares (save that this will not prevent the transfer to the participant's personal representatives in the event of the participant's death).

### 11. Corporate events

In the event of a change of control of the Company or certain other corporate events, the Option Period will terminate and any outstanding Options will be exercised automatically on the date of such event and, to the extent not so exercised, will then lapse. Alternatively, the Remuneration Committee may determine that (i) Options shall be exchanged for options over shares in the acquiring company (or another company), (ii) the normal Exercise Date be brought forward, or (iii) Options shall lapse and participants' contributions be repaid to them.

### 12. Adjustments

In the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an Option and/or the exercise price of an Option under the ESPP may be adjusted, provided that any adjustment may only be made in accordance with the requirements of the applicable tax legislation.

### 13. Amendment and termination

The Remuneration Committee may amend the ESPP at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or comprised in an Option and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the ESPP, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No Option may be granted or Shares purchased under the ESPP after 6 August 2030, or on such earlier date that the Board determines the ESPP will terminate. The rights of existing participants will not be affected by termination of the ESPP.



Hill & Smith PLC