

**Mears Group PLC  
Result of AGM**

The Annual General Meeting of Mears Group PLC was held at the offices of Buchanan, 107 Cheapside, London EC2V 6DN on 31 May 2019.

In summary, Resolutions 1 to 17 were duly passed on a poll and Resolutions 18 to 22, which include the two requisitioned resolutions, were 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 2018	96,812,592	3,594	2,100	96,816,186	87.6%
2 To approve the Remuneration report	64,336,525	31,382,947	1,098,814	95,719,472	86.6%
3 To re-appoint Grant Thornton UK LLP as auditor of the Company	90,012,441	6,129,885	675,959	96,142,326	87.0%
4 To authorise the Directors to fix the remuneration of the auditor	96,809,846	7,840	600	96,817,686	87.6%
5 To approve a final dividend of 8.85p per ordinary share	96,812,182	6,104	0	96,818,286	87.6%
6 To elect Kieran Murphy	65,776,977	31,037,684	3,625	96,814,661	87.6%
7 To re-elect David Miles	67,942,497	28,870,664	5,125	96,813,161	87.6%
8 To re-elect Andrew Smith	67,871,669	28,937,492	9,125	96,809,161	87.6%
9 To re-elect Alan Long	66,432,057	30,378,604	7,625	96,810,661	87.6%
10 To re-elect Geraint Davies	60,122,823	30,799,651	5,895,811	90,922,474	82.3%
11 To re-elect Julia Unwin	62,713,186	32,558,713	1,546,386	95,271,899	86.2%
12 To re-elect Roy Irwin	65,290,666	29,979,734	1,547,886	95,270,400	86.2%
13 To re-elect Jason Burt	65,290,025	29,981,875	1,546,386	95,271,900	86.2%
14 To re-elect Elizabeth Corrado	65,292,525	29,979,375	1,546,386	95,271,900	86.2%
15 To re-elect Amanda Hillerby	66,325,359	30,485,302	7,625	96,810,661	87.6%
16 To approve the rules of the Mears Group Savings Related Share Option Scheme	82,465,067	396,016	13,957,202	82,861,083	75.0%
17 To authorise the Directors to allot relevant securities generally pursuant to Section 551 of the Companies Act 2006	60,918,733	35,896,438	3,115	96,815,171	87.6%



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18 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	65,794,775	31,021,021	2,490	96,815,796	87.6%
19 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	58,737,603	38,078,957	1,725	96,816,560	87.6%
20 To authorise the holding of general meetings on 14 clear days' notice	67,196,908	29,621,378	0	96,818,286	87.6%
21 To elect Andrew Coppel	46,178,165	49,826,120	814,000	96,004,285	86.9%
22 To elect Ian Lawson	43,161,940	53,653,884	2,461	96,815,824	87.6%

**Notes:**

- (i) Votes 'For' include those votes giving the Chairman discretion.
- (ii) The number of ordinary shares in issue on 31 May 2019 was 110,490,459. 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 3 May 2019 (which is available on the Company's website at <https://investors.mearsgroup.co.uk/i/shareholders/meetings%20and%20voting/>)

Resolutions 1 to 17 and 21 to 22 were ordinary resolutions, requiring more than 50 per cent. of shareholders' votes to be cast in favour of the resolutions. Resolutions 18 to 20 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 Resolution 2 (concerning the approval of the remuneration report); Resolutions 6 to 15 (concerning the election or re-election of each of the Directors); Resolution 17 (concerning the general authority to allot relevant securities); Resolution 20 (concerning the holding of General Meetings on 14 days' clear notice); and Resolutions 21 and 22 (which were requisitioned by PrimeStone Capital Irish Holdco DAC concerning the appointment of two additional non-executive directors), received 20% or more votes against the Board's recommendation.

The Board recognises that a small number of significant shareholders are dissatisfied with the performance of the Company. Their concerns were acknowledged by the Board in the full year results announcement and it was made clear that the composition of the Board would be kept under review to ensure that it continued to provide the effective leadership that the Company requires.

The Board has been working towards the appointment of two additional non-executive Directors to ensure the balance of skills on the Board remains consistent with the changing requirements of the business. The Board's view continues to be that these appointments should be progressed in accordance with the best standards of corporate governance and in a manner which the Board believes the Group's customers and other stakeholders would expect the Company to conduct its affairs. The Board is pleased to note that this view has been supported by the majority of shareholders. The Board will continue to engage with shareholders during the remainder of this process and it is still the Board's intention that one appointment be made by the end of June and the other before the summer holidays if possible.



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The Board notes that Resolutions 18 to 20 also received 20% or more votes against the Board's recommendation, despite engagement with shareholders during the previous year on these matters. These resolutions are consistent with the latest investor guidelines and with the resolutions approved in previous years. Following shareholder discussions during the previous year, the Board understands that some shareholders vote against these resolutions as a matter of policy. In addition, this year, a small number of significant shareholders have also voted against these resolutions and, as a result, they have not reached the threshold required to pass as special resolutions. The Company will continue to consult with shareholders voting against these resolutions to understand their views in relation to the specific authorities sought.