

**Mears Group PLC**  
**Result of AGM**

Mears Group PLC held its Annual General Meeting on 29 June 2021.

In summary, all resolutions were duly 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 2020	93,900,388	12,473	391,433	93,912,861	84.7%
2 To approve the Remuneration report	70,850,552	21,665,055	1,788,687	92,515,607	83.4%
3 To re-appoint Ernst & Young LLP as auditor of the Company	93,921,715	381,582	997	94,303,297	85.0%
4 To authorise the Directors to fix the remuneration of the auditor	94,294,923	7,733	1,638	94,302,656	85.0%
5 To re-elect Kieran Murphy	72,187,083	22,117,003	208	94,304,086	85.0%
6 To re-elect David Miles	70,436,903	16,067,184	7,800,207	86,504,087	78.0%
7 To re-elect Andrew Smith	71,962,061	22,342,233	-	94,304,294	85.0%
8 To re-elect Alan Long	71,477,140	22,826,947	207	94,304,087	85.0%
9 To re-elect Julia Unwin	72,315,339	21,988,633	322	94,303,972	85.0%
10 To re-elect Jim Clarke	93,921,877	382,210	207	94,304,087	85.0%
11 To re-elect Chris Loughlin	78,518,249	15,785,837	208	94,304,086	85.0%
12 To elect Claire Gibbard	80,138,267	14,165,820	207	94,304,087	85.0%
13 To authorise the Directors to allot relevant securities generally pursuant to Section 551 of the Companies Act 2006	74,611,480	19,692,176	638	94,303,656	85.0%
14 To adopt the new articles of association of the Company	94,286,918	15,998	1,378	94,302,916	85.0%
15 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	79,428,297	14,875,359	638	94,303,656	85.0%
16 To authorise the holding of general meetings on 14 clear days' notice	75,758,538	18,545,755	1	94,304,293	85.0%

**Notes:**

- (i) Votes 'For' include those votes giving the Chairman discretion.

- (ii) The number of ordinary shares in issue on 29 June 2021 was 110,896,897. 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 27 May 2021, which is available on the Company's website at <https://www.mearsgroup.co.uk/meetings-voting/2021-notice-of-annual-general-meeting>.

Resolutions 1 to 13 were ordinary resolutions, requiring more than 50% of shareholders' votes to be cast in favour of the resolutions. Resolutions 14 to 16 were special resolutions, requiring at least 75% of shareholders' votes to be cast in favour of the resolutions.

The Board is pleased that all resolutions have been approved by shareholders at the 2021 AGM.

In accordance with the UK Corporate Governance Code, the Board notes that Resolution 2 (concerning the approval of the remuneration report), Resolutions 5, 7, 8, and 9 (concerning the re-election of Kieran Murphy, Andrew Smith, Alan Long and Julia Unwin) and Resolution 13 (concerning the allotment of shares) received 20% or more votes against the Board's recommendation.

#### **Resolution 2**

The Board notes that the Remuneration Report received 23.4% votes against the Board's recommendation. The Remuneration Committee engaged in extensive consultation with shareholders over the application of the Remuneration policy during the year and refined the application of that policy in line with the feedback received. The Committee also engaged with shareholders ahead of the AGM and endeavoured to explain the context around its application of the policy. Given the range of views which were expressed by shareholders, it was not practicable to reflect them all in designing the terms to apply the policy. The Committee recognises the need to continue to engage with shareholders over the coming year and will do so, in addition to continuing to monitor evolving views and market practice.

#### **Resolutions 5, 7, 8 and 9**

The Board notes that the re-election of Kieran Murphy, Andrew Smith, Alan Long and Julia Unwin received 23.5%, 23.7%, 24.2% and 23.3% votes respectively against the Board's recommendation. The Board seeks to maintain the highest standards of governance and to ensure an open and transparent dialogue with all of its shareholders. The Board will continue to engage with those shareholders who have voted against these resolutions.

#### **Resolution 13**

The Board notes that resolution 13 concerning the allotment of shares also received 20.9% votes against the Board's recommendation. The Board is aware that a small number of shareholders apply a more stringent voting policy on the allotment of shares resolution than is general market practice. This resolution is consistent with the latest investor guidelines. The Board remains committed to continuing an open and transparent dialogue and will accordingly, seek to continue to engage with shareholders on these matters.