

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

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Macfarlane Group PLC, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

11 April 2025

Dear Shareholder

**Macfarlane Group PLC 2025 Notice of Annual General Meeting**

This year's Annual General Meeting ("AGM") is to be held at the DoubleTree by Hilton Hotel Glasgow Central, 36 Cambridge Street, Glasgow G2 3HN on 13 May 2025 at 12 noon.

The Board places a high value on the opportunity to meet shareholders at its AGM. However, if you are unable to attend and wish to submit questions at the AGM, please do so by emailing your questions to the following email address: [agmquestions@macfarlanegroup.com](mailto:agmquestions@macfarlanegroup.com). This can be done anytime up until 10am on the morning of the AGM to allow the Board to consider these questions during the meeting.

The notice of the AGM, which follows this letter, sets out the business to be considered at the meeting.

The notice also contains items of business which are of a technical nature and these items are explained in more detail on pages 4 to 5.

Your Directors believe that all the proposed resolutions (the "Resolutions") to be considered at the AGM are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of all the Resolutions as they intend to do in respect of their own beneficial holdings.

I hope that you can attend the AGM on 13 May 2025.

Yours sincerely

**Aleen Gulvanessian**  
Chair

NOTICE IS HEREBY GIVEN THAT the one hundred and twenty sixth ANNUAL GENERAL MEETING ("AGM") of the members of MACFARLANE GROUP PLC (the "Company") will be held at the DoubleTree by Hilton Hotel Glasgow Central, 36 Cambridge Street, Glasgow G2 3HN on 13 May 2025 at 12 noon for the purpose of transacting the following business:

### **Ordinary Business**

To consider and, if thought fit, pass the following Resolutions which will be proposed as ordinary resolutions:

1. To receive, consider and adopt the Directors' Report and the Company's Annual Accounts for the financial year ended 31 December 2024 (the "Annual Accounts");
2. To approve the Directors' Remuneration Report for the financial year ended 31 December 2024 set out on pages 70 to 77 (inclusive) in the Annual Accounts;
3. To approve the Directors' Remuneration Policy for the three-year period from 2025, set out on pages 78 to 82 (inclusive) in the Annual Accounts;
4. To declare a dividend of 2.70p per share payable on 13 June 2025 to shareholders on the register at 6:00pm on 16 May 2025;
5. To re-elect Aleen Gulvanessian as a Director of the Company;
6. To re-elect Peter D. Atkinson as a Director of the Company;
7. To re-elect Ivor Gray as a Director of the Company;
8. To re-elect James W.F Baird as a Director of the Company;
9. To re-elect Laura Whyte as a Director of the Company;
10. To elect David Stirling as a Director of the Company
11. To reappoint Deloitte LLP as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company;
12. To authorise the Directors to determine the remuneration of the auditors.

### **Special Business**

To consider and, if thought fit, pass Resolutions 13 and 14 which will be proposed as an ordinary Resolutions, and Resolutions 15, 16, and 17, which will be proposed as special resolutions:

13. THAT the rules of the Macfarlane Group PLC 2025 Performance Share Plan (the '2025 PSP'), the principal terms of which are summarised in the Appendix to this Notice of Annual General Meeting, produced in draft to this meeting and, for the purposes of identification, initialled by the Chair of the meeting, be and are hereby approved and the Directors be authorised to:
  - (a) make such modifications to the 2025 PSP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Plan and to adopt the 2025 PSP as so modified and to do all such other acts and things as they may consider appropriate to implement the 2025 PSP; and
  - (b) establish further plans based on the 2025 PSP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made

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available under such further plans are treated as counting against the limits on individual or overall participation in the 2025 PSP.

14. THAT, in accordance with section 551 of the Companies Act 2006 (the “Act”), the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined below):

- (A) comprising equity securities (as defined by section 560 of the Act) up to an aggregate nominal amount of £13,300,000 (representing one third of the Company’s issued share capital as at 31 March 2025) (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph (B) below) in connection with an offer by way of a rights issue: (i) to 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) in any other case, up to an aggregate nominal amount of £3,990,000 (representing 10% of the Company’s issued share capital as at 31 March 2025) (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (A) above in excess of the nominal amount of £9,310,000),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire at the end of the next annual general meeting of the Company (or, if earlier, at 5pm on 11 August 2026) save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

In this Resolution, “Relevant Securities” means shares in the Company, other than shares allotted pursuant to:

- an employee share scheme (as defined in section 1166 of the Act);
- a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or
- a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security; and
- 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 in section 1166 of the Act). References to the allotment of Relevant Securities in this Resolution include the grant of such rights; and “Relevant Security” shall be any of the Relevant Securities.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

15. THAT if Resolution 14 is passed, the Directors be and are hereby authorised, to allot equity securities (as defined in Resolution 14) 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 Act (as defined in Resolution 14) did not apply to any such allotment or sale, such

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authority to be limited:

- (A) to allotments for rights issues and other pre-emptive issues; and
- (B) to the allotment of equity securities or sale of treasury shares (other than under paragraph (A) above) up to an aggregate nominal amount of £1,995,000 (representing 5% of the Company's issued share capital as at 31 March 2025),

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at 5pm on 11 August 2026) 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) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

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## Notice of Annual General Meeting (continued)

Macfarlane Group PLC (Company No: SC4221)

16. THAT if Resolution 15 is passed, the Directors be and are hereby authorised, in addition to any authority granted under Resolution 15 to allot equity securities (as defined in Resolution 14 for cash under the authority given by Resolution 14) and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act (as defined in Resolution 14) did not apply to any such allotment or sale, such authority to be:

- (A) limited to the allotment of equity securities or the sale of treasury shares up to an aggregate nominal amount of £1,995,000 (representing 5% of the Company's issued share capital as at 31 March 2025); and
- (B) 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,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at 5pm on 11 August 2026) 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) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

### Authority to purchase own shares

17. THAT the Company be generally and unconditionally authorised for the purposes of section 701 of the Act (as defined in Resolution 14) to make one or more market purchases (within the meaning of section 693(4) of the Act) of its ordinary shares on such terms and in such manner as the Board may from time to time determine but subject to the following restrictions and provisions:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 15,960,000 (representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 31 March 2025;
- (ii) the minimum price, exclusive of expenses, if any, which may be paid for an ordinary share is not be less than the nominal value of the ordinary shares at the time of purchase;
- (iii) the maximum price, exclusive of expenses, which may be paid for an ordinary share is the higher of:
  - a) an amount equal to 105% of the average of the mid-market quotations for an ordinary share of the Company as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
  - b) an amount equal to the higher of the price of the last independent trade

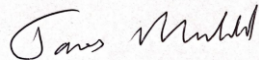
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and the highest current independent purchase bid on the trading venue where the purchase is carried out at the relevant time; and

- (iv) unless previously revoked or varied, such authority shall expire at the conclusion of next year's AGM or at 5pm on 11 August 2026 (whichever is earlier), save that the Company may, before such expiry, enter into a contract for the purchase of ordinary shares which would or might be completed wholly or partly after such expiry and the Company may purchase ordinary shares pursuant to any such contract as if this authority had not expired.

To transact such other ordinary business as may be properly transacted at the AGM.

By Order of the Board

A handwritten signature in black ink, appearing to read 'James Macdonald', is written over a light grey rectangular background.

**James Macdonald**  
Company Secretary  
3 Park Gardens  
Glasgow G3 7YE  
11 April 2025

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## Explanation of the resolutions to be proposed at the AGM

**Resolution 1** is a standard resolution. The Annual Accounts are required to be laid before the Company in general meeting. The Annual Accounts are accompanied by the Directors' Report, the Directors' Remuneration Report and the report of the Independent Auditor.

**Resolution 2** requests approval for the Directors' Remuneration Report, on pages 70 to 77 of the Annual Accounts (the "Directors' Remuneration Report"). This is an advisory vote and votes cast against approval of the Directors' Remuneration Report will not invalidate the Annual Report and Accounts as a whole and the Directors' entitlement to remuneration is not conditional on it.

**Resolution 3** requests approval for the Directors' Remuneration Policy, on pages 78 to 82 of the Annual Accounts (the "Directors' Remuneration Policy"). This is an advisory vote and votes cast against approval of the Directors' Remuneration Policy will not invalidate the Annual Report and Accounts as a whole and the Directors' entitlement to remuneration is not conditional on it.

**Resolution 4** will, if passed, approve the payment of a final dividend. The Directors have proposed a final dividend of 2.70p per share, to be paid on 13 June 2025 to shareholders on the register at 6pm on 16 May 2025.

**Resolutions 5 to 10 inclusive** seek approval for the re-appointment of Directors in accordance with the Company's articles of association and the UK Corporate Governance Code as it applies to companies outside the FTSE350. All Directors are retiring and submitting themselves for re-election in accordance with the provisions on retirement by rotation of the Company's articles of association.

The biographies of the Directors seeking re-election or election which appear in the Annual Accounts are repeated here for ease of reference:

**Aleen Gulvanessian:** Aleen joined the Board on 1 October 2021, becoming Chair on 1 October 2022 following a year as Remuneration Committee Chair. Aleen was a corporate partner at Eversheds Sutherland for 30 years before stepping down in May 2019 to become a Consultant on Boards and Governance matters. Aleen is an experienced corporate lawyer who has advised private and quoted UK companies (including cross border transactions) across a range of sectors. Her areas of focus have been mergers and acquisitions, joint ventures, corporate finance transactions and reorganisations, as well as general boardroom and governance advice for quoted companies. Aleen is a member of the Governance Committee of the Institute of Chartered Accountants in England and Wales, to which she was appointed in June 2019. In 2022, Aleen chairs Xitus Insurance Limited and its holding company, an insurance business focused on run-off liabilities, which is regulated by the FCA and PRA. Aleen also serves on a not for profit board.

**Peter D. Atkinson:** Peter joined Macfarlane Group as Chief Executive in October 2003. He has a strong sales and marketing background through his career at Procter & Gamble and S.C. Johnson. Peter also has significant general management experience gained during his time at GKN PLC and its joint venture partners where he worked from 1988 to 2001 in a number of senior executive roles in their business-to-business operations. He has a successful track record of both business turnarounds and business development with extensive exposure to international business, having worked in the UK, Europe and the USA.

**Ivor Gray:** Ivor is a member of The Institute of Chartered Accountants of Scotland and has been with the Group for twenty-eight years and was appointed Finance Director on 1 January 2021. He has worked in a variety of financial and commercial roles at Macfarlane including Finance Director of Macfarlane Labels; General Manager of Macfarlane USA and Commercial Director of Macfarlane Packaging Distribution. He previously undertook his accountancy training at KPMG prior to joining Macfarlane.

**James Baird:** James joined the Board on 8 January 2018. James previously led the Scotland and Northern Ireland business of Deloitte, before becoming Managing Partner of its Audit & Risk Advisory division and Chief Operating Officer, both in Switzerland. An experienced auditor and advisor who has worked with companies in the UK and Europe across a range of industries, he is Professor of Practice at Glasgow University's Adam Smith Business

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## Explanation of the resolutions to be proposed at the AGM (continued)

School, chair of trustees of RS Macdonald Charitable Trust, a trustee of Rainforest Trust UK and chair of the ICAS Research Panel. James was appointed as chair of the Audit Committee on his appointment on 8 January 2018, and is a member of both the Remuneration and Nominations Committees. Following the retirement of Bob McLellan as Non-Executive and Senior Independent Director on 31 December 2023, James was appointed the Group's Senior Independent Director.

**Laura Whyte:** Laura joined the Board on 1 October 2022. Laura had a long-standing career at John Lewis where she served on the Management Board for over ten years, latterly as HR Director. She led several business initiatives in support of retailing, with a particular focus on the customer experience. Since 2014 she has worked as a Non-Executive director with several organisations. Her roles include Capital and Regional plc where she chairs the Remuneration and ESG Committees and is a member of the Audit and Nominations Committees, The British Horseracing Authority and the Old Naval College Greenwich.

**David Stirling:** David joined the Board on 1 January 2025. David recently retired as Group CEO of Zotefoams plc, a manufacturer of cellular specialist materials and listed on the London Stock Exchange. During his 24 years as CEO, the business grew significantly through innovation in foam products and investment in new sites in Europe, North America and Asia. David trained as a Chartered Accountant in Scotland, undertaking overseas assignments with PwC, before joining Zotefoams as Finance Director in 1997. David also became CEO of James Cropper PLC in February 2025.

The Board recommends these re-elections and election as they bring significant and relevant expertise to the Board.

**Resolution 11** proposes the reappointment of Deloitte LLP as auditors of the Company. The Act requires that auditors be appointed at each general meeting at which accounts are laid to hold office until the next such meeting.

**Resolution 12** seeks separate authority for the Directors to determine the remuneration of the auditors of the Company.

### **Approval of 2025 Performance Share Plan ('2025 PSP')**

**Resolution 13** requests approval of the proposed Macfarlane Group PLC 2025 Performance Share Plan (the '2025 PSP') to cater for future performance share award policy for the Company's Executive Directors and selected senior management.

The Company's existing performance share plan is the Macfarlane Group PLC 2016 Performance Share Plan (the '2016 PSP').

Since its implementation in 2016, the 2016 PSP has provided for annual performance share awards ordinarily vesting on their third anniversary of grant following a three-year performance period subject to the participant's continued service and the extent to which performance criteria are met over the performance period.

The 2016 PSP's ten year life expires in 2026.

The rules of the 2025 PSP reflect developments in good practice for long-term incentive schemes and take forward many of the features of the 2016 PSP which will close to new awards upon adoption of the 2025 PSP.

The terms of awards granted under the 2025 PSP to the Company's executive directors shall necessarily align with applicable shareholder approved Directors' Remuneration Policy.

A summary of the principal terms of the 2025 PSP is set out in the Appendix to the Notice.



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## Explanation of the resolutions to be proposed at the AGM (continued)

### Directors' authority to allot shares

**Resolution 14 – Authority to allot** – under the Act the Directors may only allot unissued shares if authorised to do so by the Shareholders in general meeting. At the annual general meeting held in 2024, Shareholders granted the Directors authority to allot relevant securities under Section 551 of the Act for a period of up to 15 months, and this authority expires at the 2025 AGM. Resolution 11 seeks to renew this authority to allow the Directors:

- (i) to allot shares or grant rights to subscribe for or convert any security into shares up to an aggregate nominal amount of £13,300,000, representing an amount equal to one-third of the Company's issued share capital as at 31 March 2025 (being the latest practicable date before the date of this notice (the "Latest Practicable Date")) in connection with an offer by way of a rights issue; and
- (ii) in any case other than a rights issue to allot Relevant Securities up to an aggregate nominal amount of £3,990,000 (with the nominal amount authorised in B of Resolution 14 to be reduced in the event that Relevant Securities with a nominal value of more than £9,310,000 have been issued in connection with a rights issue pursuant to A of Resolution 14 so that the Directors have the authority to allot Relevant Securities with an aggregate nominal value of no more than £13,300,000).

As at 31 March 2025 the Company holds no treasury shares. If given, these authorities will expire at the end of the annual general meeting held in 2024 or at 5pm on 11 August 2026, whichever is the earlier. This authority complies with the latest institutional guidelines issued by the Investment Association.

**Resolutions 15, 16, and 17** are proposed as special resolutions, each requiring a majority of 75% of those voting to be in favour. If the Directors wish to allot equity securities for cash they are required by the Act to offer those equity securities first to current shareholders in proportion to their existing holdings.

### Resolution 15 and 16: Disapplication of pre-emption rights

In certain circumstances, it may be in the best interests of the Company to allot equity securities for cash without first offering them proportionately to existing shareholders. In accordance with the Act and investor guidelines, therefore, approval is sought by the Directors to issue a limited number of ordinary shares for cash without first offering them to existing shareholders.

**Resolution 15** contains a two-part disapplication of pre-emption rights which seeks to renew the Directors' authority to issue equity securities of the Company for cash without application of pre-emption rights pursuant to section 561 of the CA 2006. This Resolution requests authority for disapplication of statutory pre-emption rights and such authority would be limited to allotments in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £1,995,000, representing 5% of the issued share capital of the Company as at the Latest Practicable Date. The authority, if granted, would replace a similar resolution passed at last year's AGM.

**Resolution 16** is a disapplication of pre-emption rights limited to an additional 5% of issued ordinary share capital to be used for transactions which the Directors determine to be an acquisition or specified capital investment. The authority contained in the Resolution would be limited to a maximum nominal amount of £1,995,000 (representing 5% of the Company's issued share capital as at the Latest Practicable Date).

If given, this power will expire at 5pm on 11 August 2026 or at the conclusion of the annual general meeting held in 2026, whichever is the earlier. The aggregate figure of 10% in Resolutions 15 and 16 reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles"). The Directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non pre-emptive basis pursuant to this power:

- (i) in excess of an amount equal to 5% of the total issued ordinary share capital of the Company excluding

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treasury shares; or

## Explanation of the resolutions to be proposed at the AGM (continued)

(ii) in excess of an amount equal to 7.5% of the total issued ordinary share capital of the Company excluding treasury shares in any rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles) which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

### **Resolution 17: Share buy-back**

**Resolution 17** will, if approved, allow the Company to make on market purchases of its own ordinary shares, as permitted by the Act. The terms of the authority are set out in the Resolution. Approval of the Resolution would enable the Company to purchase up to a maximum of 15,960,000 of its ordinary shares, representing up to 10 per cent. of the issued ordinary share capital of the Company (excluding treasury shares) as at 31 March 2025, being the latest practicable date prior to publication of this Notice (the "Latest Practicable Date"). The Resolution sets out the minimum and maximum prices that the Company can pay for the ordinary shares, the minimum price being the nominal value of each ordinary share and the maximum price being the higher of: (i) an amount equal to 105 per cent of the average of the previous five business days' middle market prices as derived from the Daily Official List of the London Stock Exchange; and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venues where the purchase is carried out at the relevant time. This authority will apply until the conclusion of next year's AGM or 15 months from the date of the Resolution (whichever is earlier). Any buyback would be by market purchases through the London Stock Exchange and/or other relevant markets or exchanges.

The Board continually assesses the Company's capital management position. In certain circumstances, it may be advantageous for the Company to purchase its own shares. The Board considers it to be desirable for the general authority to be available to provide management with flexibility regarding the Company's capital resources. The Board will only exercise the authority after careful consideration, taking account of other investment opportunities, appropriate gearing levels and the overall financial position of the Company, and if it believes that such exercise would result in an increase in earnings per share and would be likely to promote the success of the Company for the benefit of its shareholders as a whole.

Any ordinary shares purchased pursuant to the authority conferred by the Resolution may be cancelled or held by the Company as treasury shares, within the limits allowed by law. Such treasury shares may subsequently be cancelled, sold for cash or used to satisfy options and awards issued to employees pursuant to the Company's employee share scheme or otherwise disposed of by the Directors in accordance with the requirements of the relevant legislation and the authority relating to rights of pre-emption granted by the shareholders.

The total number of ordinary shares which may be issued on the exercise of outstanding options or vesting of awards as at the Latest Practicable Date is 1,494,734 which represents 0.9% of the issued ordinary share capital of the Company as at that date. If the Company were to purchase shares up to the maximum permitted by this Resolution, the proportion of ordinary shares subject to outstanding options and awards as at the Latest Practicable Date would represent 1.0% of the issued ordinary share capital. There are no warrants outstanding.

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## Attendance at AGM and proxy voting

1. A member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, speak and to vote at the AGM.

A proxy need not be a member of the Company.

A member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. If you wish to appoint more than one proxy please contact the Company's Registrars at the address given below.

2. A member attending the AGM has the right to ask questions relating to the business being dealt with at the AGM in accordance with section 319A of the Companies Act 2006 (the "Act"). In certain circumstances prescribed by the same section of the Act, the Company need not answer a question.
3. Information regarding the AGM, including the information required by section 311A of the Act, is available from [www.macfarlanegroup.com](http://www.macfarlanegroup.com).
4. A form of proxy is enclosed with this notice. (Please note that this is different to the alternative method of submitting proxies using CREST which is described in Note 5 below). To be effective the instrument appointing a proxy must be completed and deposited, together with the authority (if any) under which it is executed or a notarially certified copy of such authority, at the office of the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 8LU (the "Company's Registrars") not later than forty eight hours (disregarding any day that is not a working day) before the time appointed for holding the AGM, being 12 noon on Friday 9 May 2025.

Completion and return of the form of proxy does not preclude a member from attending and voting in person at the AGM. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. A replacement proxy form may be obtained by contacting the Company.

To revoke your proxy instructions, please contact the Company's Registrars by no later than 12 noon on Friday 9 May 2025. However, if you have appointed a proxy and attend and vote at the AGM in person, your proxy appointment will automatically be terminated when you exercise your vote. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this notice. Please read Note 6 relating to nominated persons below.

5. 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 <https://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 & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: RA19) not later than forty eight hours (disregarding any day that is not a working day) before the time appointed for holding the AGM, being no later than 12 noon on Friday 9 May 2025. 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.

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 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.

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## Attendance at AGM and proxy voting (continued)

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.

6. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io). Your proxy must be lodged by 12 noon on Friday 9 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
7. If you are a person who has been nominated under section 146 of the Act to enjoy information rights, you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the AGM. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights under section 146 of the Act, you do not have any right to appoint any proxies under the procedures set out in this notice.
8. Only those members entered on the Company's register of members no later than 6.30pm on Friday 9 May 2025, or in the case of an adjournment, as at 48 hours (disregarding any day that is not a working day) prior to the time of the adjourned AGM shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the meeting.
9. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share. If more than one corporate representative purports to exercise a power (other than the power to speak at the meeting) on behalf of a corporation then, subject to the Act:
  - (i) If they purpose to exercise the power in the same way, the power will be treated as exercised in that way; and
  - (ii) If they do not purport to exercise the power in the same way, the power is not treated as exercised.
10. For joint shareholders, the vote or proxy instruction of the senior holder will be accepted in priority to instructions received from other joint holders. Seniority will be determined by the order in which the names appear in the Company's register of members in respect of the relevant joint holding.
11. As at 6pm on 31 March 2025 the Company's issued share capital comprised 159,600,000 Ordinary Shares of 25p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6pm on 31 March 2025 is 159,600,000.
12. Any member who has a general query about the AGM should contact the Company Secretary by post at the Company's Registered Office. No other method of communication will be accepted. You may not use any electronic address provided in this notice of the AGM or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
13. Under Section 527 of the Act a member or members meeting the threshold requirements set out in that section have the right to require the Company to publish on its website a statement setting out any matter that the members propose to raise at the AGM relating to:
  - (i) the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the Meeting; 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 Act.

The Company may not require the shareholders requesting any such website publication to pay its expenses

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in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditors 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 under Section 527 of the Act to publish on a website. The request:

- may be in hard copy form which must be signed by you, state your full name and address and sent by post to the Company Secretary at the Company's Registered Office; or
- may be in electronic form which must state your full name and address, must be authenticated by the person making it and be sent to [investorinfo@macfarlanegroup.net](mailto:investorinfo@macfarlanegroup.net).
- must either set out the statement in full or, if supporting a statement sent by another shareholder, clearly identify the statement which is being supported;
- must be received by the Company by 4pm on 30 April 2024 which is at least one week before the AGM.

14. Copies of each Director's service contract and Non-executive Director's terms of appointment with the Company, or with any of its subsidiary undertakings, as well as the 2025 Performance Share Plan (2025 PSP"), are available for inspection at the registered office of the Company during usual business hours until the time of the AGM and will be available for inspection at the DoubleTree by Hilton Hotel Glasgow Central, 36 Cambridge Street, Glasgow G2 3HN for at least 15 minutes prior to and during the AGM.

15. Shareholders who prefer to register the appointment of their proxy electronically, you can register the appointment of your proxy electronically via the internet through Equiniti's website at [www.shareview.co.uk](http://www.shareview.co.uk) by registering and following the instructions. Alternatively, if you have already registered with Equiniti's online portfolio service, Shareview, you can appoint your proxy electronically by logging on to your portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and then click on the link to vote. A proxy appointment made electronically will not be valid if received after 12 noon on Friday 9 May 2025. Please note that any electronic communication received by or on behalf of the Company, including the lodgement of an electronic proxy form, that is found to contain any virus will not be accepted. You may not use any electronic address provided in the Notice of Annual General Meeting or in this form to communicate with the Company for any purpose other than those expressly stated..

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## Appendix

### Summary of principal terms of the Macfarlane Group PLC 2025 Performance Share Plan (the ‘2025 PSP’ and hereinafter the ‘PSP’)

#### ***Operation***

The Remuneration Committee of the Board of directors of the Company (the ‘Committee’) will supervise the operation of the PSP.

#### ***Eligibility***

Any employee (including an executive director) of the Company and any of its subsidiaries will be eligible to participate in the PSP at the discretion of the Committee.

The terms of awards granted under the PSP to the Company’s executive directors shall necessarily align with applicable shareholder approved Directors’ Remuneration Policy.

#### ***Grant of awards***

The Committee may grant awards to acquire ordinary shares in the Company (“Shares”) as conditional share awards or as nil (or nominal) cost options. The Committee may also decide to grant cash-based awards of an equivalent value to share-based awards or to satisfy share-based awards in cash, although it does not currently intend to do so.

The Committee may normally grant awards within six weeks following the Company’s announcement of its results for any period. The Committee may also grant awards within six weeks of the approval of the 2016 PSP by shareholders or when there are exceptional circumstances which the Committee considers justifies the granting of awards.

No awards will be granted after 13 May 2035, being ten years after the 2025 AGM.

No payment will be required for the grant of an award. Awards are not transferable (other than to the participant’s personal representatives in the event of death). Awards are not pensionable.

#### ***Individual limit***

An employee may not ordinarily receive awards in relation to any financial year in respect of Shares having an aggregate market value in excess of 150% of their annual base salary. At the discretion of the Committee a 200% of annual base salary limit may instead apply in exceptional circumstances.

Market value for such purposes shall be based on the market value of Shares on the dealing day immediately preceding the grant of an award or by reference to a short averaging period ending on that dealing day.

#### ***Source of Shares and overall limit on new issue and treasury Shares***

The PSP may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any period of ten years the Company may not issue (or have the possibility to issue) more than 10% of the issued ordinary share capital of the Company under the PSP and any other employee share plan adopted by the Company.

Treasury Shares will count as new issue Shares for the purposes of this limit but they will also cease to count towards this limit if institutional investor bodies decide that they need not count. Shares purchased in the market (not being treasury Shares) shall not count for the purposes of this limit.

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### ***Extent of vesting***

The extent of vesting of awards may be subject to performance conditions set by the Committee and will ordinarily be so.

The Committee may vary the performance conditions applying to existing awards if an event has occurred which causes the Committee to determine that it would be appropriate to amend the performance conditions and provided the Committee considers the varied conditions produce a measure of performance of appropriate forward looking commercial relevance.

### ***Vesting of awards***

Awards shall ordinarily vest on such normal vesting date specified for the award or, if later, when the Remuneration Committee determines the extent to which any performance conditions have been satisfied.

The normal vesting date shall not ordinarily be earlier than the third anniversary of the grant of the award.

Where awards are granted in the form of options, once exercisable these will then remain exercisable for six months (or such longer period (if any) as permitted by the Remuneration Committee expiring no later than the tenth anniversary of grant) unless they lapse earlier. Shorter exercise periods shall apply in the case of “good leavers” and/or vesting of awards in connection with corporate events.

### ***Leaving employment***

As a general rule, an award will lapse upon a participant leaving the employment of the Company’s group. However, if before the vesting of an award a participant ceases to be a director or employee within the Company’s group by reason of death, disability, injury, redundancy, retirement with the consent of his employing company, sale or transfer of their employing company or business out of the Company’s group, or in other circumstances at the discretion of the Committee, then the award will vest on the normal vesting date (e.g. the third anniversary of the date of grant) to the extent determined by any performance conditions measured over the full performance period.

The Committee may, at its discretion, permit or require awards to vest in such circumstances at the time of cessation of employment, in which case awards would be subject to any performance conditions as measured over the shorter period.

In either case, there will also be a pro-rata reduction in the size of the award for the time that has elapsed up to the date of cessation compared to the original normal vesting period, unless the Committee determines that it would be inappropriate to apply a pro-rata reduction (or more appropriate to apply a varied approach to pro-rating).

### ***Corporate events***

In the event of a takeover, scheme of arrangement or winding up of the Company (not being an internal corporate reorganisation), all awards would vest early to the extent that the performance conditions have, in the opinion of the Committee, been satisfied at that time. The awards would normally be pro-rated to reflect the shorter than normal period of time between the date of the award and the time of vesting. The Committee can decide not to pro-rate awards (or to apply a varied approach to pro-rating) if it regards it as appropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent new awards over shares in a new holding company, unless the Committee decides that awards should vest on the same basis as described above.

Awards may also vest on the same basis if a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of the Shares to a material extent.

### ***Holding periods***

The terms of the awards may include that a participant will ordinarily be required to retain their net of tax number of vested Shares (if any) delivered under the PSP (or the full number of the vested Shares whilst held under an unexercised nil (or nominal) cost option award, where relevant) until the second anniversary of the vesting of the award (or such other specified end date for the relevant holding period).

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Such post vesting holding periods apply in the case of normal policy performance share awards to the Company's executive directors under the proposed Director's Remuneration Policy.

### ***Dividend equivalents***

The Remuneration Committee may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting/exercise of their awards of an amount equivalent to the dividends that would have been paid on the award's number of vested Shares between the time (or part of the time) when the awards were granted and the time when they vest (or where an award is structured as an option and subject to a holding period, the date of expiry of the holding period or if earlier the exercise of such award). This amount may assume the reinvestment of dividends. Alternatively, participants may have their awards increased as if dividends were paid on the Shares subject to their award and then assumed to be reinvested in further Shares.

### ***Override of formulaic outcomes***

In the event that the Committee is not satisfied that the level of vesting indicated by any applicable performance condition is appropriate in all the circumstances, the Committee may reduce the level of vesting to such lesser amount (including to zero) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the performance of the Company, any individual or business.

### ***Malus and clawback***

The Committee retains a power to reduce the potential vesting of unvested awards (including to zero) (often referred to as malus) or to recoup the value of previously vested awards from an individual within 3 years of vesting if it considers it appropriate to do so (often referred to as clawback). The Committee may choose to exercise this power in circumstances of (i) a material misstatement of financial results for any period; (ii) an error or the use of inaccurate information in assessing the extent to which any performance condition was satisfied; (iii) circumstances warranting summary dismissal; (iv) grant or vesting calculation errors; (v) a group member suffering serious reputational damage or (vi) a group member suffering a material corporate failure.

### ***Participants' rights***

Awards will not confer any shareholder rights until the awards have vested or the options have been exercised, as relevant, and the participants have received their Shares.

### ***Rights attaching to Shares***

Any Shares allotted will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### ***Variation of capital***

In the event of any variation of the Company's share capital, or in the event of a demerger, payment of a special dividend or other similar event which materially affects the market price of the Shares, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

### ***Amendments***

The Committee may, at any time, amend the provisions of the PSP in any respect, provided that the prior approval of shareholders must be obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of Shares held in treasury, the basis



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for determining a participant's entitlement to, and the terms of, the Shares or cash to be provided under the PSP and the adjustment of awards or options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the PSP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

### ***Overseas plans***

The Resolutions to approve the PSP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the PSP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the PSP.

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

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Macfarlane Group PLC, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.