



The Driller's Choice

# MINCON NOTICE OF ANNUAL GENERAL MEETING

5 MAY 2022



# MINCON GROUP PLC

*(incorporated and registered in Ireland under the Companies Act 2014  
with registered number 531494)*

## **NOTICE OF ANNUAL GENERAL MEETING**

### **ANNUAL GENERAL MEETING**

5 MAY 2022 AT 10.00 A.M.  
AT TREACYS OAKWOOD HOTEL,  
AIRPORT ROAD, SHANNON,  
CO. CLARE, V14 NH97

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Notice of the Annual General Meeting of Mincon Group plc to be held at 10.00 a.m. on 5 May 2022 is set out at the end of this document. This document should be read as a whole. Your attention is drawn to the letter from Hugh McCullough, Chairman of Mincon Group plc, set out in this document, which contains a unanimous recommendation from the Board that you vote in favour of all of the Resolutions to be proposed at the Annual General Meeting.

**Shareholders will find enclosed with this document a Form of Proxy for the Annual General Meeting. To be valid, the enclosed Form of Proxy should be completed and returned as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland, by not later than 10.00 a.m. on 3 May 2022. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish.**

If you have sold or otherwise transferred all your Ordinary Shares, please forward this document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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## Voting

All resolutions at the AGM will be decided by way of poll (which incorporates proxy votes received within the prescribed timelines prior to the meeting) and the Company will publish the results of the poll on its website following the AGM.

Proxy voting can be carried out in advance of the AGM by availing of one of the following options:

1. If you hold ordinary shares in the Company in certificated (i.e. paper) form by postal voting by completing the Proxy Form enclosed; or
2. If you hold your interests in ordinary shares as Belgian law rights either (i) through a participant account in the Euroclear system (“**EB Participants**”) or (ii) as CREST Depository Interests (“**CDIs**”) through the CREST system, you are urged to consult with your custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM. These processes and timelines will differ from the comparable processes and timelines that applied in CREST.

For further instructions on proxy voting, please see the enclosed Form of Proxy and the Notes to the Notice of AGM.

## Questions

Shareholders may submit questions relating to the business of the AGM in advance (so as to be received by no later than 10.00 a.m. on 3 May 2022) by email to the Company Secretary, Barry Vaughan, at [InvestorRelations@mincon.com](mailto:InvestorRelations@mincon.com) or by post to the Company’s registered office, marked for the attention of the Company Secretary. Questions submitted using this method will be addressed by the Chairman of the meeting.

## Updates

The Board encourages Shareholders to check Regulatory Information Services and the Company’s website [www.mincon.com](http://www.mincon.com) for any updates in relation to the AGM. Shareholders are also encouraged to keep up to date with Government announcements in relation to the ongoing COVID-19 situation, and to follow all appropriate guidance, as circumstances may change at short notice.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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Latest date and time for receipt of Forms of Proxy for the Annual General Meeting	3 May 2022 at 10.00 a.m.
Date and time of Annual General Meeting	5 May 2022 at 10.00 a.m.

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# DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires or unless it is otherwise specifically provided:

<b>“Act”</b>	the Companies Act 2014;
<b>“AGM” or “Annual General Meeting”</b>	the annual general meeting of the Company, to be held at Treacys Oakwood Hotel, Airport Road, Shannon, Co. Clare, V14 NH97 at 10.00 a.m. on 5 May 2022 or any adjournment thereof, notice of which is set out at the end of this document;
<b>“Auditors”</b>	KPMG;
<b>“Board”</b>	the board of directors of Mincon;
<b>“Company” or “Mincon”</b>	Mincon Group plc;
<b>“Directors”</b>	the directors of the Company from time to time;
<b>“Ordinary Shares”</b>	ordinary shares of €0.01 each in the share capital of the Company; and
<b>“Shareholder(s)”</b>	holder(s) of Ordinary Shares.

## Notes:

- (i) Unless otherwise stated in this document, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.
- (ii) The symbols “€” and “c” refer to euro and euro cent, respectively, being the lawful currency of Ireland provided for in Council Regulation (EC) No. 974/98 of 8 May 1998.
- (iii) Words importing the singular shall include the plural and vice versa and words importing the masculine shall include the feminine or neuter gender.
- (iv) All references to time in this document are to Irish Standard Time (as set out in the Standard Time Act 1968 and the Standard Time (Amendment) Act 1971).

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# LETTER FROM THE CHAIRMAN

## Registered Office

Smithstown Industrial Estate  
Shannon  
Co. Clare, Ireland

## Directors

Hugh McCullough (Chairman)  
Joseph Purcell (Chief Executive Officer)  
Thomas Purcell (Executive Director)

Patrick Purcell (Non-Executive Director)  
John Doris (Senior Independent Non-Executive Director)  
Paul Lynch (Independent Non-Executive Director)  
Pirita Mikkanen (Independent Non-Executive Director)

5 April 2022

Dear Shareholder,

## Introduction

The annual general meeting (“**AGM**”) of Mincon Group plc (the “**Company**”) will be held at Treacys Oakwood Hotel, Airport Road, Shannon, Co. Clare, V14 NH97 at 10.00 a.m. on 5 May 2022. The notice of meeting is attached.

## Ordinary Business at AGM

In accordance with the Company’s Articles of Association, at the AGM Thomas Purcell and Hugh McCullough will retire by rotation and offer themselves for re-election (Resolutions 2 and 3). Pirita Mikkanen will also retire and offer herself for election (Resolution 4).

I would encourage all Shareholders to read the review of the Company’s business for 2021 contained in the Annual Report, which has been posted to Shareholders and is also available on [www.mincon.com](http://www.mincon.com). In light of the Group’s performance during the 2021 financial year, the Board is pleased to recommend a final dividend of 1.05 cent per Ordinary Share which, if approved at the AGM, will give a total dividend for the year of 2021 to 2.10 cent per Ordinary Share (2020: 2.10 cent per Ordinary Share) (Resolution 5). It is proposed that this dividend will be payable on 17 June 2022 to Shareholders on the register of members at the close of business on 27 May 2022.

The Board has approved the adoption of the Mincon Group plc Long Term Incentive Plan 2022 (the “**LTIP**”), subject to its approval by the Shareholders, and that approval is now sought under Resolution 6.

The LTIP will, if approved by the Shareholders under Resolution 6, replace the Mincon Group plc 2013 Long Term Incentive Plan which was implemented before the initial public offering of the Company’s shares in 2013 and is scheduled to expire in November 2023.

The LTIP will give the Remuneration Committee of the Board increased flexibility to grant different types of share incentive awards and to determine the vesting/performance conditions of awards. In designing the LTIP, the Remuneration Committee has considered current best practice and investor group guidelines on executive remuneration.

The Remuneration Committee is satisfied that the LTIP will serve the Company in attracting and retaining excellent management personnel and highly skilled employees in an increasingly competitive labour market.

A copy of the Rules of the LTIP will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) and at the place of the Annual General Meeting from at least 15 minutes prior to, and until the conclusion of, the Annual General Meeting.

In addition to the ordinary business to be transacted at the AGM, which is referred to in Resolutions 1 to 7 (inclusive) of the notice, the Directors propose that special business, as set out in Resolutions 8 to 11 (inclusive) in the notice of AGM, be transacted at the AGM. A brief explanation of these matters is set out below.

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## Special Business at AGM

### **Resolution 8 – Allotment of shares**

Resolution 8 seeks to renew the directors' authority to allot and issue new shares in the Company up to an aggregate nominal value equivalent to one third of the issued share capital of the Company at the close of business on the date of the AGM. This authority will expire on the earlier of the date of the 2023 AGM and the date which is 15 months after the passing of this Resolution, unless previously renewed, revoked or varied.

### **Resolution 9 – Disapplication of pre-emption rights**

The effect of Resolution 9 is to renew the existing authority of the Directors to allot new Ordinary Shares for cash without reference to the statutory pre-emption rights of Shareholders. This renewed new authority will be limited to the allotment of Ordinary Shares in connection with any rights issue or open offer to Shareholders and, in addition, the allotment of Ordinary Shares for cash up to a maximum aggregate nominal value of 10% of the issued share capital of the Company at the close of business on the date of the AGM. This authority will expire on the earlier of the date of the 2023 AGM and the date which is 15 months after the passing of this Resolution, unless previously renewed, revoked or varied.

### **Resolutions 10 and 11 – Purchase of own shares and re-issue**

The effect of Resolutions 10 and 11 is to grant authority to the Company to make market purchases and re-issuance of its own shares in accordance with the provisions contained in the Company's Articles of Association. The authority will expire on the earlier of the date of the 2023 AGM and the date which is 15 months after the passing of this Resolution, unless previously renewed, revoked or varied. The maximum amount of shares that may be purchased by the Company under this authority is 10% of the Ordinary Shares in issue at the close of business on the date of the AGM.

## Representation at the AGM

Your vote is important, regardless of the number of shares you own. We would strongly encourage you to vote your shares at the AGM.

If you hold Ordinary Shares in certificated (i.e. paper) form voting can occur by way of postal voting, by completing the Proxy Form enclosed. You are requested to complete, sign and return the Proxy Form as soon as possible. To be valid, the Proxy Form should be returned to the registrars of the Company, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand), or to PO Box 13030, Dublin 24, Ireland (if delivered by post), to arrive no later than 10.00 a.m. on 3 May 2022; or

This will be the Company's second AGM since the migration of the holding and settlement of uncertificated shares in the Company from CREST to the system operated by Euroclear Bank SA/NV ("**Euroclear Bank**") (the "**Euroclear system**") on 15 March 2021. As was the case for our 2021 AGM, I would urge those of you who hold your interests in Ordinary Shares as Belgian law rights either (i) through a participant account in the Euroclear system ("**EB Participants**") or (ii) as CREST Depository Interests ("**CDIs**") through the CREST system to consult with your custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM. These processes and timelines will differ from the comparable processes and timelines that applied in CREST.

## Recommendation

The Board considers the approval of the Resolutions set out in the notice of the AGM to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings, being in aggregate 119,752,963 Ordinary Shares, representing approximately 56.36% of the existing issued ordinary share capital. The Resolutions that you are being asked to vote on at the Annual General Meeting are set out in the notice of Annual General Meeting included in this document.

Yours sincerely,

**Hugh McCullough**  
Chairman

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**MINCON GROUP PLC  
(THE “COMPANY”)**

# **NOTICE OF ANNUAL GENERAL MEETING**

## **Year ended 31 December 2021**

NOTICE is hereby given that the Annual General Meeting of the Company will be held at Treacys Oakwood Hotel, Airport Road, Shannon, Co. Clare, V14 NH97 on 5 May 2022 at 10.00 a.m. to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and Resolutions 8 to 11 (inclusive) will be proposed as special resolutions:

## **RESOLUTIONS**

### ***Ordinary business of the meeting***

1. To receive and consider the financial statements of the Company for the financial year ended 31 December 2021, together with the Reports of the Directors and Auditors thereon, and to review the Company’s affairs.
2. To re-elect Thomas Purcell as Director, who retires by rotation in accordance with Article 88.1 of the Articles of Association of the Company and, being eligible, offers himself for re-election, and who is recommended by the Board of Directors.
3. To re-elect Hugh McCullough as Director, who retires by rotation in accordance with Article 88.1 of the Articles of Association of the Company and, being eligible, offers himself for re-election, and who is recommended by the Board of Directors.
4. To elect Pirta Mikkanen as Director, who retires in accordance with Article 91.2 of the Articles of Association of the Company and, being eligible, offers herself for election, and who is recommended by the Board of Directors.
5. To declare a final dividend for the year ended 31 December 2021 of 1.05 cent per Ordinary Share, which shall be payable on 17 June 2022 to Shareholders on the register of members at the close of business on 27 May 2022.
6. To approve the Mincon Group plc Long Term Incentive Plan 2022 (the ‘LTIP’), the principal terms of which are summarised in Appendix A to this Notice, and to authorise the Directors of the Company to do all such things as may be necessary to adopt the LTIP and carry its provisions into effect.
7. To authorise the Directors to fix the remuneration of the Auditors for the year ending 31 December 2022.

### ***Special business of the meeting***

8. “That the Directors of the Company be and are hereby generally and unconditionally authorised pursuant to Section 1021 of the Companies Act 2014, to exercise all the powers of the Company to allot and issue relevant securities (as defined by Section 1021 of the Companies Act 2014) up to an aggregate nominal value equivalent to one third of the issued share capital of the Company at the close of business on the date of this meeting. The authority conferred by this Resolution shall expire on the earlier of (i) the date which is fifteen months from the date of the passing of this Resolution, and (ii) the close of business on the date of the Company’s next annual general meeting after the passing of this Resolution, unless previously varied, revoked or renewed by the Company in general meeting. The Company may before any such expiry make an offer or agreement which would or might require any such relevant securities to be allotted in pursuance of such offer or agreement after such expiry and the Directors of the Company may allot relevant securities pursuant to such offer or agreement as if the powers conferred hereby had not expired.”
9. “That, subject to the passing of Resolution 8 above, the Directors of the Company be and are hereby empowered pursuant to Sections 1022 and 1023 of the Companies Act 2014 to allot equity securities (as defined by Section 1023 of the Companies Act 2014) for cash pursuant to the authority conferred on the Directors of the Company by Resolution 8 above as if sub-section (1) of Section 1022 of the Companies Act 2014 did not apply to any such allotment, provided that the powers conferred by this Resolution shall be limited to:

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- (a) the allotment of equity securities (including, without limitation, any shares purchased by the Company pursuant to the provisions of the Companies Act 2014 and held as treasury shares) in connection with any offer of securities, open for a period fixed by the Directors of the Company, by way of rights issue, open offer or otherwise in favour of the holders of ordinary shares in the capital of the Company (“**Ordinary Shares**”) and/or any persons having a right to subscribe for or convert securities into Ordinary Shares (including without limitation, any person entitled to options under any of the Company’s share option schemes for the time being) and subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient to deal with any regulatory, legal or practical problems under the laws of, or the requirements of any recognised body or stock exchange in, any territory; and
- (b) (in addition to the power conferred by paragraph (a) of this Resolution) the allotment of equity securities (including without limitation, any shares purchased by the Company pursuant to the provisions of the Companies Act 2014 and held as treasury shares) up to a maximum aggregate nominal value of 10 per cent. of the aggregate nominal value of the issued Ordinary Share capital of the Company at the close of business on the date of this meeting.

The authority hereby conferred shall expire on the earlier of (i) the date which is fifteen months from the date of the passing of this Resolution, and (ii) the close of business on the date of the Company’s next annual general meeting after the passing of this Resolution unless previously varied, revoked or renewed by the Company by special resolution. The Company may before any such expiry make an offer or agreement which would or might require any such equity securities to be allotted in pursuance of such offer or agreement after such expiry and the Directors of the Company may allot equity securities pursuant to such offer or agreement as if the powers conferred hereby had not expired.”

10. “That the Company and/or any of its subsidiaries (as such expression is defined by Section 7 of the Companies Act 2014) be generally authorised to make market purchases or overseas market purchases (each as defined in Section 1072 the Companies Act 2014) of shares of any class of the Company on such terms and conditions and in such manner as the Directors of the Company may from time to time determine in accordance with and subject to the provisions of the Companies Act 2014 and to the following provisions:

- (a) the maximum number of shares authorised to be acquired by the Company and/or any of its subsidiaries pursuant to this Resolution shall not exceed, in the aggregate, 10 per cent. of the Company’s issued share capital as at close of business on the date of this meeting;
- (b) the maximum price which may be paid for any share purchased pursuant to the authority hereby conferred (a “**Relevant Share**”) shall be an amount equal to of the highest of:
- (i) the nominal value of such share;
  - (ii) the higher of the price of the last independent trade and the highest current bid for shares of the same class as the Relevant Share on the trading venue where the purchase pursuant to the authority conferred by this Resolution will be carried out;
  - (iii) 105 per cent. of the average of the Relevant Price for shares of the same class as the Relevant Share in respect of each of the five business days immediately preceding the day on which the Relevant Share is purchased; and
  - (iv) (if there shall be any), 105 per cent. of the average of the middle market prices for shares of the same class as the Relevant Share, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five Business Days immediately preceding the day on which the Relevant Share is purchased,

where the expression “**Relevant Price**”, shall mean, in respect of any business day on which there shall be a dealing on The Irish Stock Exchange plc (trading as “**Euronext Dublin**”) in respect of shares of the same class as the Relevant Share, the closing quotation price in respect of such shares for such business day as published in the Euronext Dublin Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Euronext Dublin Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published, provided that if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price. If the means of providing the foregoing information as to dealings and prices, by reference to which the maximum price is to be determined, is altered or is replaced by some other means, then the maximum price shall be determined on the basis of the equivalent information published by the relevant authority in relation to dealings on the Euronext Growth Market of Euronext Dublin or its equivalent;

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- (c) the minimum price to be paid for any Relevant Share shall be the nominal value thereof; and
  - (d) the authority hereby conferred shall expire on the earlier of (i) the date which is fifteen months from the date of the passing of this Resolution, and (ii) the close of business on the date of the Company's next annual general meeting after the passing of this Resolution, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any such subsidiary may, before such expiration enter into a contract for the purchase of shares which would or might be executed wholly or partly after such expiration and may complete any such contract as if the authority conferred hereby had not expired.

For the purposes of the authority hereby conferred, neither the Company nor the Directors shall be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holders of shares of the same class or as between the holders of shares of different classes or in accordance with the rights as to dividends or capital attached to any class of shares.”

11. “That, subject to the passing of Resolution 10 above, for the purposes of Section 1078 of the Companies Act 2014, the re-issue price range at which any treasury shares (as defined by Section 106 of the Companies Act 2014) for the time being held by the Company may be re-issued off-market shall be as follows:
- (a) the maximum price at which a treasury share may be re-issued off-market shall be an amount equal to 120 per cent. of the Appropriate Price;
  - (b) the minimum price at which a treasury share may be re-issued off-market shall be an amount equal to 95 per cent. of the Appropriate Price; and
  - (c) the re-issue price range as determined by the preceding paragraphs shall expire on the earlier of (i) the date which is fifteen months from the date of the passing of this Resolution, and (ii) the close of business on the date of the Company's next annual general meeting after the passing of this Resolution, unless previously varied, revoked or renewed by special resolution in accordance with the provisions of Section 1078 of the Companies Act 2014.

For the purposes of this Resolution, the expression “**Appropriate Price**” shall mean the higher of:

- (a) the average of the Relevant Price for shares of the class of which such treasury share is to be re-issued in respect of each of the five business days immediately preceding the day on which the treasury share is re-issued; and
- (b) (if there shall be any), the average of the middle market prices for shares of the class of which such treasury share is to be re-issued, as derived from the London Stock Exchange Daily Official List (or any successor publication thereto), for the five business days immediately preceding the day on which the such treasury share is reissued,

where the expression “**Relevant Price**” shall mean, in respect of any business day on which there shall be a dealing on the Euronext Growth Market of Euronext Dublin in respect of shares of the class of which the treasury share is to be reissued, the closing quotation price in respect of such shares for such business day as published in the Euronext Dublin Daily Official List (or any successor publication thereto) and, in respect of any business day on which there shall be no such dealing, the price which is equal to (x) the mid-point between the high and low market guide prices in respect of such shares for such business day as published in the Euronext Dublin Daily Official List (or any successor publication thereto), or (y) if there shall be only one such market guide price so published, the market guide price so published, provided that if there shall not be any market guide price published for any particular day then that day shall not count as one of the said five business days for the purposes of determining the maximum price.”

BY ORDER OF THE BOARD

**Barry Vaughan**  
Company Secretary

**Registered Office:**

Smithstown Industrial Estate Shannon  
Co. Clare  
Ireland

**Dated: 5 April 2022**

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## Notes:

1. Shareholders are entitled to attend and vote at the Annual General Meeting of the Company. A Shareholder may appoint one or more proxies to attend, speak and vote on his behalf in respect of separate Ordinary Shares held by him. Shareholders may appoint the Chairman of the meeting or another individual that will attend the meeting as their proxy. A proxy need not be a member of the Company.
2. Only those shareholders registered on the Company's register of members at the close of business on the day before the day that falls 72 hours before the date of the AGM or, if the AGM is adjourned, at the close of business on the day before the day that falls 72 hours before the date of the adjourned AGM shall be entitled to attend and vote at the AGM or, if relevant, any adjournment thereof. Changes to entries on the Company's register of members after that time will be disregarded in determining the rights of any person to attend and vote at the AGM.
3. If you hold Ordinary Shares in certificated (i.e. paper) form, voting can occur by way of postal voting, by completing the Proxy Form enclosed. You are requested to complete, sign and return the Proxy Form as soon as possible. To be valid, the Proxy Form should be returned to the registrars of the Company, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland (if delivered by hand), or to PO Box 13030, Dublin 24, Ireland (if delivered by post), to arrive no later than 10.00 a.m. on 3 May 2022.
4. Persons who hold their interests in Ordinary Shares as Belgian law rights through the Euroclear system or as CDIs through the CREST system should see notes 5 to 7 below and consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments and voting instructions for the AGM through the respective systems.

## Further information for EB Participants

5. Holders of interests in Ordinary Shares as Belgian law rights through the Euroclear system (other than via CDIs) are advised to consult with their custodian, stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy appointments or voting instructions for the AGM.

## Further information for holders of CDIs

6. Euroclear UK & Ireland Limited ("**EUI**"), the operator of the CREST system, has arranged for holders of CDIs to issue voting instructions relating to Ordinary Shares via a third-party service provider, Broadridge Financial Solutions Limited ("**Broadridge**"). CDI holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.

If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.

Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the AGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.

CDI holders are strongly encouraged to familiarise themselves with the new arrangements with Broadridge, including the new voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

7. All proxy voting instructions (whether submitted directly or through the Euroclear system or via a holding of CDIs in the CREST system must be received by the Company's registrars not less than 48 hours before the time appointed for the AGM or any adjournment of the AGM. However, persons holding through the Euroclear system or via a holding of CDIs in the CREST system will also need to comply with any additional voting deadlines imposed by the respective service offerings. Again, all persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity.

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# APPENDIX A

## The Mincon Group plc Long Term Incentive Plan 2022

### Summary of the principal terms of the Mincon Group plc Long Term Incentive Plan 2022 (the “LTIP”)

#### Introduction

The LTIP will replace the Mincon Group plc 2013 Long Term Incentive Plan, which will terminate on approval by the Shareholders of the LTIP.

The LTIP will be administered by the Remuneration Committee of the Board (the “Committee”) which will determine when and to whom LTIP awards are to be granted and the terms of each LTIP award.

#### Eligibility

Awards may be granted, at the discretion of the Committee, to employees, including executive Directors, of the Company and its subsidiaries (the “Group”) and to independent consultants.

#### Types of awards

The LTIP provides for the grant of the following types of awards:

- options to acquire Ordinary Shares having an exercise price equal to the market price of the Ordinary Shares at the time of grant (“Market Price Options”);
- options to acquire Ordinary Shares having an exercise price equal to the nominal value of the Ordinary Shares (“Nil Cost Options”);
- contingent awards of free Ordinary Shares that vest subject to the satisfaction of specified performance conditions (“Performance Share Awards”); and
- contingent awards of free Ordinary Shares that vest subject to completion of a specified period of service with Mincon (“restricted stock units” or “RSUs”).

Market Price Options, Nil Cost Options, Performance Share Awards and RSUs are referred to in this summary as “awards”.

The Committee will determine the maximum term of each option; Market Price Options may not have a term exceeding ten years and Nil Cost Options may not have a term exceeding seven years.

Vested awards will generally be settled by the issuance of Ordinary Shares.

#### Timing of grants

Awards may be granted under the LTIP at any time other than in a period during which dealing in the Ordinary Shares by the Company’s officers, directors or other persons discharging managerial responsibilities is prohibited or restricted by law, regulation or the rules of any securities exchange on which the Ordinary Shares are admitted to trading.

No awards may be granted more than 10 years after the LTIP is adopted.

#### Individual award limits

The market value (at the date of award) of Ordinary Shares which are the subject of awards granted to any person in any twelve-month period generally may not exceed 150% of that person’s annual basic salary, or 200% in the case of a new hire or in circumstances the Committee considers exceptional. The Committee has power to increase these limits where awards are Market Price Options.

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## Overall share limits

On any date, no award may be granted if, as a result, the aggregate number of Ordinary Shares which are issued or issuable under awards granted under the LTIP, together with awards granted under any other discretionary employee share plan adopted by the Company, (i) during the previous ten years would exceed ten percent of the number of Ordinary Shares in issue on that date or (ii) during the previous five years would exceed five percent of the number of Ordinary Shares in issue on that date.

## Vesting of awards and performance conditions

Awards will normally vest no earlier than the third anniversary of the grant date.

Awards made to executive Directors and senior management will only vest if the Company's performance has shown a sustained improvement over a performance period specified by the Committee, which will normally be at least three years, based on performance measures that are challenging and aligned with the Company's strategic goals. The Committee has discretion to determine the applicable performance condition(s) at the time of grant of an award. Different performance conditions may be imposed on executive Director participants and other participants.

Vesting in all cases is subject to the Committee being satisfied that the Company's overall financial performance has been satisfactory.

In exceptional circumstances, the Committee may change or adjust or replace performance conditions during a performance period, but the new conditions may not be materially less challenging than the original conditions.

The Committee may determine, at the time of grant of an award, that some or all of the Ordinary Shares delivered on vesting of the award may not be disposed of by the LTIP participant for a period, up to two years, after vesting.

## Malus and clawback

In certain circumstances, including material restatement of the Company's financial statements relating to the performance period, fraud or serious malfeasance resulting in loss or damage to the Company, a material error having been made in determining the extent to which the applicable performance conditions have been satisfied or a failure of risk management, the Committee may reduce the number of Ordinary Shares capable of vesting under an award or operate clawback in relation to Ordinary Shares already acquired by the participant under an award (or as the case may be direct the sale of such Ordinary Shares with proceeds remitted to the Company). These malus and clawback mechanisms may be applied during the period of two years after the vesting date of an award.

## Leavers

As a general rule, an award will lapse immediately if the LTIP participant ceases to be employed within the Group before the vesting of the award. However, if a participant ceases employment due to death, injury or disability, redundancy, retirement, the company by which the participant is employed ceasing to be a member of the Group, the transfer of the undertaking or part-undertaking in which the participant is employed to an entity other than a member of the Group or any other exceptional circumstance, at the discretion of the Committee, the Committee will determine the number of Ordinary Shares that will vest, and the vesting date, in accordance with the relevant performance conditions or other such criteria as the Committee considers reasonable and appropriate in the circumstances. Generally, the number of Ordinary Shares to vest will be reduced pro-rata to the proportion of the applicable performance period that has elapsed.

## Corporate events

In the event of a takeover or a resolution for the voluntary winding-up of the Company, the Committee will determine, at its discretion, the number of Ordinary Shares in respect of which each award will vest in connection with and conditional upon the corporate event, having regard to the extent to which the applicable performance conditions have been satisfied and the proportion of the performance period which has elapsed.

## Adjustment of awards on a variation of share capital

If there is a variation of the Company's share capital, including a capitalisation issue, rights issue or a subdivision, consolidation or reduction of capital, a demerger of the Company or the payment of a special dividend by the Company, the number and/or class of shares subject to an award and the exercise price of an option and the conditions applicable to the award may be adjusted in such manner as the Committee considers fair and reasonable.

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## **Participants' rights**

Awards are not transferable, except to a participant's personal representatives on the participant's death.

Benefits under the LTIP will not count as remuneration or as part of a participant's pensionable salary for the purpose of any employer contribution to any pension plan operated by a member of the Group.

## **Amendment of the LTIP**

The Board may from time to time amend the provisions of the LTIP, provided that the prior approval of the Company in general meeting must be obtained for any amendments to the LTIP rules relating to:

- (a) eligibility and limits on individual participation;
- (b) the overall share limits;
- (c) the basis for determining a participant's entitlement to, and the terms of, the Ordinary Shares to be acquired; and
- (d) the adjustment of awards in the event of a capitalisation issue, rights issue or open offer, subdivision or consolidation of Ordinary Shares or reduction of capital or any other variation of capital;

which would be to the advantage of existing or future participants.

The requirement for Shareholders' approval will not apply to any minor amendment which is necessary or desirable to take account of a change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment in any territory for any member of the Group or any participant, or to benefit or facilitate the administration of the LTIP.

The Committee may establish sub-plans to implement the LTIP in specific jurisdictions.



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