



## Notice of Stelrad Group plc Annual General Meeting 2023

The Stelrad Group plc Annual General Meeting will be held at  
Investec Bank plc, 30 Gresham Street, London EC2V 7QP,  
at 4:00pm on Monday 22 May 2023

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[This is an important document and requires your immediate attention.](#)

If you are in any doubt about the action you should take, you should consult an independent financial adviser. If you have recently sold or transferred your shares in Stelrad Group plc you should forward this document to your bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**The Registered office of Stelrad Group plc is 69-75 Side, Newcastle Upon Tyne, Tyne and Wear, United Kingdom NE1 3JE**

**Registered in England and Wales No. 13670010**

## Letter from the Chairman of Stelrad Group plc

Dear Shareholders

I am pleased to invite you to the second Annual General Meeting (“AGM”) of Stelrad Group plc (the “Company”) to be held on Monday, 22 May 2023 at 4.00 pm at Investec Bank Plc, 30 Gresham Street, London EC2V 7QP.

The Notice of Meeting, which follows this letter, sets out the business to be considered at the meeting. Explanatory notes on each resolution to be considered at the AGM are set out on pages 5 to 8 of this document. The resolutions are being proposed as ordinary resolutions and will be passed if more than 50% of the votes cast are in favour, with exception of Resolutions 16 to 19 which will be proposed as special resolutions and will be passed if at least 75% of the votes cast are in favour.

All Directors will stand for re-election at the AGM, in line with the provisions of the UK Corporate Governance Code. Full biographies of each Director standing for re-election can be found on pages 5 to 6 of the Notice of Meeting. The Board considers each Director to be fully effective and committed to their roles and recommends all the Directors for election.

The Group’s strong financial results led the Board to recommend a final dividend of 4.72 pence per share for the year ended 31 December 2022. Further details can be found on page 5 of the Notice of Meeting.

We look forward to welcoming as many shareholders as possible in person to the AGM, at which shareholders will have the opportunity to speak to and vote on the resolutions being put to the AGM. Voting at the AGM will be conducted by way of a poll.

If you are not able to attend the AGM but wish to cast your vote on the resolutions, it is important that you complete your proxy vote online at <https://www.eproxyappointment.com/>. CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM as detailed on pages 9 and 10 of this Notice.

Please note that, to be valid, all forms of proxy and appointments must be received by 4:00 pm on 18 May 2023. If I am appointed as proxy, I will, of course, vote in accordance with any instructions given to me. If I am given discretion as to how to vote, I will vote in favour of each of the resolutions to be proposed at the AGM. The completion of an appointment of proxy does not preclude you from attending and voting in person at the AGM should you decide to do so.

The results of the AGM will be notified to the London Stock Exchange and posted on our website, <https://stelradplc.com/> as soon as possible after the AGM, along with details of the business conducted at the AGM.

Please visit our website, <https://stelradplc.com/>, which provides more information about the Company including:

- The 2022 Annual Report and Financial Statements
- The Notice of Annual General Meeting
- Company regulatory announcements and governance documents

The Board considers that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and recommends that shareholders vote in favour of all resolutions, as the Directors intend to do in respect of their own shareholdings, which amount in aggregate to 20,064,753 shares representing approximately 15.76% of the existing issued ordinary share capital of the Company.

Yours faithfully

**Bob Ellis**  
Chair

# Notice of Annual General Meeting

Notice is hereby given that the second Annual General Meeting ('AGM') of Stelrad Group plc (the "Company") will be held at 4:00 pm on Monday 22 May 2023 at Investec Bank plc, 30 Gresham Street, London EC2V 7QP. You will be asked to consider and, if thought fit, pass the following resolutions below.

Resolutions 1 to 15 will be proposed as ordinary resolutions. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution. Resolutions 16 to 19 will be proposed as special resolutions. For a special resolution to be passed, at least 75% of the votes cast must be in favour of the resolution.

## Ordinary resolutions

### Resolution 1

To receive the Company's Annual Report and audited financial statements for the period ended 31 December 2022.

### Resolution 2

To receive and approve the Directors' Remuneration Report for the period ended 31 December 2022.

### Resolution 3

To declare a final dividend of 4.72p per Ordinary Share for the year ended 31 December 2022.

### Resolution 4

To re-elect Bob Ellis as a Director.

### Resolution 5

To re-elect Trevor Harvey as a Director.

### Resolution 6

To re-elect George Letham as a Director.

### Resolution 7

To re-elect Terry Miller as a Director.

### Resolution 8

To re-elect Nicola Bruce as a Director.

### Resolution 9

To re-elect Martin Payne as a Director.

### Resolution 10

To re-elect Edmund Lazarus as a Director.

### Resolution 11

To re-elect Nicholas Armstrong as a Director.

### Resolution 12

To re-appoint PricewaterhouseCoopers LLP as auditors of the Company (the "Auditor"), to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting of the Company at which the Company's financial statements are laid.

### Resolution 13

To authorise the Audit & Risk Committee to determine the remuneration of the Auditor.

### Resolution 14

To authorise, for the purposes of Part 14 of the Companies Act 2006, the Company and all companies which are, at any time during the period for which this resolution has effect, subsidiaries of the Company:

- a. to make political donations to political parties or independent electoral candidates, not exceeding £100,000 in total;
- b. to make political donations to political organisations other than political parties, not exceeding £100,000 in total; and
- c. to incur political expenditure, not exceeding £100,000 in total in each case, as such terms are defined in Part 14 of the Companies Act 2006,

provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000 during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Annual General Meeting of the Company to be held in 2024.

### Resolution 15

To authorise the Directors, in accordance with section 551 of the Companies Act 2006 (the Act), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:

- a. up to an aggregate nominal amount of £42,450.85; and
- b. up to a further aggregate nominal amount of £42,450.85 provided that
  - i. they are equity securities (within the meaning of section 560(1) of the Act); and
  - ii. they are offered by way of a rights issue to holders of Ordinary Shares on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on any such record date and to other holders of equity securities entitled to participate therein, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter. This authority shall continue for the period ending on the date of the annual general meeting in 2024 (or, if earlier, at the close of business on 22 August 2024), provided that the Directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or such rights to be granted after such expiry and the Company may allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired.

## Special resolutions

### Resolution 16

That subject to the passing of resolution 15 above, the Directors of the Company be and are hereby empowered, until the conclusion of the Period of Authority, pursuant to section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred upon them under resolution 15 above as if section 561 of the Act did not apply to any such allotment and pursuant to section 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) held by the Company as treasury shares (within the meaning of section 724(5) of the Act) for cash as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- a. the allotment of equity securities in connection with a rights issue, open offer or any other offer in favour of holders of Ordinary Shares (within the meaning of section 560 of the Act) and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by or deemed to be held by them on the record date of such allotment, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws or requirements of any territory or the requirements of any regulatory authority or any stock exchange;
- b. the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount equal to the sum of £6,367.627, and in respect of any such allotment, on terms that the shares constituting the equity securities allotted or for or into which the equity securities allotted give a right to subscribe or convert (as the case may be) shall be subscribed for or issued or sold (as the case may be) at a price per share not less than the net asset value per share calculated pursuant to the Articles of Association of the Company as at the Calculation Date (as defined in the Articles of Association of the Company) immediately preceding the issue (or sale) of such shares; save that the Company may, before the expiry of the Period of Authority, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

### Resolution 17

If resolution 15 is passed, and in addition to the power conferred by resolution 16, to authorise the Directors pursuant to section 570 and section 573 of the Companies Act 2006, to allot equity securities (within the meaning of section 560 of that Act) for cash pursuant to the authority conferred by resolution 15 and by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall:

- a. be limited to the allotment of equity securities or sale of treasury shares to any person or persons up to an aggregate nominal amount of £6,367.627; and

- b. only be used 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 Directors determine to be an acquisition or other capital investment of a kind contemplated by the 2015 Statement of Principles on disapplying pre-emption rights published by the Pre-Emption Group. This authority shall continue for the same period as the authority conferred by resolution 16, provided that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if this authority had not expired.

### Resolution 18

That, the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of Ordinary Shares of £0.001 each in the capital of the Company provided that:

- i. the maximum number of Ordinary Shares hereby authorised to be purchased is 12,735,255;
- ii. the minimum price (exclusive of expenses) which may be paid for an ordinary share is £0.001 per share;
- iii. the maximum price (exclusive of expenses) which may be paid for an ordinary share is, in respect of an ordinary share contracted to be purchased on any day, the higher of (a) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company derived from the London Stock Exchange Daily Official List 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 of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; (iv) the authority hereby conferred shall expire at the close of the AGM in 2024 or 15 months from the date of this resolution (whichever is earlier) (unless previously renewed, varied or revoked by the Company in a general meeting); and
- iv. during the relevant period the Company may make a contract to purchase ordinary shares under this authority prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of ordinary shares in pursuance of any such contract as if the authority had not expired.

### Resolution 19

To authorise the calling of general meetings of the Company (not being an annual general meeting) by notice of at least 14 clear days.

By Order of the Board

**For and on behalf of  
Computershare Company Secretarial Services Limited  
Secretary**

13 March 2023

Registered office: 69-75 Side, Newcastle Upon Tyne, Tyne and Wear, United Kingdom, NE1 3JE

# Explanation of the resolutions

## Resolution 1 - Report and Accounts

The Board presents the Annual Report and Financial Statements of the Company for the year ended 31 December 2022.

## Resolution 2 - Directors' Remuneration Report

The Directors' Remuneration Report can be found on pages 70 to 83 of the Company's Annual Report and Financial Statements for the year ended 31 December 2022.

The vote on the Directors' Remuneration Report is advisory in nature and therefore not binding on the Company.

## Resolution 3 – Final Dividend

The Board proposes a final dividend of 4.72 pence per share in respect of the year ended 31 December 2022. If approved, the recommended final dividend will be paid on 26 May 2023 to all Ordinary Shareholders who are on the register of members on 28 April 2023. The shares will be marked ex-dividend on 27 April 2023.

## Resolutions 4-11 - Election of directors

In accordance with the Company's Articles of Association and the UK Corporate Governance Code 2018, all Directors will retire and stand for re-election at the AGM. Resolutions 4 – 11 (inclusive) propose their re-election by the Company's shareholders.

The Nomination Committee has reviewed the independence of Terry Miller, Nicola Bruce and Martin Payne and determined that they are all independent in character and judgement and there are no relationships or circumstances which are likely to affect their judgement.

Bob Ellis has, in the past, held and continues to hold various positions with portfolio companies owned by affiliates of The Bregal Fund III L.P. acting by its general partner Bregal General Partner III Jersey LP acting by its general partner Bregal Capital General Partner Jersey Limited (the "Bregal"), the Company's major shareholder, and was initially appointed as a Non-Executive Director of the Group in 2009. By virtue of holding these positions with portfolio companies owned by affiliates of the Major Shareholder and taking into account Mr. Ellis's tenure as a Non-Executive Director, the Board does not consider that the Chair should be viewed as being independent on appointment by reference to the independence criteria set out in the Corporate Governance Code. However, in view of the Chair's involvement with the Group over the last 13 years, and as Chair since 2013, the Board considers that he has made a major contribution to the Group's growth and success and is unanimously of the opinion that his continued involvement as Chair will help to ensure the ongoing success of the Company.

Edmund Lazarus and Nicholas Armstrong were appointed under the terms of the Relationship agreement with The Bregal Fund III LP and are therefore considered not independent.

The Nomination has also reviewed and concluded that each Non-Executive Director possesses the necessary mix of skills and experience to continue to contribute effectively to the Company's long-term sustainable success. Further, notwithstanding their other appointments, the Board is satisfied that each Non-Executive Director is able to commit sufficient and appropriate time to their Board responsibilities.

All Directors are recommended by the Board for re-election.

As at 13 March 2023, Bregal held 49.6% of the total voting rights of the Company. Consequently, under the UK Listing Rules, the Bregal is classed as a "controlling shareholder" of the Company (i.e. a shareholder that controls more than 30% of the votes at a General Meeting of the Company). The Company's independent Non-Executive Directors seeking election at the AGM are therefore subject to rule 9.2.2E of the UK Listing Rules requiring that such election must be approved by a majority vote of both the independent shareholders (i.e. shareholders of the Company, other than Bregal, who are entitled to vote on the election of Directors), and the shareholders as a whole.

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## Bob Ellis – Chair

Bob Ellis is a Director and the Chair of the Board and joined the Group in August 2009.

### Skills and experience

Mr Ellis has a strong financial background with significant experience in operational restructuring and has also worked with various, companies with private equity ownership, across a number of sectors, including the retail, manufacturing and construction sectors.

### External appointments

Mr Ellis currently holds directorships on the board of Whittan Group as chair of the board and remuneration and audit committees and the board of Reconomy as chair of the board and remuneration and audit committees.

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## Trevor Harvey – Chief Executive Officer

Trevor Harvey is the Chief Executive Officer of the Group and joined the Group in January 2000.

### Skills and experience

Prior to joining the Group, Mr Harvey held management positions as managing director of Myson Radiators and managing director of Myson Heat Emitters, both of which operate within the radiator and heat emitter sector. Trevor studied at the University of Newcastle upon Tyne and graduated with a BSc (Hons) in Mechanical Engineering.

### External appointments

Mr Harvey is currently a director of ISG Boiler Holdings Limited, a holding company whose subsidiaries are engaged in the manufacture and distribution of boilers, and has held this position since January 2002.

Explanation of the resolutions *continued***George Letham – Chief Financial Officer**

George Letham is a Director and the Chief Financial Officer of the Group having joined the Group in January 2003.

**Skills and experience**

Mr Letham has over 40 years of finance experience and held multiple senior finance roles before joining the Group, including at Price Waterhouse Hong Kong and Blue Circle Industries PLC. Mr Letham is a member of the Institute of Chartered Accountants of Scotland.

**External appointments**

None.

**Edmund Lazarus – Non-Executive Director**

Edmund Lazarus is a Non-Executive Director and joined the Group in November 2014.

**Skills and experience**

Mr Lazarus is also managing partner and founder of EMK Capital. Prior to EMK Capital, Mr Lazarus was managing partner of Bregal Capital which he co-founded in 2002. He has been in senior private equity positions for over 20 years. Mr Lazarus' prior career was as a strategic consultant with Bain & Co and as an M&A and corporate finance adviser with SG Warburg and Merrill Lynch before entering the private equity industry with Morgan Stanley Capital Partners.

**External appointments**

In addition to being a partner of EMK Capital LLP, Mr Lazarus holds a number of other external appointments in private equity portfolio companies.

**Nicholas Armstrong – Non-Executive Director**

Nicholas Armstrong is a Non-Executive Director and joined the Group in November 2015.

**Skills and experience**

Mr Armstrong is a partner and member of the founding team at EMK Capital. Prior to EMK, Mr Armstrong was part of the Bregal Capital team from mid-2014 and worked extensively across a number of portfolio companies including Stelrad Group. Prior to joining Bregal, Mr Armstrong worked in Nomura's UK M&A team in London and Nomura's Australian M&A team in Sydney. He graduated from the University of Sydney with a Bachelor and Master of Commerce.

**External appointments**

In addition to being a partner of EMK Capital LLP, Mr Armstrong holds a number of other external appointments in private equity portfolio companies.

**Terry Miller – Non-Executive Director and Senior Independent Director**

Terry Miller is a Non-Executive Director and the Senior Independent Director and joined the Group in October 2021.

**Skills and experience**

As well as her significant non-executive board experience, Ms Miller is a lawyer and, over a 35-year career, held senior executive positions in the public and private sector, including as general counsel for the London Organising Committee of the Olympic Games and Paralympic Games and, prior to her LOCOG appointment, as a partner and international general counsel for Goldman Sachs. She holds degrees from the University of Michigan (Bachelor of Arts, 1973), University of Dayton (Juris Doctor, summa cum laude, 1977) and Georgetown University (Master of Laws, 1982).

**External appointments**

Ms Miller is a non-executive director of Goldman Sachs International and Goldman Sachs International Bank, part of the multinational Goldman Sachs Group of financial services businesses. Ms Miller is also a non-executive director of Rothesay Life plc, and the senior independent director of Galliford Try Holdings plc.

**Nicola Bruce – Non-Executive Director**

Nicola Bruce is a Non-Executive Director and joined the Group in October 2021.

**Skills and experience**

In addition to her significant non-executive board experience, Ms Bruce was a partner at the Monitor Group (now Deloitte) and group director of strategy at De La Rue plc. She has chaired the remuneration committees at the Civil Service Healthcare Society Ltd and the Anchor Hanover Group. Ms Bruce is a Fellow of the Chartered Institute of Management Accountants and holds both an MBA from INSEAD and an MA (Hons) in PPE from Oxford University.

**External appointments**

Ms Bruce is currently a non-executive director of OFWAT, the UK water regulator, and senior independent director and chair of the remuneration committee at the Anchor Hanover Group.

**Martin Payne – Non-Executive Director**

Martin Payne is a Non-Executive Director and joined the Group in October 2021.

**Skills and experience**

Mr Payne is an experienced chief executive officer and was formerly the chief executive officer of Genuit Group plc (formerly Polypipe Group plc), a UK FTSE 250 building materials company which serves the construction industry by providing sustainable water and climate management solutions. Prior to that Mr Payne was chief financial officer of Polypipe Group plc and has also held the roles of group finance director at Norcross plc and group financial controller at JCB, the construction equipment manufacturer. Mr Payne was also a director and chairman of the Construction Products Association, the trade association that represents the UK building materials industry. Mr Payne is a qualified accountant and a Fellow of the Chartered Institute of Management Accountants and holds a BA (Hons) in Economics from Durham University.

**External appointments**

None.

## Resolution 12 - Appointment of auditor

The auditor of a company must be appointed or re-appointed at each general meeting at which the accounts are laid.

Resolution 12 proposes, on the recommendation of the Audit & Risk Committee, the appointment of PricewaterhouseCoopers LLP as the Company's Auditor, until the conclusion of the next general meeting of the Company at which accounts are laid.

The Audit & Risk Committee considers the reappointment of the external auditor each year before making a recommendation to the Board. The Board recommends the reappointment of the Auditor.

## Resolution 13 - Remuneration of auditor

The Audit & Risk Committee reviews the fee structure, resourcing and terms of engagement for the external auditor annually; in addition, it reviews the non-audit services that the Auditor provides to the Group on a quarterly basis. The Board is seeking authority for the Audit & Risk Committee to fix the Auditor's remuneration, in accordance with the Statutory Audit Services Order 2014, issued by the UK Competition and Markets Authority.

## Resolution 14 - Political donations and political expenditure

Part 14 of the Companies Act 2006 requires companies to obtain shareholders' authority for donations to registered political parties in the UK under the Political Parties, Elections and Referendums Act 2000 totalling more than £5,000 in any twelve-month period. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community.

It is the policy of the Company not to make, and the Company does not make, donations to political organisations or incur political expenditure in the ordinary sense and has no intention of using the authority for this purpose. However, this resolution is proposed for approval as a precaution to avoid inadvertent breach of the legislation as a result of the wide meanings given to the terms "political donations" and "political expenditure".

This resolution, if passed, will authorise the Directors until the next AGM or 22 August 2024, whichever is the earlier, to make donations and incur expenditure which might otherwise be caught by the terms of the Companies Act 2006, up to an aggregate amount of £100,000 for the Company and for subsidiary companies.

## Resolution 15 - Directors' authority to allot shares

Under the Companies Act 2006, the directors of a Company may only allot new shares (or grant rights over shares) if authorised to do so by the shareholders in a general meeting. The authority in paragraph 15(a) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for or convert other securities into shares up to approximately one-third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) which as at 13 March 2023, being the latest practicable date prior to publication of the Notice of Meeting, is equivalent to a nominal value of £42,450.85.

The authority in paragraph 15(b) will allow the Directors to allot new shares and grant rights to subscribe for or convert other securities into shares only in connection with a rights issue up to a further nominal value of £42,450.85, which is equivalent to approximately one-third (33.3%) of the total issued ordinary share capital of the Company (exclusive of treasury shares) as at 13 March 2023.

As at 13 March 2023, being the latest practicable date prior to publication of the Notice of Meeting, the Company does not hold any Ordinary Shares in treasury within the meaning of the Companies Act 2006.

In total, the resolution will allow the Directors to allot a maximum aggregate of two-thirds of the issued share capital of the Company and is considered in line with the Investment Association's Share Capital Management Guidelines issued in July 2016.

The Directors have no present intention to undertake a rights issue or to allot shares or grant rights to subscribe for or convert any security into shares pursuant to this authority, other than in connection with employee share and incentive plans. However, the Directors consider it desirable to have the flexibility to respond to market developments and to enable allotments to take place in appropriate circumstances. If the resolution is passed the authority will expire on the earlier of the next AGM or 22 August 2024.

## Resolutions 16 and 17 - Authority for disapplication of pre-emption rights

Resolutions 16 and 17 deal with the granting of power to Directors to allot securities whilst dis-applying pre-emption rights (the rights for shareholders to have first refusal on the issue of new shares by a company) and seeks the additional authority to disapply pre-emption rights for purposes of acquisitions or capital investments.

Resolution 16 grants the Directors' power to allot equity securities and sell treasury shares in exchange for cash without first offering them to existing shareholders in proportion to their existing shareholdings. Equity securities include Ordinary Shares in the Company. Resolution 16 allows the Directors to issue equity securities and to sell treasury shares for cash on a non-pre-emptive basis: (i) to Ordinary Shareholders in proportion to their existing shareholdings and to holders of other equity securities as required by the rights of those securities, or as the Directors consider necessary, and to deal with, among other things, treasury shares, fractional entitlements and legal and practical problems in any territory, for example, in the case of a rights issue or other similar share issue; and (ii) otherwise, up to an aggregate nominal amount of £6,367.627 (representing 6,367,627 Ordinary Shares). This number represents approximately 5% of the issued share capital as at 13 March 2023, the latest practicable date prior to publication of the Notice.

## Explanation of the resolutions *continued*

On 12 March 2015, the Pre-Emption Group, an association of companies and investors that produces best practice guidance on disapplying pre-emption rights in the UK market, issued a revised Statement of Principles. This stated that, in addition to the previous standard annual disapplication of pre-emption rights up to a maximum equal to 5% of issued ordinary share capital, the Pre-Emption Group is now supportive of extending the general disapplication authority for certain purposes.

On 5 May 2016, The Pre-Emption Group recommended a template resolution for disapplying pre-emption rights in respect of the additional 5% which may be used when the Board considers the use to be for an acquisition or specified capital investment in accordance with the 2015 Statement of Principles.

Resolution 17 seeks this separate authority to permit the directors to allot shares for cash or dispose of treasury shares up to a maximum nominal value of £6,367.627, otherwise than in connection with a pre-emptive offer to existing shareholders for the purposes only of financing or refinancing a transaction as set out in the Pre-emption Principles described above, representing approximately a further 5% of the Company's issued ordinary share capital as at 13 March 2023. Where the authority granted under resolution 17 is used, the Company will disclose this in the announcement regarding the issue, the circumstances that have led to its use and the consultation process undertaken.

In accordance with the section of the Statement of Principles regarding cumulative usage of authorities within a rolling three-year period, the Directors also confirm their intention that (except in relation to an issue pursuant to resolution 16 in respect of the additional 5% referred to above) no more than 7.5% of the issued ordinary share capital will be issued for cash on a non-pre-emptive basis during any rolling three-year period other than (i) with prior consultation with shareholders; or (ii) in connection with an acquisition or specified capital investment 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.

The Directors have no present intention of exercising these powers but believe that this resolution will assist them to respond to market developments and to take advantage of business opportunities as they arise.

### **Resolution 18 - Share buyback**

Authority is sought in resolution 18 to purchase the Company's own Ordinary Shares, up to a maximum of 12,735,255 Ordinary Shares, until the next AGM or 22 August 2024, whichever is the earlier. This represents approximately 10% of the Ordinary Shares in issue (excluding shares held in treasury) as at 13 March 2023, being the latest practicable date prior to the publication of the Notice. The Company's exercise of this authority is subject to the stated upper and lower limits on the price payable, the upper limit being the price stipulated in Commission Delegated Regulation (EU) 2016/1052 as referred to in Article 5(6) of the UK Market Abuse Regulation (MAR), and the UK Listing Rules.

Pursuant to the Companies Act 2006, the Company can hold any shares which are repurchased as treasury shares and either re-sell them for cash, cancel them, either immediately or at a point in the future, or use them for the purposes of its employee share schemes. Holding the repurchased shares as treasury shares will give the Company the ability to re-sell or transfer them in the future and will provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be considered in future calculations of earnings per share (unless they are subsequently re-sold or transferred out of treasury).

The Directors consider it desirable and in the Company's interests for shareholders to grant this authority. The Company will not, save in accordance with a predetermined, irrevocable and non-discretionary programme, repurchase shares in the period immediately preceding the preliminary announcement of its annual or half-year results as dictated by the UK Listing Rules or MAR or, if shorter, between the end of the financial period concerned and the time of a relevant announcement or, except in accordance with the UK Listing Rules and the MAR, at any other time when the Directors would be prohibited from dealing in shares.

As at 13 March 2023, being the latest practicable date prior to publication of this Notice, there were no outstanding warrants or options to subscribe for Ordinary Shares in the Company. As at 13 March 2023, the Company does not hold any Ordinary Shares in treasury within the meaning of the Companies Act 2006.

### **Resolution 19 - Notice of general meetings**

Under the provisions in the Companies Act 2006, listed companies must call general meetings (other than an annual general meeting) on at least 21 clear days' notice unless the Company:

- a. has obtained shareholder approval for the holding of general meetings on 14 clear days' notice by passing an appropriate resolution at its most recent annual general meeting; and
- b. offers the facility for shareholders to vote by electronic means accessible to all shareholders.

To enable the Company to utilise the shorter notice period of 14 days for calling such general meetings, shareholders are asked to approve this resolution. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole. If granted, this authority will be effective until the Company's next annual general meeting.



# Administrative notes to the Notice of Annual General Meeting

## Website address

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <https://stelradplc.com/>

## Entitlement to attend and vote

2. Only those holders of Ordinary Shares registered on the Company's register of members at 6.00 pm on 18 May 2023 or, if this meeting is adjourned, at the close of business on the day two days prior to the adjourned meeting, shall be entitled to vote at the meeting.

## Appointment of Proxies

3. Members entitled to vote at the meeting (in accordance with note 2 above) are entitled to appoint a proxy to vote in their place. If you wish to appoint a proxy please use the Form of Proxy or follow the instructions at note 7 below if you wish to appoint a proxy through the CREST electronic proxy appointment service. In the case of joint members, only one needs to sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding. The completion and return of the Form of Proxy will not stop you attending and voting in person at the meeting should you wish to do so. A proxy need not be a member of the Company.

You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you choose to appoint multiple proxies use a separate copy of this form (which you may photocopy) for each proxy and indicate after the proxy's name the number of shares in relation to which they are authorised to act (which, in aggregate, should not exceed the number of Ordinary Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned in the same envelope. Additional forms may be obtained by contacting the Company's registrars, Computershare Investor Services PLC helpline on 0370 703 6254. Shareholders can access their information at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

4. You can appoint the Chair of the meeting, or any other person. If you wish to appoint a proxy, insert the full name of your appointee into the box provided.

5. You can instruct your proxy how to vote on each resolution by marking the resolutions For and Against using the voting methods stated in notes 6 and 7. If you wish to abstain from voting on any resolution please mark these resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution. If you do not indicate how your proxy should vote, he/she can exercise his/her discretion as to whether, and if how so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the meeting.

A company incorporated in England and Wales or Northern Ireland should execute the Form of Proxy under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Form of Proxy.

## Appointment of proxy

6. You can vote either:
  - by logging on to [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) and following the instructions. Shareholders will need their shareholder reference number, PIN and control number to submit a proxy vote this way (which will be provided via email or on their paper form of proxy);
  - You may request a hard copy form of proxy directly from the registrars, Computershare Investor Services on Tel: 0370 703 6254; or
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

To be valid, a form of proxy should be lodged with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY so as to be received not later than 48 hours before the time appointed for the meeting or any adjourned meeting or, in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 48 hours before the time appointed for taking the poll.

## Appointment of a proxy through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. 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.

## Administrative notes to the Notice of Annual General Meeting *continued*

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy's appointee through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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.

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. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged at 4:00 pm on 18 May 2023 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with Computershare Investor Services PLC no later than 48 hours before the rescheduled meeting.

### Termination of proxy appointments

8. In order to revoke a proxy instruction you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act 2006 or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in note 2 above then, subject to the paragraph directly below, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

### Nominated Persons

9. If you are a person who has been nominated under section 146 of the Companies Act 2006 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 meeting.
  - 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, you do not have a right to appoint any proxies under the procedures set out in the notes to the form of proxy.

### Questions at the meeting

10. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:
  - answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - the answer has already been given on a website in the form of an answer to a question; or
  - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered

## Corporate Representatives

11. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares.

## Issued Shares and total voting rights

12. As at the date of this Notice, the total number of shares in issue is 127,352,555 Ordinary Shares of 0.1p each. The total number of Ordinary Shares with voting rights is 127,352,555. On a vote by a show of hands, every holder of Ordinary Shares who (being an individual) is present by a person, by proxy or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote. On a poll, every holder of Ordinary Shares who is present in person or by proxy shall have one vote for every Ordinary Share held by him.

## Communication

13. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
  - calling Computershare Investor Services PLC shareholder helpline: 0370 703 6254
  - in writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ.

You may not use any electronic address provided either in this Notice of Meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.

## Attending the AGM

14. Meeting Location: Investec Bank plc, 30 Gresham Street, London EC2V 7QP

## Map



## Nearest Tube Stations

- Bank, King William Street, EC3V 3LA (0.3 miles)
- St Pauls, Cheapside, EC2V 6AA (0.3 miles)
- Moorgate, Moorfields, London EC2Y 9AE (0.3 miles)

## Nearest Bus Stop

Bank Station/Princes Street, EC2R 8AQ (Stop A) (0.2 Miles)

## Available Buses

21, 43, 141, 733

## Nearest Car Parking

City of London Corporation, Car and Bike Parking Barbican, London EC2V 5DY

## Contact Details

### Investor Relations

69–75 Side  
Newcastle upon Tyne  
Tyne and Wear  
NE1 3JE  
Shareholder enquiries: [investorrelations@stelrad.com](mailto:investorrelations@stelrad.com)  
Tel: +44 (0) 191 261 3301  
Website: [www.stelradplc.com](http://www.stelradplc.com)

### Company Secretary

Computershare Company Secretarial Services Limited  
The Pavilions,  
Bridgwater Road,  
Bristol,  
Avon, BS13 8AE  
[Stelrad-UKCoSec@Computershare.co.uk](mailto:Stelrad-UKCoSec@Computershare.co.uk)

### Registrar

Computershare Investor Services PLC,  
The Pavilions,  
Bridgwater Road,  
Bristol,  
Avon, BS99 6ZZ.  
Helpline: +44 (0)370 702 0003

