

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

**If you are in any doubt about the action to be taken, you should immediately consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.**

If you have sold or transferred all your ordinary shares in Marshalls plc, please pass this document (but not the personalised Form of Proxy) to the purchaser or transferee or to the agent through whom you made the sale of those shares for transmission to the purchaser or transferee.



This Circular contains the Notice of Annual General Meeting to be held on Wednesday 13 May 2026 at 11.00 am at the offices of Walker Morris LLP, 33 Wellington Street, Leeds, West Yorkshire LS1 4DL, and the explanatory notes for the business to be carried out at the Meeting.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed on it to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event so as to arrive not later than 11.00 am on Monday 11 May 2026. Shareholders can vote and/or appoint a proxy online by registering at [www.eproxyappointment.com](http://www.eproxyappointment.com). Shareholders may also access the online voting facility and cast their vote via smartphone. Any votes cast online must be cast and any proxy appointment must be filed in each case no later than 11.00 am on Monday 11 May 2026.

## Letter from the Chair of the Board

### MARSHALLS PLC

Registered Office: Landscape House, Premier Way, Lowfields Business Park, Elland HX5 9HT

(Registered in England: No. 5100353)

2 April 2026

To: Ordinary Shareholders

Dear Shareholder

#### Notice of Annual General Meeting

I am pleased to invite you to this year's Annual General Meeting to be held at the offices of Walker Morris LLP, 33 Wellington Street, Leeds, West Yorkshire LS1 4DL, at 11.00 am on Wednesday 13 May 2026. The formal Notice of Annual General Meeting can be found on pages 5 to 8 of this document.

Shareholders who wish to vote on the Resolutions but who do not intend to come to the Annual General Meeting may appoint a proxy to exercise all or any of their rights to attend, vote and speak at the Annual General Meeting, as set out in the notes to the Notice of Annual General Meeting and the explanatory notes on the enclosed Form of Proxy.

All the Resolutions will be put to a poll. The outcome of the poll vote for each Resolution will be published following the Meeting on the Company's website and by RIS announcement.

#### The Annual Report and Accounts (Resolution 1)

Ordinary Shareholders will be asked to receive the Report of the Directors and the Accounts for the year ended 31 December 2025 together with the Auditor's Report (the "Annual Report").

#### Reappointment and remuneration of auditor (Resolutions 2 and 3)

The Company is required to appoint an auditor at each Annual General Meeting at which accounts are presented to hold office until the next Annual General Meeting. Resolution 2 therefore proposes that Deloitte LLP be reappointed as auditor to the Company and Resolution 3 authorises the Directors to determine its remuneration.

#### Final dividend (Resolution 4)

A final dividend of 4.5 pence per Ordinary Share is recommended by the Directors for payment to shareholders on the Register of Members of the Company at the close of business on 5 June 2026. Subject to approval by the Ordinary Shareholders at the Annual General Meeting, the dividend will be paid on 1 July 2026. An interim dividend of 2.2 pence per Ordinary Share was paid on 1 December 2025.

#### Appointment and reappointment of Directors (Resolutions 5–11)

The UK Corporate Governance Code (the "Code") recommends that all Directors stand for re-election annually. The Company supports the principles of good governance set out in the Code and, in accordance with both the Code and the Company's Articles of Association, all Directors will retire at each annual general meeting and offer themselves for re-election. Vanda Murray, Simon Bourne, Justin Lockwood, Diana Houghton, Angela Bromfield and Avis Darzins will retire and stand for re-election at this year's meeting. Paul Inman was appointed to the Board as a Director on 15 September 2025 and will stand for election as a Director for the first time.

As we have set out on page 7 of the Annual Report, Matt Pullen stepped down from the Board and as a Director of the Company on 26 November 2025 and was succeeded as Chief Executive Officer by Simon Bourne on 19 January 2026. In addition, Graham Prothero will retire from the Board at the conclusion of the 2026 Annual General Meeting and will not seek re-election.

The Nomination Committee of the Board, led by the Chair, was responsible for the appointment of the Directors and has appraised the performance of each of the individual Directors to be elected or re-elected. The Committee concluded that each of the Directors fulfils their role very effectively and has demonstrated a high degree of commitment. In decision making, the Non-Executive Directors have contributed relevant skills and knowledge, particularly in strategic thinking and planning, financial matters, innovation, business transformation, technological change, health and safety, engagement with stakeholders and culture change, and this was reinforced by the externally facilitated performance review carried out during 2025 with the support of Lintstock Limited, further details of which are included on page 77 of the Annual Report. The performance of the Chair has been appraised by the Senior Independent Non-Executive Director in consultation with the remaining Non-Executive Directors. Each of the Non-Executive Directors standing for re-election satisfies the Code as regards their independence.

Biographical details of the Directors, including their skills and experience, are on pages 62 and 63 of the Annual Report.

#### Directors' Remuneration Policy and Annual Report on Directors' Remuneration 2025 (Resolutions 12 and 13)

The Directors' Remuneration Policy that is currently in force was approved by shareholders at the Company's 2023 Annual General Meeting.

Resolution 12 seeks shareholder approval for a proposed new Directors' Remuneration Policy ("Policy"). The Policy, together with details of differences to the current Directors' Remuneration Policy (including details of the proposed new Long Term Incentive Plan), can be found in the Remuneration Committee Report on pages 104 to 112 of the Annual Report.

The vote is binding and once the Policy is approved, the Company will only be able to make remuneration payments to Directors and former directors in accordance with it. Subject to such approval, the proposed effective date for the Policy will be 13 May 2026, being the date of this year's Annual General Meeting. If the Policy is approved, it is expected to apply for the next three years unless amended earlier by shareholder approval in a general meeting.

Resolution 13 seeks shareholder approval for the Annual Report on Directors' Remuneration on pages 96 to 103 of the Annual Report. The Annual Report on Directors' Remuneration discloses how the Company's existing Directors' Remuneration Policy was implemented during 2025 and sets out details of each Director's remuneration throughout the year. The vote is advisory and the Directors' entitlement to remuneration is not conditional upon the Resolution being passed.

**Authority to allot equity securities (Resolution 14)**

The authority given to the Directors at the Annual General Meeting on 14 May 2025 to allot (or issue) shares pursuant to Section 551 of the Companies Act 2006 expires at the conclusion of this year's Annual General Meeting. Resolution 14 seeks renewal of this authority, to expire at the conclusion of the 2027 Annual General Meeting (or, if earlier, at the close of business on 13 August 2027).

In line with guidelines issued by the Investment Association ("IA") to the effect that IA members will permit and treat as routine resolutions seeking authority to allot shares representing up to two-thirds of the Company's issued share capital in certain circumstances, the Board considers it appropriate to seek a resolution to grant authority to the Directors to allot shares in the capital of the Company up to a maximum nominal amount of £42,161,454, representing approximately two-thirds (or 66 per cent) of the current issued share capital of the Company (excluding treasury shares) as at 24 March 2026 (the latest practicable date before publication of this letter). Of this amount, £21,080,727, representing approximately one-third (or approximately 33 per cent) of the current issued share capital of the Company, can only be allotted pursuant to a pre-emptive offer by way of a rights issue.

Part (a) of Resolution 14 renews the Directors' general authority to issue shares up to an aggregate nominal amount of £21,080,727, representing approximately one-third of the current issued share capital of the Company (excluding treasury shares).

Part (b) of Resolution 14 extends this authority to a further aggregate nominal amount of £21,080,727, representing approximately one-third of the current issued share capital of the Company (excluding treasury shares) which can only be exercised pursuant to a fully pre-emptive offer by way of a rights issue.

The Directors have no present intention of using this authority.

**New Long Term Incentive Plan (Resolution 15)**

The Company's existing long-term incentive arrangement for the Company's Executive Directors and other selected senior leaders is the Company's Management Incentive Plan ("MIP").

To cater for future share-based remuneration, including in respect of the restricted share and deferred bonus awards envisaged for the Company's Executive Directors under the proposed Policy (for which shareholder approval is being sought under Resolution 12), the Remuneration Committee has concluded that shareholder authority should be sought under this Resolution 15 for a new long-term incentive arrangement, the Marshalls plc Long Term Incentive Plan (the "LTIP"). Accordingly, the MIP will be retired to new awards upon the adoption of the LTIP.

The terms of awards granted under the LTIP to the Company's Executive Directors shall necessarily align with the applicable shareholder-approved Directors' Remuneration Policy.

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

**Disapplication of pre-emption rights (Resolutions 16 and 17)**

When allotting shares for cash, section 561 of the Companies Act 2006 requires the Directors to first offer those shares to existing shareholders in proportion to their current holdings (known as pre-emption rights), unless the pre-emption rights are disapplied pursuant to section 570 of the Companies Act 2006. The authority previously approved by shareholders on 14 May 2025 (being the date of the 2025 Annual General Meeting) to disapply these pre-emption rights will expire at the conclusion of this year's Annual General Meeting.

Resolutions 16 and 17 therefore seek to renew the Directors' limited authority to allot shares for cash without first making a pre-emptive offer to existing shareholders and will be proposed as Special Resolutions.

Resolution 16 would allow the Directors to allot new shares for cash non pre-emptively pursuant to the authorities in Resolution 14, in connection with (i) a rights issue or other pre-emptive offer, and (ii) other non-pre-emptive allotments up to an aggregate nominal amount of £6,324,218 representing approximately 10% of the Company's issued ordinary share capital as at 24 March 2026 (being the latest practicable date prior to the publication of this letter).

Resolution 17 would allow the Directors to allot shares or other equity securities for cash non-pre-emptively up to a further nominal amount of £6,324,218 (representing approximately 10% of the Company's issued share capital as at 24 March 2026) in connection with an acquisition or capital investment of the kind contemplated by the Pre-Emption Group's Statement of Principles.

If both Resolutions are approved, the total aggregate nominal amount of ordinary shares that may be allotted for cash without first offering them to existing shareholders in proportion to their holdings would be £12,648,436, representing approximately 20% of the Company's current issued ordinary share capital as at 24 March 2026 (being the latest practicable date prior to the publication of this letter). These authorities would also apply to the sale of treasury shares within the same aggregate limits.

These authorities are in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group's Statement of Principles most recently published prior to the date of this letter.

Whilst the Directors have no current intention of using the authorities granted by Resolutions 16 and 17, they consider it prudent to obtain the flexibility that they provide.

The authorities granted under Resolutions 16 and 17 will expire at the conclusion of the 2027 Annual General Meeting (or, if earlier, at the close of business on 13 August 2027).

## Letter from the Chair of the Board continued

### Notice of Annual General Meeting continued

#### Authority to purchase Ordinary Shares (Resolution 18)

Resolution 18 will be proposed as a Special Resolution for the renewal of the Company's authority to purchase its own shares in the market during the period until the next Annual General Meeting of the Company (or, if earlier, until the close of business on 13 August 2027) for up to 37,920,012 shares, representing approximately 14.99 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at 24 March 2026 (the latest practicable date prior to the publication of this document). The price payable shall not be more than the higher of: (a) 5 per cent above the average price of the middle market quotation as derived from the London Stock Exchange Daily Official List for the ordinary shares for the five business days before the purchase is made; and (b) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company as derived from the London Stock Exchange Trading System (in each case exclusive of any expenses) and, in any event, not less than 25 pence per share, being the nominal value of the shares.

The Directors have no current intention of using the authority to purchase the Company's own ordinary shares. In considering whether or not to purchase ordinary shares under the market purchase authority, the Directors will take into account the Company's capital allocation policy before using the authority. In addition, the Company will only use the authority to make such a purchase in the market when the Directors consider it is in the best interests of shareholders generally to do so and it would result in an increase in earnings per ordinary share. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange. As at 24 March 2026 (being the latest practicable date prior to the printing of this document) there were options outstanding over 1,703,692 ordinary shares representing 0.67 per cent of the issued ordinary share capital of the Company (excluding treasury shares). If the authority given by this Resolution 18 were to be fully used, the options currently in issue would then represent 0.79 per cent of the issued ordinary share capital of the Company (excluding treasury shares).

Listed companies purchasing their own shares may hold them in treasury as an alternative to cancelling them. Treasury shares may be cancelled, sold for cash or used for the purpose of employee share schemes. The authority to be sought by this Resolution is intended to apply equally to shares to be held by the Company as treasury shares. No dividends will be paid on shares which are held as treasury shares and no voting rights will be attached to them. Shares held as treasury shares will be treated as if cancelled. Any shares which are repurchased will be cancelled or held in treasury.

If Resolution 18 is passed at the Annual General Meeting, it is the Company's current intention to hold in treasury all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so. In line with guidelines issued by the IA, the Company is only proposing to hold a maximum of up to 10 per cent of its issued share capital in treasury. The Company does not currently hold any shares in treasury.

#### Notice of general meeting (Resolution 19)

Resolution 19 allows the Company to hold general meetings (other than the Annual General Meeting) on 14 clear days' notice. This is in order to avoid the effect of Section 307A of the Companies Act 2006 which, without such a resolution, would have the effect of requiring the Company to give not less than 21 clear days' notice of general meetings. A similar resolution was approved at the Company's Annual General Meeting in 2025. This Resolution 19, proposed as a Special Resolution, seeks renewal of the approval until the close of the 2027 Annual General Meeting, when it is intended that the approval be renewed. The 14-day notice period will only be relied upon by the Directors in circumstances where the proposals to be tabled are time sensitive and where short notice is considered by the Board to be to the advantage of shareholders.

Resolutions 16–19 inclusive are proposed as Special Resolutions at the Annual General Meeting.

#### Recommendation and action to be taken

The Board believes that all the proposed Resolutions to be considered at the Annual General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Board recommends that you vote in favour of the proposed Resolutions. The Directors will be voting in favour of the proposed Resolutions in respect of their own shareholdings in the Company which as at 24 March 2026 amounted in aggregate to 304,283 shares representing approximately 0.12 per cent of the existing issued ordinary share capital of the Company.

Your participation is important to us. If you would like to ask questions of the Directors in relation to any of the business to be put to the Annual General Meeting in advance, please send them to the Company Secretary at [legal@marshalls.co.uk](mailto:legal@marshalls.co.uk) and the Company will do its best to respond. Alternatively, you can ask questions during the course of the Meeting.

Your vote is important to us and all shareholders are encouraged to vote in advance. You can complete and return the enclosed Form of Proxy so as to reach the Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours (excluding non-working days) before the time appointed for the holding of the Meeting. Alternatively, a shareholder can vote online or appoint a proxy online by registering at [www.eproxyappointment.com](http://www.eproxyappointment.com) no later than 11.00 am on Monday 11 May 2026. Details about how to use this facility are set out in the enclosed Form of Proxy. Completion and return of a Form of Proxy will not prevent you from attending and voting at the Meeting if you so wish. Members can access information relating to the Annual General Meeting, including the information required by Section 311A of the Companies Act 2006, on the Company's website ([www.marshalls.co.uk](http://www.marshalls.co.uk)).

Yours faithfully

**Vanda Murray OBE**  
Chair of the Board

## Notice of Annual General Meeting

### MARSHALLS PLC

Registered Office: Landscape House, Premier Way, Lowfields Business Park, Elland HX5 9HT

(Registered in England: No. 5100353)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Marshalls plc will be held on Wednesday 13 May 2026 at 11.00am at the offices of Walker Morris LLP, 33 Wellington Street, Leeds, West Yorkshire LS1 4DL, to consider and, if thought fit, pass the following Resolutions which are to be proposed, in the case of Resolutions 1 to 15, as Ordinary Resolutions and, in the case of Resolutions 16 to 19, as Special Resolutions of the Company:

1. That the Report of the Directors and the Accounts for the year ended 31 December 2025 together with the Auditor's Report be received.
2. That Deloitte LLP be reappointed as the auditor to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the members.
3. That the Directors be authorised to determine the remuneration of the auditor of the Company.
4. That a final dividend for the year ended 31 December 2025 of 4.5 pence per ordinary share in the Company be declared and paid to members whose names appear on the Register of Members at the close of business on 5 June 2026.
5. That Vanda Murray, having retired and being eligible, be re-elected as a Director.
6. That Simon Bourne, having retired and being eligible, be re-elected as a Director.
7. That Diana Houghton, having retired and being eligible, be re-elected as a Director.
8. That Angela Bromfield, having retired and being eligible, be re-elected as a Director.
9. That Avis Darzins, having retired and being eligible, be re-elected as a Director.
10. That Justin Lockwood, having retired and being eligible, be re-elected as a Director.
11. That Paul Inman be elected as a Director.
12. That the Directors' Remuneration Policy as set out on pages 104 to 112 of the Annual Report and Accounts for the year ended 31 December 2025 be approved.
13. That the Annual Report on Directors' Remuneration set out on pages 96 to 103 of the Annual Report and Accounts for the year ended 31 December 2025 be approved.
14. That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 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 ("**Rights**"):
  - (a) up to an aggregate nominal amount of £21,080,727, representing approximately one-third of the current issued share capital of the Company; and
  - (b) up to a further aggregate nominal amount of £21,080,727, representing approximately one-third of the current issued share capital of the Company provided that:
    - (i) they are equity securities (within the meaning of Section 560(1) of the Companies Act 2006); 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, or deemed held, by them on such record date, 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 authority or stock exchange or by virtue of shares being represented by depositary receipts or any other matter,and provided that such authority shall expire at the conclusion of the 2027 Annual General Meeting (or, if earlier, at the close of business on 13 August 2027), save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry, and the Directors may allot shares and grant Rights in pursuance of such offer or agreement as if the authority conferred by this Resolution had not expired.
15. That the rules of the Marshalls plc Long Term Incentive Plan ("**LTIP**"), 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 LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP; and
  - (b) establish further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the LTIP.

## Notice of Annual General Meeting continued

16. That, subject to the passing of Resolution 14, the Directors be and are hereby empowered pursuant to Section 570 and Section 573 of the Companies Act 2006 to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the general authority conferred by Resolution 14 or by way of a sale of treasury shares as if Section 561(1) of the Companies Act 2006 did not apply to such allotment or sale, provided that this power shall be limited to:
- (a) the allotment of equity securities and the sale of treasury shares in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of Resolution 14 by way of a rights issue only) in favour of the holders of Ordinary Shares on the Register of Members at such record date(s) 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 or deemed to be held by them on any such record date(s), 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; and
  - (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) of this Resolution 16) to any person or persons up to an aggregate nominal amount of £6,324,218 (representing no more than 10 per cent of the issued ordinary share capital at the date of this Notice of Annual General Meeting),
- and such power shall expire at the conclusion of the 2027 Annual General Meeting of the Company (or, if earlier, at the close of business on 13 August 2027), but so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred by this Resolution had not expired.
17. That, subject to the passing of Resolution 14, the Directors be authorised in addition to any authority granted under subparagraph (b) of Resolution 16 to allot equity securities for cash pursuant to the general authority conferred by Resolution 14 or by way of a sale of treasury shares as if Section 561(1) of the Companies Act 2006 did not apply to such allotment or sale, provided that this power shall be:
- (a) limited to the allotment of equity securities and the sale of treasury shares up to an aggregate nominal amount of £6,324,218 (representing no more than 10 per cent of the issued ordinary share capital at the date of this Notice of Annual General Meeting); and
  - (b) used only for the purposes of financing (or refinancing, if the authority is used within twelve 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 Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,
- and such power shall expire at the conclusion of the 2027 Annual General Meeting of the Company (or, if earlier, at the close of business on 13 August 2027), but so that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of such offer or agreement as if the power conferred by this Resolution had not expired.
18. That the Company be generally and unconditionally authorised, and in accordance with Section 701 of the Companies Act 2006, to make market purchases (as defined in Section 693(4) of the Companies Act 2006) on the London Stock Exchange of up to 37,920,012 ordinary shares of 25 pence each in the capital of the Company (being approximately 14.99 per cent of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
- (a) the amount paid for each share (exclusive of expenses) shall not be more than the higher of: (i) 5 per cent above the average of the middle market quotation for ordinary shares in the Company as derived from the London Stock Exchange Daily Official List for the five business days before the date on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company as derived from the London Stock Exchange Trading System;
  - (b) the minimum price which may be paid for an ordinary share (exclusive of expenses) is 25 pence per ordinary share; and
  - (c) the authority herein contained shall expire at the conclusion of the 2027 Annual General Meeting of the Company (or, if earlier, at the close of business on 13 August 2027), provided that the Company may, before such expiry, make a contract to purchase its own ordinary shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own ordinary shares in pursuance of such contract as if the authority hereby conferred had not expired.
19. That a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By Order of the Board

Dated: 2 April 2026

**Shiv Sibal**  
Company Secretary

**Registered Office:**  
Landscape House  
Premier Way  
Lowfields Business Park  
Elland  
HX5 9HT

## Notes

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a member of the Company) to attend, speak and vote instead of the member. A member can appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by the appointing member. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the Meeting themselves should they subsequently decide to do so.
2. A Form of Proxy which may be used to make this appointment and give proxy instructions accompanies this Notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically as set out on the form.
3. Your proxy could be the Chair of the Meeting or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chair of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. Appointing a proxy does not preclude you from attending the Meeting and voting yourself: in these circumstances, your proxy appointment will automatically be terminated. A proxy appointed by more than one member has one vote for and one against the Resolution if at least one member who appointed the proxy has voted for the Resolution and at least one against.
4. Any member wishing to vote electronically in advance of the Annual General Meeting should visit [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy), where there are full instructions on how to do this. Votes submitted electronically in advance should be cast by no later than 11.00 am on Monday 11 May 2026. If you return paper and electronic instructions, those received last by the Registrars before the deadline will take precedence. Electronic communication facilities are available to all shareholders and those using them will not be disadvantaged.
5. A copy of this Notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under Section 146 of the Companies Act 2006 (a "**Nominated Person**"). The right to appoint a proxy cannot be exercised by a Nominated Person; it can only be exercised by the member. However, a Nominated Person may have a right under an agreement between them and the member by whom they were nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
6. In order to be valid, any Form of Proxy and power of attorney or other authority under which it is signed, or a notarially certified or duly certified copy of such power or authority, must reach the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time of the Meeting or of any adjournment of the Meeting (excluding non-working days) or, in the case of a poll taken subsequently to the date of the Meeting or adjournment of the Meeting, 24 hours before the poll is taken at which the Form of Proxy is to be used. Forms of Proxy may be returned by post or internet as set out on the forms. The Company may require reasonable evidence of the identity of the member and the proxy, the member's instructions (if any) as to how the proxy will vote and, where the proxy is appointed by a person acting on behalf of a member, the authority of that person to make the appointment.
7. To change your proxy instructions, you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others.
8. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
9. Only persons entered on the Company's Share Register at 11.00 am on 11 May 2026 or, in the event of an adjournment of this meeting, shareholders on the Register of Members at close of business on the date (excluding any non-working days) that is two days before the adjourned meeting, shall be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast). Changes to entries on the Register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting.
10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 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 issuer's agent (ID number 3RA50) by the latest time(s) for receipt of proxy appointments specified in this Notice. 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. 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.
11. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company, including the lodgement of an electronic Form of Proxy, that is found to contain any virus will not be accepted.

## Notice of Annual General Meeting continued

### Notes continued

12. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers that the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
13. As at 24 March 2026 (being the latest practicable business day prior to the publication of this Notice), the Company's issued share capital consists of 252,968,728 ordinary shares, carrying one vote each.
14. Copies of: (a) the service contracts of the Executive Directors; (b) the letters of appointment of the Non-Executive Directors; and (c) the Register of Interests in shares of the Company kept pursuant to Section 809 of the Companies Act 2006 will each be available for inspection at the Registered Office of the Company during normal business hours on any weekday (public holidays excluded) from the date of this Notice until the date of the Annual General Meeting and from at least 15 minutes prior to, and until the conclusion of, the Annual General Meeting.
15. Biographical details of each Director who is being proposed for re-election or election (as appropriate) by shareholders, including their membership of Board Committees, are set out in the Annual Report and Accounts for the year ended 31 December 2025.
16. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website ([www.marshalls.co.uk](http://www.marshalls.co.uk)).
17. The rules of the Marshalls plc Long Term Incentive Plan will be available for inspection from the date of this Notice on the national storage mechanism and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the AGM.
18. Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting, but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is not in the interests of the Company or the good order of the Meeting that the question be answered.
19. Under Section 527 of the Companies Act 2006, members reaching the threshold requirements set out in that Section have the right to require the Company to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous Annual General Meeting. Compliance with this Section is at the Company's cost. Any such statement must also be forwarded to the Company's auditor not later than the time it is made available on the website. The business that may be dealt with at the Annual General Meeting includes any statement that the Company has been required to publish on the Company's website under Section 527 of the Companies Act 2006.
20. You may not use any electronic address provided in this Notice to communicate with the Company for any purposes other than those expressly stated.

## Appendix

### Appendix 1

#### Summary of principal terms of the Marshalls plc Long Term Incentive Plan (the "LTIP")

##### Operation and eligibility

The Remuneration Committee will supervise the operation of the LTIP. Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

The terms of awards granted under the LTIP to the Company's Executive Directors shall necessarily align with the applicable shareholder-approved Directors' Remuneration Policy.

##### Grant of awards

The Remuneration Committee may grant restricted share awards and/or deferred bonus awards and/or performance share awards to acquire Ordinary Shares in the Company ("Shares") as conditional share awards or as nil (or nominal) cost options. The Remuneration 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.

Restricted share awards are awards that have underpin conditions attached or no performance related conditions attached.

Deferred bonus awards relate to the deferral of a portion of bonus in the form of an award.

Performance share awards (if any) are awards that have performance conditions attached.

The Remuneration Committee may normally grant awards within the period of six weeks following: (i) the date of adoption of the LTIP; (ii) the Company's announcement of its results for any period; or (iii) the lifting of restrictions on dealing in Shares that prevented grant of awards under (i) or (ii). The Committee may also grant awards when there are exceptional circumstances which it considers justify the granting of awards.

An award may not be granted more than ten years after the date on which the LTIP is approved by shareholders.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

##### Individual limit

An employee may not receive awards (other than deferred bonus awards) in relation to any financial year in respect of Shares having an aggregate market value in excess of 200% of their annual base salary in that financial year. At the discretion of the Committee, recruitment related "buyout" awards may be disregarded for the purposes of the aforementioned limit to such extent (if any) as the Committee considers appropriate.

Under the proposed Policy, the maximum normal restricted share grant level for Executive Directors would operate by reference to 75% of annual base salary.

The number of Shares over which a deferred bonus award is granted shall be such number of Shares as have a market value equivalent to the amount (if any) of the employee's bonus for the financial year which is to be delivered by the grant of the deferred bonus award.

The 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 such other basis (for example using an averaging period) as the Committee determines appropriate).

##### Extent of vesting

The extent of vesting of restricted share awards may be subject to scaling back (or cancellation) on account of underpin conditions set by the Remuneration Committee. Restricted share awards may be granted without an underpin condition at the discretion of the Remuneration Committee.

The extent of vesting of any performance share awards shall be subject to performance conditions set by the Remuneration Committee.

The Remuneration Committee may vary the underpin or performance conditions applying to existing awards if an event has occurred which causes the Remuneration Committee to determine that it would be appropriate to amend the underpin or performance conditions, provided the Remuneration Committee considers the varied conditions are fair and reasonable and in the case of awards to Executive Directors of the Company, not materially less difficult to satisfy than the original conditions would have been but for the event in question.

Deferred bonus awards will not be subject to underpin or performance conditions but can only be granted in connection with the deferral of bonus.

##### 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 underpin and/or performance conditions have been satisfied.

The normal vesting date in respect of awards to Executive Directors 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 up until the tenth anniversary of grant (or such shorter period specified by the Remuneration Committee at the time 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.

## Appendix continued

### Appendix 1 continued

#### Summary of principal terms of the Marshalls plc Long Term Incentive Plan (the "LTIP") continued

##### Leaving employment

As a general rule, an award will lapse upon the termination of a participant's employment within the Group.

However, if a participant ceases to be an employee of the Group because of: (i) death, ill health, injury, disability, redundancy, retirement with the agreement of the Remuneration Committee; (ii) their employing company or the business for which they work being sold out of the Group; or (iii) in other circumstances at the discretion of the Remuneration Committee, then their award will normally vest on the normal timetable.

In the case of restricted share and performance share awards, the extent to which an award will vest in these situations will depend upon two factors: (i) the extent to which any underpin conditions or any performance conditions (as relevant) have, in the opinion of the Remuneration Committee, been satisfied over the original performance measurement period; and (ii) ordinary pro-rating of the award to reflect the period spent in service relative to the normal vesting period. The Remuneration Committee can decide to pro-rate such awards to a lesser extent (including as to nil) if it regards it as appropriate to do so in the circumstances.

In the case of deferred bonus awards, no pro-rating of shares shall ordinarily apply.

Alternatively, in such "good leaver" circumstances specified above (including in the case of a discretionary good leaver), the Remuneration Committee can decide that the participant's award will vest when they leave, subject to: (i) any performance conditions/additional conditions measured at that time; and (ii) other than deferred bonus awards, ordinary pro-rating as described above (including the Remuneration Committee's discretion as described above in respect of pro-ration).

Any post-vesting holding periods applicable to awards will normally continue to apply to a good leaver's awards, although the Remuneration Committee may choose to relax this requirement at its discretion.

The right to exercise already vested but unexercised awards shall be retained for a short period except in the case of misconduct.

##### Corporate events

In the event of a takeover or winding up of the Company (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that any underpin or performance conditions (as relevant) have been satisfied at that time; and (ii) other than in the case of deferred bonus awards, pro-rating of the awards to reflect the period elapsed into the award's normal vesting period. The Remuneration Committee can decide to pro-rate an award to a lesser extent (including as to nil) if it regards it as appropriate to do so in the 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 determines otherwise.

In the event of a demerger, special dividend or event which, in the opinion of the Remuneration Committee, would affect the market price of the Shares to a material extent, the Remuneration Committee may decide that awards shall vest early or be adjusted on such basis as considered appropriate.

##### 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 LTIP (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.

Such post-vesting holding periods apply in the case of normal policy restricted share awards to Executive Directors under the proposed 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.

##### Override

Notwithstanding any other provision of the LTIP, and irrespective of whether any underpin condition or performance condition attached to an award has been satisfied, the Committee retains discretion under the LTIP to adjust the level of vesting that would otherwise result (for example, that would otherwise result by reference to formulaic outcomes alone). Such discretion would only be used in exceptional circumstances and, for example, may have regard to corporate and personal performance.

**Malus and clawback**

The Remuneration Committee may apply the LTIP's malus and clawback provisions in relation to an award if, at any point prior to the third anniversary of the date of vesting of a restricted share award or performance share award (or at any point prior to the third anniversary of the grant of a deferred bonus award) one of more relevant events occur.

The relevant events in which malus and clawback could apply are as follows:

- (i) discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or any Group company;
- (ii) discovery that the assessment of any performance target or condition or award level in respect award was based on error or inaccurate or misleading information;
- (iii) action or conduct of a participant which amounts to fraud or gross misconduct;
- (iv) a material failure of risk management;
- (v) insolvency or other corporate failure; or
- (vi) events or the behaviour of a participant have led to the censure of a Group company by a regulatory authority or have had a significant detrimental impact on the reputation of any Group company provided that the Board is satisfied that the relevant participant was responsible for such censure or reputational damage or that the censure or reputational damage is attributable to the participant.

The malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, existing award or future share awards and/or a requirement to make a cash payment.

**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 or transferred 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 similar event which materially affects the market price of the Shares, the Remuneration Committee may make such adjustment as it considers appropriate to the number of Shares subject to an award and/or the exercise price payable (if any).

**Overall dilution limit**

The LTIP may operate over new issue shares, treasury shares or shares purchased in the market.

The LTIP has a dilution limit that looks at the number of new issue shares issued (and that may still be potentially issued) in respect of awards granted under the LTIP in a ten-year period looking back from the date of the calculation of the dilution percentage. The dilution percentage may not exceed 10% of the issued ordinary share capital of the Company.

Treasury shares will count as new issue shares for the purposes of such limit unless institutional investor guidelines cease to require them to count.

**Amendments**

The Remuneration Committee may, at any time, amend the LTIP in any respect, provided that the prior approval of shareholders is 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 treasury shares (save for amendments pursuant to the aforementioned retained discretion for changes to reflect changes in investor guidelines), the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the LTIP, 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 Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an award amended in line with its terms.

**Overseas plans**

The shareholder resolutions to approve the LTIP will allow the Board to establish further plans for overseas territories, any such plan to be similar to the LTIP 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 plans.



# Marshalls

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