

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 14 May 2025 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 12 May 2025. Shareholders can vote and/or appoint a proxy online by registering at 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 12 May 2025.

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)

3 April 2025

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 14 May 2025. The formal Notice of Annual General Meeting can be found on page 5 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 2024 together with the Auditor's 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.

In line with the Company's obligations under the Companies Act 2006, the Audit Committee conducted a tender for the role of external auditor in 2024. Full details of the audit tender are included on page 89 of the Audit Committee Report of the Annual Report and Accounts for the year ended 31 December 2024 (the "Annual Report").

On the recommendation of the Audit Committee, the Board concluded that Deloitte LLP be reappointed, and 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 5.4 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 6 June 2025. Subject to approval by the Ordinary Shareholders at the Annual General Meeting, the dividend will be paid on 1 July 2025. An interim dividend of 2.6 pence per ordinary share was paid on 2 December 2024.

Appointment and reappointment of Directors (Resolutions 5–12)

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, accordingly, in accordance with the Code and the Company's Articles of Association, providing that all Directors retire at each annual general meeting, Vanda Murray, Matthew (Matt) Pullen, Justin Lockwood, Simon Bourne, Graham Prothero, Angela Bromfield, Avis Darzins and Diana Houghton will retire and offer themselves for re-election as Directors.

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 re-elected. The Committee concluded that each of the Directors fulfil their roles very effectively and have 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. 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 66 and 67 of the Annual Report.

Annual Report on Directors' Remuneration 2024 (Resolution 13)

The current Directors' Remuneration Policy (the "Policy") was approved by shareholders at the 2023 Annual General Meeting. An explanation of how the Policy has been applied is included in the Remuneration Committee Report (which is on pages 93 to 108 of the Annual Report).

The Annual Report on Directors' Remuneration (on pages 98 to 105 of the Annual Report) is submitted to an advisory vote, which means that payments already made or promised to Directors will not have to be repaid in the event that the Resolution to approve the Report is not passed.

Authority to allot equity securities (Resolution 14)

The authority given to the Directors at the Annual General Meeting on 15 May 2024 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 2026 Annual General Meeting (or, if earlier, at the close of business on 14 August 2026).

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 26 March 2025 (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 exercising this authority.

Renewal of Employee Incentive Schemes (Resolutions 15, 16, 17 and 18)

The Directors are supportive of the principle of extending share ownership amongst the Company's colleagues and wish to continue to offer them opportunities to acquire shares, including, where appropriate, and as permitted by relevant legislation, on a tax-favoured basis. The following renewed share incentive arrangements are proposed to enable employees to continue to acquire shares and participate as stakeholders in the Group.

(i) Renewal of Management Incentive Plan ("MIP") (Resolution 15)

The MIP is a discretionary incentive plan and was last renewed by shareholders in 2020 for five years.

The MIP is used to deliver variable performance based remuneration for the Company's Executive Directors and selected senior managers.

The MIP is included in the Policy. Details of the Executive Directors' participation in the MIP and related terms (including those envisaged for 2025 in relation to the current "Cycle 3") can be found in the Remuneration Committee Report on pages 93 to 108 of the Annual Report.

Authority is sought to renew the MIP for ten years to continue its operation of the MIP both for Executive Directors and selected senior managers.

A summary of the main provisions of the MIP in its proposed updated form is set out in Appendix 1 to the Notice of Meeting.

(ii) Renewal of Bonus Share Plan ("BSP") (Resolution 16)

The BSP is a discretionary share plan and was approved by shareholders in 2015 for ten years.

Under the BSP, individuals who do not participate in the MIP, but who are eligible to participate in the Company's other annual bonus arrangements, may be granted awards over Ordinary Shares.

The grant of awards under the BSP is subject to the same performance targets as the annual bonus and, to the extent these targets are met, participants will have the right to acquire the related award shares which vest at the end of a three-year deferral period, provided they remain in employment at that time and subject always to the BSP scheme rules.

Authority is sought to renew the BSP for ten years.

A summary of the main provisions of the BSP in its proposed updated form is set out in Appendix 2 to the Notice of Meeting.

(iii) Renewal of Sharesave Plan (Resolution 17)

The Sharesave Plan is an all-employee share plan and was approved by shareholders in 2015 for ten years.

Under the Sharesave Plan, eligible colleagues may be invited to participate on the same basis by entering into an approved savings contract for a period of three years and are granted an option to acquire Ordinary Shares in the Company at the end of that period using the proceeds of their savings contract. The exercise price of an option is fixed at the time the invitation to apply for an option is issued and, under current related legislation, cannot be less than 80 per cent of the market value of a share at that time. The Sharesave Plan is intended to qualify for tax advantages (under Schedule 3 to the Income Tax (Earnings & Pensions) Act 2003 ("ITEPA")).

Authority is sought to renew the Sharesave Plan for continued operation at the discretion of the Board.

A summary of the main provisions of the Sharesave Plan in its proposed updated form is set out in Appendix 3 to the Notice of Meeting.

(iv) Renewal of Share Incentive Plan ("SIP") (Resolution 18)

The SIP is an all-employee plan and was last renewed by shareholders in 2015 for ten years.

The SIP provides a facility for eligible colleagues to participate in the SIP in respect of Ordinary Shares awarded as "free shares" (free shares awarded to participants); "partnership shares" (shares purchased by participants) and "matching shares" (free shares awarded to participants linked to the purchase of partnership shares). The SIP is intended to qualify for tax-advantaged treatment (under Schedule 2 to ITEPA).

Authority is sought to renew the SIP for continued operation at the discretion of the Board.

A summary of the main provisions of the SIP in its proposed updated form is set out in Appendix 4 to the Notice of Meeting.

Resolutions 1–18 inclusive are proposed as Ordinary Resolutions at the Annual General Meeting.

Pre-emptive allotment of equity securities (Resolutions 19 and 20)

The Companies Act 2006 provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under Section 570 of the Companies Act 2006. The authority granted to the Directors by shareholders on 15 May 2024 to allot shares for cash pursuant to Section 570 of the Companies Act 2006 expires at the conclusion of this year's Annual General Meeting.

Resolution 19 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity shares to shareholders in respect of: (i) a rights issue or other pre-emptive offer; and (ii) other allotments up to a maximum aggregate nominal amount of £6,324,218, representing approximately 10 per cent of the current issued ordinary share capital of the Company as at 26 March 2025 (being the latest practicable date prior to publication of this letter). This authority also allows the Directors, within the same aggregate limit, to sell for cash shares that may be held by the Company in treasury.

Resolution 20 will be proposed as a special resolution to allow the Directors to allot equity securities for cash without first offering them to shareholders pro rata to their holdings in connection with an acquisition or capital investment of the kind contemplated by the Pre-Emption Group's Statement of Principles up to a further maximum aggregate nominal amount of £6,324,218, representing approximately 10 per cent of the current issued ordinary share capital of the Company as at 26 March 2025 (being the latest practicable date prior to publication of this letter).

Letter from the Chair of the Board continued

Notice of Annual General Meeting continued

Pre-emptive allotment of equity securities (Resolutions 19 and 20) continued

If both Resolutions are approved, the total aggregate nominal value of ordinary shares which may be allotted for cash without first offering them pro rata to existing shareholders would be £12,648,436, being approximately 20 per cent of the current issued ordinary share capital of the Company as at 26 March 2025 (the latest practicable date prior to the publication of this letter).

These authorities are in line with institutional shareholder guidance and, in particular, with the Pre-Emption Group's Statement of Principles published in November 2022.

The Directors have no present intention of exercising the authorities granted by Resolutions 19 and 20, but consider it prudent to obtain the flexibility that this authority provides.

The authorities granted under Resolutions 19 and 20 will expire at the conclusion of the 2026 Annual General Meeting (or, if earlier, at the close of business on 14 August 2026).

Authority to purchase Ordinary Shares (Resolution 21)

Resolution 21 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 14 August 2026) 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 26 March 2025 (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 exercising 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 cash resources, the effect on gearing and other investment opportunities before exercising the authority. In addition, the Company will only exercise 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 26 March 2025 (being the latest practicable date prior to the printing of this document) there were options outstanding over 2,475,661 ordinary shares representing 0.98 per cent of the issued ordinary share capital of the Company (excluding treasury shares). If the authority given by this Resolution 21 were to be fully used, the options currently in issue would then represent 1.15 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 21 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 22)

Resolution 22 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 2024. This Resolution 22, proposed as a Special Resolution, seeks renewal of the approval until the close of the 2026 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 19–22 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 26 March 2025 amounted in aggregate to 318,340 shares representing approximately 0.13 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 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 no later than 11.00 am on Monday 12 May 2025. 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).

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 Marshall's plc will be held on Wednesday 14 May 2025 at 11.00 am 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 18, as Ordinary Resolutions and, in the case of Resolutions 19 to 22, as Special Resolutions of the Company:

1. That the Report of the Directors and the Accounts for the year ended 31 December 2024 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 2024 of 5.4 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 6 June 2025.
5. That Vanda Murray, having retired and being eligible, be re-elected as a Director.
6. That Matt Pullen, having retired and being eligible, be re-elected as a Director.
7. That Graham Prothero, 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 Diana Houghton, having retired and being eligible, be re-elected as a Director.
11. That Justin Lockwood, having retired and being eligible, be re-elected as a Director.
12. That Simon Bourne, having retired and being eligible, be re-elected as a Director.
13. That the Annual Report on Directors' Remuneration for the year ended 31 December 2024 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 2026 Annual General Meeting (or, if earlier, at the close of business on 14 August 2026), 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 Marshall's plc 2020 Management Incentive Plan in the proposed updated form produced in draft to the meeting and, for the purposes of identification, initialled by the Chair (a summary of the main provisions of which in such updated form is set out in Appendix 1 to the Notice), be approved to become the Marshall's plc 2025 Management Incentive Plan (the "**MIP**") in respect of future grants and to authorise the Directors to make such modifications to the MIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the MIP and to approve the MIP in the form as so modified and to do all such other acts and things as they may consider appropriate to give effect to such changes.
16. That the rules of the Marshall's plc Bonus Share Plan 2015 in the proposed updated form produced in draft to the meeting and, for the purposes of identification, initialled by the Chair (a summary of the main provisions of which in such updated form is set out in Appendix 2 to the Notice), be approved to become the Marshall's plc 2025 Bonus Share Plan (the "**BSP**") in respect of future grants and to authorise the Directors to make such modifications to the BSP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the BSP and to approve the BSP in the form as so modified and to do all such other acts and things as they may consider appropriate to give effect to such changes.
17. That the rules of the Marshall's Sharesave Plan 2015 in the proposed updated form produced in draft to the meeting and, for the purposes of identification, initialled by the Chair (a summary of the main provisions of which in such updated form is set out in Appendix 3 to the Notice), be approved to become the Marshall's Sharesave Plan (the "**Sharesave Plan**") in respect of future grants and to authorise the Directors to make such modifications to the Sharesave Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Sharesave Plan and to approve the Sharesave Plan in the form as so modified and to do all such other acts and things as they may consider appropriate to give effect to such changes.

Notice of Annual General Meeting continued

18. That the rules of the Marshalls plc Employee Share Incentive Plan (the “SIP”) in the proposed updated form produced in draft to the meeting and, for the purposes of identification, initialled by the Chair (a summary of the main provisions of which in such updated form is set out in Appendix 4 to the Notice), be approved in respect of future grants and to authorise the Directors to make such modifications to the SIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the SIP and to approve the SIP in the form as so modified and to do all such other acts and things as they may consider appropriate to give effect to such changes.
19. 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 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 19) 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 2026 Annual General Meeting of the Company (or, if earlier, at the close of business on 14 August 2026), 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.

20. That, subject to the passing of Resolution 14, the Directors be authorised in addition to any authority granted under subparagraph (b) of Resolution 19 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 Pre-Emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group in 2022,

and such power shall expire at the conclusion of the 2026 Annual General Meeting of the Company (or, if earlier, at the close of business on 14 August 2026), 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.

21. 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 2026 Annual General Meeting of the Company (or, if earlier, at the close of business on 14 August 2026), 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.

22. 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: 3 April 2025

Shiv Sibai
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, 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 12 May 2025. 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 12 May 2025 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). 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 26 March 2025 (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.
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).
17. The rules of the MIP, BSP, Sharesave Plan and SIP will be available for inspection from the date of this Notice on the national storage mechanism (data.fca.org.uk/#/nsm/nationalstoragemechanism) 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 the main provisions of the Marshall's plc 2025 Management Incentive Plan (the "MIP")

1. Introduction

The MIP is a proposed updated form of the Marshall's plc 2020 Management Incentive Plan approved by shareholders in 2020.

The terms of the MIP are materially the same as those approved by shareholders in 2020 save for extending the life of the MIP for ten years, related consequential changes and a proposal to operate the MIP by reference to a single 10 per cent in ten years all-schemes dilution limit (the current MIP also had a 5 per cent in ten years dilution limit in respect of discretionary awards).

Subject to shareholder approval at the 2025 AGM, the first awards under the updated MIP would be measured against performance in the 2025 financial year.

The MIP forms part of Directors' Remuneration Policy. Details of the Executive Directors' participation in the MIP and related terms (including those envisaged for 2025 in relation to the current "Cycle 3") can be found in the Remuneration Committee Report (on pages 93 to 108) of the Annual Report.

2. Operation

The Remuneration Committee of the Board (the "**Committee**") supervises the operation of the MIP.

At its discretion the Committee may grant awards under the MIP at any time until the expiry of ten years from the date of the 2025 AGM.

Cash bonus, shares acquired, and awards and any other rights granted pursuant to the Plan are non-pensionable. Awards are not transferable (except on death).

Share settled awards will be capable of being satisfied by newly issued shares, shares purchased in the market by an employees' trust or by the transfer of treasury shares.

The MIP operates by reference to performance over financial years of the Company (each a "**Plan Year**").

The MIP comprises two distinct elements: Element A of the MIP ("**MIP A**") and Element B of the MIP ("**MIP B**").

3. MIP A

Overview and participation limits

MIP A operates by reference to distinct periods containing a number of consecutive Plan Years (together a "**Plan Period**").

Performance conditions and targets are set at the beginning of each Plan Year within a Plan Period. As well as determining the performance conditions, targets and relative weighting, the Committee also determines the associated level of target bonus for the Plan Year.

Upon assessment of performance by the Committee, a "contribution" is made by the Company in respect of the associated Plan Year to participants' related plan accounts. Plan accounts are virtual accounts held for each participant into which the Company contributions earned under the MIP are notionally transferred.

The maximum MIP A related contribution that may be made in respect of a Plan Year is a contribution equal to 150 per cent of salary.

After the contribution for a Plan Year is made, a plan account balance is determined and an associated payment (in cash or shares) is made on a payment date following the Plan Year together with a corresponding reduction in the participant's plan account balance. The portion of an account balance that is not "paid out" at such time (in cash or shares) is rolled forward in the form of share linked bonus units or shares.

Rolled forward balances are relevant for plan account balance determinations for subsequent Plan Years in the relevant Plan Period (determinations for such Plan Years look at the value of subsisting rolled forward balances from previous Plan Years in the Plan Period and any new contributions for that Plan Year).

Dividend equivalent related contributions may apply to plan accounts.

If an event occurs which causes the Committee to consider that any performance condition for a Plan Year or any other condition imposed on a MIP A award is no longer appropriate, the Committee may substitute, vary or waive such condition(s) as it considers appropriate. The Committee retains discretion to make downward or upward adjustments to the amount of contribution earned resulting from the application of the performance measures, if the Committee believes that the contribution would otherwise not be a fair and accurate reflection of business performance.

Current MIP A policy

Current MIP A policy operates by reference to Plan Periods (referred to as "Cycles" in the Annual Report on Directors' Remuneration of the Annual Report) comprising four consecutive Plan Years in respect of which:

- For the first three of such Plan Years of a Cycle (i) up to 50 per cent of the cumulative balance of the participant's plan account will be paid in cash and (ii) any remaining balance will be converted into shares or share-linked units and retained in the participant's plan account
- For the fourth of such Plan Years of a Cycle 100 per cent of the balance of the participant's account at such time will normally be settled in the form of shares transferred or allocated to the participant
- 50 per cent of retained balances are at risk of performance forfeiture based on a minimum "underpin" performance measure determined annually by the Committee

Appendix continued

Appendix 1 continued

3. MIP A continued

MIP A leaver treatment

A participant will be considered a good leaver if their employment with the Company ceases for any of the following reasons: (i) death, injury, ill-health or disability, retirement, redundancy, their employing company or the business for which they work being sold out of the Group; or (ii) otherwise at the discretion of the Committee.

As they relate to past performance, all unpaid balances in a participant's plan account will typically be paid with no pro-ration if they are a good leaver.

Good leavers may receive a contribution and related payment (in cash or shares) in respect of the Plan Year during which their employment ends. Such determinations will have regard to performance and pro-ration principles save that the Committee retains discretion on such aspects and generally as to appropriate level of vesting (including, therefore, whether there is any pro-ration) of an unpaid balance in a participant's plan account.

A participant who is a bad leaver would forfeit carried forward balances in their plan account as at the time of cessation of employment (or, if earlier, the date of giving or receiving notice of termination of employment) and have no entitlement to an award for the Plan Year in which cessation occurs.

MIP A change of control treatment

All unpaid balances in participants' plan accounts would typically vest in full on a change of control.

The participant would also receive a contribution and related payment (in cash or shares) in respect of the Plan Year during which the change of control occurs. Such determinations will have regard to performance and pro-ration principles save that the Committee retains discretion on such aspects and generally as to the appropriate level of vesting of any unpaid balance in a participant's plan account.

Equivalent or similar treatment applies in respect of other material corporate events either automatically or on a discretionary basis.

4. MIP B

Overview and participation limits

MIP B operates by reference to single Plan Years.

The Committee may grant awards to acquire shares as conditional awards or nil-cost options. Awards may also be made in respect of notional shares which are then cash settled.

Awards are granted retrospectively on the achievement of performance conditions set in respect of the relevant Plan Year.

Such aforementioned awards may also have forward looking performance conditions (for example an underpin condition) attached at the time of grant.

Awards have a minimum normal vesting period of three years from the grant of the award.

The maximum MIP B related award that may be made in respect of a Plan Year is an award with a reference grant value of 250 per cent of salary (including the value of any MIP A award for that Plan Year) but in practice the limit is set at 100 per cent of salary by the Policy.

Dividend equivalents can accrue on shares and share-linked units to the extent they vest.

If an event occurs which causes the Committee to consider that any performance condition for a Plan Year or any other condition imposed on a MIP B award is no longer appropriate, the Committee may substitute, vary or waive such condition(s) as it considers appropriate. The Committee retains discretion to make downward or upward adjustments to the performance result following the assessment of the performance conditions if the Committee believes that the result would otherwise not be a fair and accurate reflection of business performance.

MIP B awards made to Executive Directors will be subject to a two-year holding period following vesting (or cessation of employment) when the shares vested cannot be sold. Post-vesting sale restrictions of up to two years may be applied for other participants in the MIP. The aforementioned sale restrictions operate on a net of sales for tax basis and ordinarily continue to apply to leavers.

Current MIP B policy

Awards are granted retrospectively on the achievement of performance conditions set in respect of the relevant Plan Year.

In addition there is a forward looking financial underpin which, if not achieved over the three-year vesting period, may result in the loss of up to 50 per cent of unvested awards.

MIP B leaver treatment

A participant will be considered a good leaver if their employment with the Company ceases for any of the following reasons: (i) death, injury, ill-health or disability, retirement, redundancy, their employing company or the business for which they work being sold out of the Group; or (ii) otherwise at the discretion of the Committee.

Good leavers' unvested awards vest early or on normal timetable (as determined by the Committee). Related vesting determinations by the Committee will have regard to any outstanding performance requirements and pro-ration principles, save the Committee retains discretion not to pro-rate (or lessen the pro-ration) and as to whether or not any sale restrictions will continue to apply.

Good leavers may receive an award in respect of the Plan Year during which their employment ends. Related grant determinations by the Committee will have regard to performance requirements and pro-ration principles save the Committee retains discretion not to pro-rate (or lessen the pro-ration). Such awards would be granted time vested but post-vest sale restrictions may apply.

A participant who is a bad leaver would forfeit unvested awards as at the time of cessation of employment (or, if earlier, the date of giving or receiving notice of termination of employment).

MIP B change of control treatment

Unvested awards would typically vest early subject to the Committee's discretion to pro-rate the awards and regard to any outstanding performance targets (for example underpin) and any sale restrictions would cease to apply.

The participant would also receive an award (in cash or shares) in respect of the Plan Year during which the change of control occurs. Such determinations will have regard to performance and pro-rata principles save the Committee retains discretion as to whether pro-rata applies.

Equivalent or similar treatment applies in respect of other material corporate events, either automatically or on a discretionary basis.

5. Clawback and malus

Malus is the adjustment of MIP A contributions or the balance in a participant's MIP A plan account or unvested MIP B awards because of the occurrence of one or more circumstances listed below. The adjustment may result in the value being reduced to £nil.

Clawback is the recovery of payments made under MIP A or vested MIP B awards as a result of the occurrence of one or more circumstances listed below. Clawback may apply to all or part of a participant's payment under MIP A or an MIP B award and may be effected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses.

The clawback periods run for two years from the date of settlement of awards and/or the end of the relevant vesting period as relevant.

The circumstances 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 of a MIP A contribution or MIP B 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
- (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 censure or reputational damage and that the censure or reputational damage is attributable to the participant

6. Dilution limit

In any ten-year period ending on the relevant date of grant of any awards, the maximum number of new shares which may be issued or made issuable pursuant to options or awards granted under any other employee share schemes operated by the Company shall not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Insofar as it is necessary to ensure compliance with the guidance included in the remuneration principles issued from time to time by the Investment Association (formerly the Association of British Insurers), the percentage limit will apply to awards or other options and awards satisfied or to be satisfied by the issue of treasury shares.

7. Variation of share capital

On a variation of the capital of the Company, the number of shares subject to awards may be adjusted in such manner as the Committee determines is appropriate.

8. Taxation

The payment of a cash bonus and the vesting and exercise of awards are conditional upon the participant paying any taxes due.

9. Rights attaching to shares

Shares allotted or transferred under the MIP will rank equally in all respects with all other shares then in issue (except for any rights attaching to shares by reference to a record date preceding the allotment or transfer of such shares). The Company will apply to the Financial Conduct Authority for the listing of any newly issued shares.

10. Employee Trust

The Company may utilise its employee benefit trust from time to time in order to meet obligations due under the MIP.

11. Amendments

Amendments to the rules of the MIP may be made at the discretion of the Committee. However, the provisions governing eligibility requirements, equity dilution, share utilisation and the adjustments that may be made following a rights issue or any other variation of capital, together with the limitations on the number of shares that may be issued, cannot be altered to the advantage of participants without prior shareholder approval, except for minor amendments to benefit the administration of the plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for the Group. An amendment may not adversely affect the rights of an existing participant except with the written agreement of the participant.

In addition, the Committee may add to, vary, or amend the rules of the MIP by way of a separate schedule in order that the MIP operates in compliance with all requisite legislative and regulatory requirements as may apply to both participants and/or the relevant Group company, provided that the parameters of these arrangements will provide no greater benefits than under the rules of the MIP as summarised above.

Appendix continued

Appendix 2

Summary of the main provisions of the Marshalls plc 2025 Bonus Share Plan (the “BSP”)

1. Introduction

The BSP is a proposed updated form of the Marshalls plc Bonus Share Plan 2015 approved by shareholders in 2015.

The terms of the BSP are materially the same as those approved by shareholders in 2015 save for, extending the life of the BSP for ten years, incorporating a revised individual award limit basis for flexibility, related consequential changes and a proposal to operate the BSP by reference to a single 10 per cent in ten years all-schemes dilution limit (the current BSP also had a 5 per cent in ten years dilution limit in respect of discretionary awards).

2. General

Eligible employees who do not participate in the Company's Management Incentive Plan (“MIP”) but who are eligible for an annual performance related bonus under the Company's other incentive arrangements may be granted awards over shares (“Awards”) subject to the same performance targets as their annual bonus. The shares are subject to a three-year deferral period (the “Holding Period”). To the extent the performance targets are met, the participants will have the right to acquire the relevant number of shares at the end of the Holding Period, subject to remaining in employment at that time.

The BSP is a non-tax advantaged plan under which income tax and national insurance contributions (“NICs”) arise on the delivery of shares pursuant to an Award. Unless the Company determines otherwise, no amount will be payable by participants for the acquisition of shares pursuant to an Award.

Awards are not transferable (except on death) and are not pensionable benefits. Awards will be capable of being satisfied by newly issued shares, shares purchased in the market by an employees' trust or by the transfer of treasury shares.

No Awards may be granted after the tenth anniversary of the date of the 2025 Annual General Meeting.

Operation of the BSP is overseen by the Committee.

3. Eligibility

Any employee who is not a participant in the MIP at the time of the Award, and who is eligible for an annual performance related bonus for the relevant financial year (the “Plan Year”), is eligible to participate in the BSP, at the discretion of the Remuneration Committee of the Board (the “Committee”).

Executive Directors do not participate in the BSP.

4. Award values

The maximum value of an Award for any Plan Year shall be such percentage of the participant's base salary (not exceeding 100 per cent) as approved by the Committee in respect of such employee's potential participation in the plan for that Plan Year. Under current rules, maximum values are set at no greater than 5 per cent of base salary. This will provide the Company with greater flexibility in incentivising eligible employees who do not participate in the MIP.

Awards will be granted over shares having an aggregate market value at the date of award equal to such percentage the associated performance targets are met (“Award Shares”).

5. Vesting of Awards

Awards will normally vest, subject to continuing employment, at the end of the relevant Holding Period.

6. Leaving employment

If a participant leaves the Group other than in certain “good leaver” circumstances (described below) before the end of the Holding Period, the Award will lapse, in respect of all of the Award Shares, on the leaving date. The leaving date for such “bad leavers” is the time of cessation of employment (or, if earlier, the date of giving or receiving notice of termination of employment).

If a participant leaves the Group by reason of death, injury, ill-health or disability, redundancy, retirement (with the agreement of the employer) or the sale of the participant's employing business or company out of the Group, or the participant is otherwise designated by the Committee to be a good leaver for the purposes of the BSP, the participant's Award may vest on the leaving date if approved by the Committee.

7. Corporate events

There are provisions that allow Awards to vest early in the event of a takeover of the Company and other specified corporate events.

8. Malus and Clawback

In exceptional circumstances, including (without limitation) material misstatement of Group results, participant misconduct, circumstances in which it is determined that the participant has caused or contributed to a material loss for the Group in certain circumstances involving the fault on the part of the participant, or if the performance outcome has been incorrectly calculated, the Committee may, on such basis as they consider to be fair, reasonable and proportionate, either reduce the value of an Award (including to nil), or, within three years of the end of the Holding Period, require a participant to transfer to the Company all or some of the value acquired pursuant to the Award which the participant still holds.

9. Dilution limit

In any ten-year period ending on the relevant date of grant of any Awards, the maximum number of new shares which may be issued or made issuable pursuant to Awards and other options or awards granted under any other employee share scheme operated by the Company shall not exceed 10 per cent of the issued Ordinary Share capital of the Company from time to time.

Insofar as it is necessary to ensure compliance with the guidance included in the remuneration principles issued from time to time by the Investment Association (formerly the Association of British Insurers), the percentage limit will apply to Awards or other options and awards satisfied or to be satisfied by the issue of treasury shares.

10. Rights attaching to shares

Shares allotted or transferred under the BSP will rank equally in all respects with all other shares then in issue (except for any rights attaching to shares by reference to a record date preceding the allotment or transfer of such shares). The Company will apply to the Financial Conduct Authority for the listing of any newly issued shares.

11. Variation of Ordinary Share Capital

If there is a variation in the Ordinary Share Capital of the Company, the Committee may make such adjustments pursuant to the rules of BSP, as they consider appropriate to the total number of shares subject to any Awards and, in the case of options, the exercise price payable upon the exercise of any option.

12. Amendment of the BSP

The Committee may amend the BSP in any respect. However, it may not make any alteration to the advantage of participants to the provisions relating to eligibility, any overall and individual limitations on the number/monetary value of Awards or the basis for determining a participant's right to acquire shares and the adjustment of such rights in the event of a variation of share capital without shareholder approval unless the alteration is necessary to comply with any change in legislation, to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the BSP, as appropriate or any member of the Group, or the alteration is a minor amendment to benefit the administration of the BSP.

13. International

The BSP permits the Committee to add to, vary or amend the BSP by way of a separate schedule, or other plan based on any of the Plans, in order that any of the Plans may be operated for participants outside the UK in compliance with all requisite local legislative and regulatory requirement as may apply to those participants and/or the relevant Group company.

Appendix 3

Summary of the main provisions of the Marshall's Sharesave Plan (the "Sharesave Plan")

1. Introduction

The Sharesave Plan is a proposed updated form of the Marshall's Sharesave Plan 2015 approved by shareholders for ten years in 2015.

The terms of the Sharesave Plan are materially the same as those approved by shareholders in 2015, save for incorporating a potentially open-ended life for the Sharesave Plan, and related consequential changes (including updating the name of the plan to the Marshall's Sharesave Plan).

2. General

The Sharesave Plan is intended to be a tax-advantaged scheme under Schedule 3 to the Income Tax (Earnings & Pensions) Act 2003.

Options are not transferable (except on death) and are not pensionable benefits. Options will be capable of being satisfied by newly issued shares, shares purchased in the market by an employees' trust or by the transfer of treasury shares.

Operation of the Sharesave Plan is overseen by the Board.

The Sharesave Plan has no fixed expiry date but may be closed at the discretion of the Board.

3. Eligibility

Any UK-based employee (including any full-time director) of the Company or other participating subsidiary who has been employed, at a relevant grant date, for a qualifying period of such length as the Committee may determine from time to time (but not exceeding five years) and any other employee who is nominated by the Committee is eligible to participate.

4. Issue of invitations

Invitations to apply for options granted under the Sharesave Plan ("Options") will normally be issued within a period of 42 days following the announcement of the Company's results for any period.

5. Exercise price

The price per share at which Ordinary Shares in the Company ("Shares") may be acquired upon exercise of an Option is determined by the Directors before Options are granted on any occasion. It must not be less than the higher of 80 per cent of the market value of a Share when invitations are issued to participants, and, in the case of Options to subscribe for Shares, the nominal value of a Share.

Appendix continued

Appendix 3 continued

6. Monthly savings

Any employee who applies for an Option must enter into an HMRC approved "save as you earn" contract (the "**Savings Contract**"). The employee agrees to enter into a Savings Contract for a period of three or five years and to make monthly savings contributions of a fixed amount, currently of not less than £5 or more than £500. Upon expiry of the Savings Contract, the employee may (depending upon the interest rate, set by HMRC, which applies at the relevant time (if any)) be entitled to receive a tax-free bonus in addition to repayment of the savings contributions. The employee may elect to apply the proceeds of the Savings Contract to exercise the Option and acquire Shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract.

7. Exercise of Options

Options will normally be exercisable only during the period of six months from the maturity of the Savings Contract.

8. Leaving employment

Early exercise is permitted following death or cessation of employment by reason of injury, disability, redundancy, retirement or where the participant's employing company or business ceases to be a part of the Group.

In such cases, Options may be exercised within six months of leaving, to the extent that the funds then available in the employee's Savings Contract permit. In the case of death, personal representatives may normally exercise the deceased employee's Option within twelve months of the date of death.

Otherwise Options will lapse on cessation of employment.

9. Corporate events

Early exercise of Options is permitted in the event of a takeover, amalgamation, reconstruction or voluntary winding-up of the Company.

Alternatively, by agreement with the acquiring company, participants may, as specified in the rules of the Sharesave Plan, release their Options in consideration of the grant of Options over shares in the acquiring company.

10. Dilution limit

In any ten-year period ending on the relevant date of grant of any Awards, the maximum number of new Shares which may be issued or made issuable pursuant to Awards and other options or awards granted under any other employee share scheme operated by the Company shall not exceed 10 per cent of the issued Ordinary Share capital of the Company from time to time.

Insofar as it is necessary to ensure compliance with the guidance included in the remuneration principles issued from time to time by the Investment Association (formerly the Association of British Insurers), the percentage limit will apply to Awards or other options and awards satisfied or to be satisfied by the issue of treasury shares.

11. Rights attaching to Shares

Shares allotted or transferred under the Sharesave Plan will rank equally in all respects with all other Shares then in issue (except for any rights attaching to Shares by reference to a record date preceding the allotment or transfer of such Shares). The Company will apply to the Financial Conduct Authority for the listing of any newly issued Shares.

12. Variation of Ordinary Share Capital

If there is a variation in the Ordinary Share capital of the Company, the Board may make such appropriate adjustments, pursuant to the rules of the Sharesave Plan, as they consider appropriate, to the total number of Shares subject to any Options and the exercise price payable upon the exercise of any Option.

13. Alteration of the Sharesave Plan

The Board may amend the Sharesave Plan in any respect. However, it may not make any alteration to the advantage of participants, without the prior approval of shareholders, to the provisions relating to eligibility, any overall and individual limitations on the number/monetary value of Options or the basis for determining a participant's right to acquire Shares and the adjustment of such rights in the event of a variation of share capital unless the alteration is necessary to comply with any change in legislation, to maintain the tax advantaged status of the Sharesave Plan, to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the plans, as appropriate or any member of the Group, or the alteration is a minor amendment to benefit the administration of the Sharesave Plan.

Appendix 4

Summary of the main provisions of the Marshalls plc Employee Share Incentive Plan (the "SIP")

1. Introduction

The SIP is a proposed updated form of the Marshalls plc Employee Share Incentive Plan approved by shareholders in 2006 and as then subsequently renewed with shareholder approval for ten years in 2015.

The terms of the SIP are materially the same as those approved by shareholders in 2015 save for incorporating a potentially open-ended life for the SIP and related consequential changes.

2. Operation

The SIP has been drafted to comply with the legislative requirements of Schedule 2 to the Income Tax (Earnings and Pensions Act) 2003 and the requirements of HM Revenue and Customs to award shares under the SIP on a tax-qualifying basis.

The Board will supervise the operation of the SIP.

The SIP has no fixed expiry date but may be closed at the discretion of the Board.

The SIP has three elements, and the Board may decide which of these to offer to eligible employees:

- a. **"Free Shares"** are free shares which may be allocated to an employee. The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may be permitted by the relevant legislation. Free Shares may be allocated to employees equally or on the basis of salary, length of service or hours worked, or on the basis of performance.
- b. **"Partnership Shares"** are shares which an employee may purchase out of their pre-tax earnings. The market value of Partnership Shares which an employee can buy in any tax year may not exceed £1,800 (or 10 per cent of the employee's salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be made and applied in the acquisition of Partnership Shares on a monthly basis or, alternatively, accumulated over a period of up to twelve months and then used to buy Partnership Shares at the market value of the Company's shares at either the start or at the end of the accumulation period (or the lower of the two prices).
- c. **"Matching Shares"** are Free Shares which may be allocated to an employee who buys Partnership Shares. The Board may allocate Matching Shares to an employee who purchases Partnership Shares on a ratio of up to a maximum of two Matching Shares for every Partnership Share purchased (or such other maximum ratio as may be permitted by the relevant legislation).

3. Eligibility

All employees of the Company (and any designated participating subsidiary) who are UK resident taxpayers are eligible to participate in the SIP. If appropriate, the Board may allow non-UK tax resident taxpayers to participate. The Board may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

4. Retention of shares

The trustee of the SIP trust (the **"Trustee"**) will award Free Shares and Matching Shares to employees and hold those shares on behalf of the participants. Free Shares and Matching Shares must usually be retained by the Trustee for a period of at least three years after award. The Trustee will acquire Partnership Shares on behalf of participants and hold those shares on behalf of the participants. Participants can withdraw Partnership Shares from the SIP trust (the **"Trust"**) at any time. A participant will be treated as the beneficial owner of shares held on their behalf by the Trustee.

The Board may decide that awards of Free Shares and/or Matching Shares will be forfeited if participants cease to be employed by a company in the Company's Group within three years from the grant of those awards. Where an employee leaves by reason of death, injury, disability, redundancy, retirement, or if the business or company for which they work ceases to be part of the Company's Group, the participants will be required to withdraw their shares from the SIP.

If a participant ceases to be employed by the Company's Group at any time after acquiring Partnership Shares, they will be required to withdraw the shares from the Trust.

5. Corporate events

In the event of a general offer being made to shareholders, participants will be able to direct the Trustee how to act in relation to their shares. In the event of a corporate reorganisation, any shares held by participants may be replaced by equivalent shares in a new holding company.

6. Dividends on shares held by the Trustee of the Trust

Any dividends paid on shares held by the Trustee of the SIP on behalf of participants may be either used to acquire additional shares for employees or distributed to participants.

7. Plan limits

In any ten-year period, not more than 10 per cent of the issued Ordinary Share Capital of the Company may be issued or be issuable under the SIP and all other employees' share plans operated by the Company.

Treasury shares transferred in connection with the SIP will be counted as if new shares had been issued for so long as it is considered best practice to do so.

8. General

New shares may be issued, treasury shares may be transferred and/or existing shares may be purchased in the market in connection with the SIP. Any shares issued in connection with the SIP will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

9. Amendments

The Board can amend the SIP in any way. However, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to eligibility, individual and plan limits, the rights attaching to shares, and the amendment powers.

The Board can, without shareholder approval, make minor amendments to benefit the administration of the SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment, or to comply with the requirements of any legislation setting out the basis on which shares are to be acquired or transferred in connection with the SIP on a tax-qualified basis.



Marshalls

Marshalls plc, Landscape House,
Premier Way, Lowfields Business Park,
Elland HX5 9HT