

PLEASE NOTE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

Carr's Group plc

Notice of Annual General Meeting

(Incorporated in England and Wales with registered number 98221)

Friday 14 February 2025

Notice of Annual General Meeting

Carr's Group plc (the "Company")

Company Number: 98221

Notice of the 2025 Annual General Meeting of Carr's Group plc (the "Company") to be held at The Halston Hotel Carlisle in the Mail Exchange function room, 20-34 Warwick Road, CA1 1AB at 10.00 am on Friday 14 February 2025 is set out on pages 5 to 8 of this document.

Whether or not you propose to attend the Annual General Meeting, you are encouraged to vote by proxy at the 2025 Annual General Meeting in one of the manners described under the heading 'Proxy voting' set out on page 2. To be valid, the proxy appointment must be received in accordance with the notes to the notice of the 2025 Annual General Meeting set out on pages 7 and 8 of this document by not later than 10.00 am on Wednesday 12 February 2025.

This document should be read as a whole. Your attention is drawn to the letter from the Chair, which is set out on pages 2 to 4 of this document, and which recommends that you vote in favour of the Resolutions to be proposed at the 2025 Annual General Meeting.

Current Directors*

Tim Jones (Non-Executive Chair)

David White (Chief Executive Officer)

Martin Rowland (Non-Executive Director)

Shelagh Hancock (Non-Executive Director)

Stuart Lorimer (Non-Executive Director)

Gillian Watson (Non-Executive Director)

Fiona Rodford (Non-Executive Director)

*As at the date of this document. Shelagh Hancock will stand down from the Board on 31 December 2024.

Registered Office:

Warwick Mill Business Centre

Warwick Bridge

Carlisle

Cumbria

CA4 8RR

23 December 2024

2025 Annual General Meeting

LETTER FROM THE CHAIR

Dear Shareholder

The 2025 Annual General Meeting of Carr's Group plc (the "**2025 AGM**" or "**Meeting**") is to be held at **The Halston Hotel Carlisle**, in the Mail Exchange function room, 20–34 Warwick Road, Carlisle, CA1 1AB on **Friday 14 February 2025** commencing at **10.00am**.

Refreshments will be served before the meeting where members will have the opportunity to meet and engage with the Directors.

The Board of Directors of the Company (the "**Board**") is very much looking forward to welcoming shareholders in person at our Annual General Meeting this year. Any change to the arrangements for the 2025 AGM (including any change to the location of the Meeting) will be communicated to shareholders in advance of the Meeting through our website at www.carrsgroup-ir.com and via a regulatory news service (RNS) announcement.

Proxy voting

Whether or not you intend to attend the 2025 AGM, you are encouraged to vote by proxy in relation to the Resolutions proposed. This can be done in any of the following ways:

- by completing the enclosed Form of Proxy and sending it by post to, or lodging it (during normal business hours only) with Link Group, Freepost, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL (the "**Registrar**") and in accordance with the instructions on the Form of Proxy;
- by logging on to the share portal: www.signalshares.com and following the instructions;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with notes 6 and 7 in the notes to the notice of the 2025 AGM set out at the end of this document on page 7; or
- if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io and refer to note 8 in the notes to the notice of the 2025 AGM.

To be valid, the proxy appointment must be received in accordance with the notes to the notice of the 2025 AGM, set out on page 16 of this document, by no later than 10.00am on Wednesday 12 February 2025.

Resolutions

The Directors consider that all of the proposed Resolutions are in the best interests of the Company and its shareholders as a whole, and that the approval of such Resolutions is most likely to promote the success of the Company.

Resolutions 1 to 12 are ordinary resolutions which will be passed if more than 50% of the votes cast are in favour of the Resolutions. Resolutions 13 to 15 are special resolutions which will be passed if at least 75% of the votes cast are in favour of the Resolutions.

Further information on the Resolutions to be proposed at the 2025 AGM is set out below.

Resolution 1: Receipt of annual accounts for the year ended 31 August 2024

The Companies Act 2006 (the "**Companies Act**") requires the directors of a public company to lay its annual accounts and reports before the Company at a general meeting. Resolution 1 will therefore be proposed at the 2025 AGM, as an Ordinary Resolution, to receive and adopt the Company's annual accounts for the year ended 31 August 2024 together with the Directors' report and the Auditor's report on those accounts.

Resolution 2: To declare a final dividend of 2.85 pence per ordinary share for the year ended 31 August 2024

The Board is proposing a final dividend of 2.85 pence per share for the financial year ended 31 August 2024 which, together with the interim dividend of 2.35 pence per share declared in April 2024, makes a total dividend for the financial year of 5.2 pence per share. The final dividend, if approved by shareholders of the Company at the 2025 AGM, will be paid on 10 March 2025, to shareholders on the register at close of business on 24 January 2025, and the shares will go ex-dividend on 23 January 2025.

Resolutions 3 – 8: Election and re-election of Directors

Resolutions 3 to 8 are separate resolutions (each to be proposed as an ordinary resolution) to elect and re-elect certain of the Directors. Each of the Directors proposed to be elected or re-elected has consented to their proposed appointment and is eligible to be appointed. The Board considers that each Director possesses the necessary knowledge, skills, and experience to perform effectively, and has full commitment to their role.

Tim Jones was appointed to the Board as Non-Executive Chair on 21 February 2023 and is Nomination Committee Chair. Tim is an FCA approved person and a member of the Chartered Institute of Securities and Investment. He is also an Associate of the Chartered Insurance Institute. Tim served as Non-Executive Chair of Treatt plc between 2012 and January 2023. Tim is Chair of Allia Charitable Group and Allia C&C, Chair of SP-Logistics Holdings Limited, and a non-executive director of RCB Bonds plc, as well as Cambridgeshire & Peterborough Combined Authority.

David White was appointed to the Board as Chief Financial Officer in February 2023 and was appointed Chief Executive Officer with effect from 17 November 2023. David joined the Company from Aggreko plc where he held a variety of senior roles, most recently as Finance Director of the Global Products and Technology division. David is a Chartered Accountant having qualified in London in 1997 and spent time at Ernst & Young.

Martin Rowland was appointed a Non-Executive Director on 6 March 2023 as a representative of Harwood Capital Management Limited pursuant to a relationship agreement between the Company and Harwood. Martin was appointed as Executive Director of Transformation with effect from 13 November 2023 and was re-appointed to the role of Non-Executive Director on 13 November 2024. Martin spent the last 14 years in a variety of investment roles and prior to this Martin held operational and strategic roles in mid and large-scale corporates. He has been a director of companies in an executive and non-executive capacity, helping businesses to scale organically and through acquisition. Martin is currently Chairman of Centaur Media plc and a director of DeepHarbour Ltd, Thontel Limited and Your Past Memories Limited, as well as being a member of Opro Partners LLP.

2025 Annual General Meeting

LETTER FROM THE CHAIR continued

Stuart Lorimer was appointed to the Board as a Non-Executive Director on 1 September 2022 and is Audit and Risk Committee Chair. Stuart is currently Finance Director at AG Barr plc, the FTSE-listed drinks brand owner, a role which he has held since 2015. Prior to this Stuart was with Diageo plc for 22 years in various senior roles working across Europe the USA and Asia, ultimately as Finance Director for Diageo's Global Supply Operation. He is a qualified accountant having begun his career at KPMG.

Gillian Watson was appointed a Non-Executive Director on 9 October 2023 and is also the Senior Independent Director. Gillian has more than 35 years' executive and non-executive experience across a range of sectors and geographies. Gillian is an Independent Non-Executive Director at Statera Energy Limited, Vidrala, S.A. and Gentrack Limited as well as Non-Executive Chair of char.gy Limited and DC 25 investment Fund. Previously, Gillian's executive career was spent in corporate finance advisory, business strategy and energy.

Fiona Rodford was appointed a Non-Executive Director on 20 February 2024 and is Remuneration Committee Chair. Fiona has had many years as a commercially focused Chief People Officer and Transformation Director with extensive experience of leading business and people transformation in both public and private organisations. Fiona is currently Deputy Chair of Pilotlight, a member of the Remuneration Committee of the REC (Recruitment and Employment Council) and is Non-Executive Chair of Zenova Group plc, having previously served as Senior Independent Director (SID), Non-Executive Director and Chair of its Remuneration Committee.

The performance of the Directors is evaluated annually. The Board considers that each Director standing for re-election continues to contribute effectively and to demonstrate their commitment to the role.

Resolution 9: Re-Appointment of Auditor

Resolution 9 seeks shareholder approval for the re-appointment of Grant Thornton UK LLP ("**Grant Thornton**") as auditor of the Group, in accordance with the recommendation of the Board. Grant Thornton was first appointed as auditor at the 2022 Annual General Meeting.

Resolution 10: Authority to determine Auditor's Remuneration

Resolution 10 seeks shareholder approval for the Audit and Risk Committee of the Board to determine the remuneration of Grant Thornton as the Company's auditor.

Resolution 11: Directors' Remuneration Report

Resolution 11 seeks shareholder approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy). At the 2024 Annual General Meeting, the Directors' Remuneration Report was approved by shareholders, with 99.24% of shareholder votes cast in favour.

The Directors' Remuneration Policy was approved at the 2024 Annual General Meeting with 99.11% of shareholder votes cast in favour.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives. This Resolution to approve the Directors' Remuneration Report is an advisory vote, as permitted by law, and no entitlement to remuneration is conditional upon this Resolution being passed.

Resolution 12: Authority to allot shares

Under the Companies Act, the Directors of a public company are unable to allot shares (or grant rights over shares) without the authority of the shareholders of the company in a general meeting (unless in pursuance of an employees' share scheme). Resolution 12 authorises the Directors to (i) allot shares (or grant rights over shares) in the Company up to an aggregate nominal amount of £779,099.80 representing 31,163,992 ordinary shares of 2.5p each in the capital of the Company, which is approximately 33% of the Company's issued share capital as at 16 December 2024 (being the last practicable date before the printing of this document) and to (ii) allot shares (or grant rights over shares) in the Company up to a further aggregate nominal amount of £779,099.80 where the allotment is in connection with an offer by way of a rights issue (or similar) to shareholders of the Company.

As at 16 December 2024 (being the last practicable date before the printing of this document), no shares in the Company were held in treasury.

This authority will last until the end of the next Annual General Meeting of the Company or 15 February 2026, if earlier. The Directors do not have any present intention of exercising this authority except in connection with the issue of Ordinary Shares in respect of the Company's share option plans.

This Resolution complies with guidelines issued by investor bodies. The Investment Association's Share Capital Management Guidelines issued in February 2023 state that, in addition to a request for authorisation to allot new shares in an amount up to one-third of the existing issued share capital of a company, it would regard as routine requests to authorise the allotment of a further one-third in connection with all fully pre-emptive offers. This updated its previous guidance issued in 2016 to incorporate all forms of pre-emptive offers in respect to the additional authority, and not just to pre-emptive rights issues. Whilst the Directors are aware of and acknowledge the guidelines issued in 2023, the Directors have decided that they will continue to limit paragraph (ii) of Resolution 12 to rights issues only in line with past practice, but will continue to keep emerging market developments under review.

In accordance with market practice, the Directors will seek an annual renewal of this authority.

As in previous years, this Resolution is accompanied by Resolutions which disapply shareholders' pre-emption rights (Resolutions 14 and 15).

Resolution 13: Approval of new Sharesave Plan

Resolution 13 relates to the proposed introduction of a new Sharesave plan by the Company, the Carr's Group Sharesave Plan 2025 (the "**New Sharesave**") being an all-employee savings-related share option plan for the Company's UK employees.

The Company's existing Sharesave plan is the Carr's Group Sharesave Scheme 2016 (the "**Existing Sharesave**") which is due to reach the end of its ten-year life cycle on 5 January 2026, before the (likely) date of the 2026 Annual General Meeting. Since its initial approval by shareholders on 9 January 2006 and its subsequent approval in an updated form by shareholders on 5 January 2016, the Existing Sharesave has provided for the grant of options over Company shares ("**Shares**") to eligible UK employees in the form of tax-advantaged options.

Sharesave is an excellent way to motivate employees and promote a culture of wider Share-ownership amongst employees and accordingly the Remuneration Committee has concluded that shareholder authority should be sought under Resolution 13 for the adoption now of the New Sharesave to replace the Existing Sharesave. The terms of the New Sharesave have been drafted to be materially similar to the Existing Sharesave but with appropriate changes to bring the New Sharesave in line with prevailing best practice and reflect any changes in legislation.

As under the Existing Sharesave, any eligible employee who agrees to join the New Sharesave will enter into an approved savings contract for a period of three or five years, in return for the grant of an option to acquire Shares using the proceeds of the savings contract. The exercise price of an option is fixed at the time the invitation to apply for an option is issued and cannot be less than 80% of the market value of a Share at that time. The New Sharesave will have a lifespan of 10 years.

The terms of the New Sharesave are summarised in Appendix 1 of the Notice of Annual General Meeting.

Resolution 14: Disapplication of pre-emption rights in certain circumstances

If shares are to be allotted (or rights over shares are to be granted) for cash (or treasury shares are to be sold for cash), the Companies Act requires that those shares and treasury shares are offered first to existing shareholders of the Company on a pro-rata basis, i.e. in proportion to the number of shares they each hold at that time. There may be circumstances, however, when it is in the interests of the Company to be able to allot shares for cash (and to sell treasury shares for cash) without first offering them to existing shareholders of the Company. Resolution 14 gives the Directors power to allot shares for cash pursuant to the authority obtained in Resolution 12 (and to sell treasury shares for cash) as if the pre-emption provisions of section 561(1) of the Companies Act do not apply.

Other than in connection with a rights issue or other similar issue, the power contained in this Resolution will be limited to an aggregate nominal amount of £118,045.42. This represents 4,721,817 ordinary shares of 2.5p each in the capital of the Company, which is approximately 5% of the Company's issued share capital as at 16 December 2024 (being the latest practicable date before the printing of this document). This power will last until the end of the next Annual General Meeting of the Company or 15 February 2026, if earlier. In accordance with market practice, the Directors will seek an annual renewal of this authority.

The Directors confirm that they intend to follow the shareholder protections in paragraph one of Part 2B of the 2022 Statement of Principles (as defined below).

The power being sought under this Resolution is in line with the Pre-Emption Group's 2015 Statement of Principles on Disapplying Pre-Emption Rights (the "2015 Statement of Principles"). The figures of 5% of the issued share capital of the Company as set out in Resolutions 14 and 15 reflect the 2015 Statement of Principles. The Directors are aware of and acknowledge the Pre-Emption Group's most recent Statement of Principles on Disapplying Pre-Emption Rights published in November 2022 (the "2022 Statement of Principles"). However, at this time the Directors consider it appropriate to retain the previous limits of 5% of the issued ordinary share capital of the Company in Resolutions 14 and 15, and have chosen not to adopt the increased limits of 10% of the issued share capital of the Company as provided for in the 2022 Statement of Principles.

The Directors will keep emerging market practice under review, being always mindful of shareholder views and their best interests. Whilst there are no current plans to allot shares pursuant to the authority under this Resolution, the Directors wish to ensure that the Company has sufficient flexibility in managing the Group's capital resources. The power sought, and the limits set by this Resolution will also apply to any sale or transfer of treasury shares.

Resolution 15: Disapplication of pre-emption rights in connection with acquisitions and other capital investments

This Resolution would give the Directors power to allot additional shares for cash (or grant rights over shares) and/or sell treasury shares up to a nominal value of £118,045.42, which represents 4,721,817 ordinary shares of 2.5p each in the capital of the Company, which is approximately 5% of the Company's issued share capital as at 16 December 2024 (being the latest practicable date before the printing of this document) without having to offer such shares to existing shareholders of the Company, in connection with an acquisition or capital investment: (i) which is announced contemporaneously with the issue; or (ii) which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

This additional disapplication power is being sought in line with the 2015 Statement of Principles. The power sought and the limits set by this Resolution will also apply to any sale or transfer of treasury shares. The Directors consider it prudent to have the flexibility to buy back shares into treasury and subsequently to sell or to transfer them, if appropriate. This will enable them to act on short notice in appropriate circumstances if that is in the best interests of the Company.

Together with Resolution 14 (if passed), this would give the Directors the power to allot shares for cash (or grant rights over shares) and/or sell treasury shares of up to 10% of the issued share capital of the Company, on a non pre-emptive basis. Whilst there are no current plans to allot shares pursuant to the power under this Resolution 15, the Directors wish to ensure that the Company has sufficient flexibility in managing the Group's capital resources. This power will expire at the conclusion of the Annual General Meeting of the Company in 2026 or 15 February 2026, if earlier. In accordance with market practice, the Directors will seek an annual renewal of this authority.

The Directors confirm that they intend to follow the shareholder protections in paragraph one of Part 2B of the 2022 Statement of Principles (as defined below).

Recommendation

The Directors of the Company consider that each of the Resolutions set out in the notice of the 2025 AGM is in the best interests of the Company and its shareholders as a whole and unanimously recommend that shareholders vote in favour of each of the Resolutions to be proposed at the 2025 AGM as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully



Tim Jones
Non-Executive Chair

Notice of Annual General Meeting

Carr's Group plc

(Incorporated in England and Wales with registered number 98221)

NOTICE is hereby given that the one hundred and sixteenth Annual General Meeting of the Company will be held at The Halston Hotel in the Mail Exchange function room, 20–34 Warwick Road, Carlisle, CA1 1AB, on **Friday 14 February 2025 at 10.00am** GMT for the following purposes:-

ORDINARY BUSINESS

To consider and, if thought fit, pass the following Resolutions 1 – 12, each of which will be proposed as an ordinary resolution:-

1. To receive and adopt the Company's annual accounts for the year ended 31 August 2024 together with the Directors' report and the Auditor's report on those accounts.
2. To declare a final dividend of 2.85 pence per ordinary share for the year ended 31 August 2024.
3. To re-elect Tim Jones as a Director of the Company.
4. To re-elect David White as a Director of the Company.
5. To re-elect Martin Rowland as a Director of the Company.
6. To re-elect Stuart Lorimer as a Director of the Company.
7. To re-elect Gillian Watson as a Director of the Company.
8. To elect Fiona Rodford as a Director of the Company
9. To re-appoint Grant Thornton UK LLP as Auditor of the Company.
10. To authorise the Audit and Risk Committee of the Board to determine the remuneration of the Auditor.
11. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the financial year ended 31 August 2024.
12. THAT, in substitution for all existing and unexercised authorities, the Directors of the Company be and are hereby generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the "Companies Act") to exercise all powers of the Company to allot shares and to grant rights to subscribe for, or to convert any security into, shares in the Company to such persons at such times and generally on such terms and conditions as the Directors may determine (subject always to the articles of association of the Company):
 - (a) up to an aggregate nominal amount of £779,099.80; and
 - (b) comprising equity securities (within the meaning of section 560 of the Companies Act) up to a further aggregate nominal amount of £779,099.80; in connection with or pursuant to an offer of or invitation to apply for equity securities by way of a rights issue in favour of holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their existing holdings of such ordinary shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors of the Company deem necessary, appropriate or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems or difficulties in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter,

provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company or on 15 February 2026 (if earlier), save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period, and the Directors of the Company may allot shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following Resolutions 13 – 15, each of which will be proposed as a special resolution:-

13. That the rules of the Carr's Group Sharesave Plan 2025 (the "**Sharesave**"), a copy of the draft rules of which has been produced to the Annual General Meeting and initialled by the Chairman (for the purpose of identification only) and a summary of the main provisions of which is set out in Appendix 1 to the Notice of Annual General Meeting, be and are hereby approved and the Directors be authorised to:
 - (a) make such modifications to the Sharesave as they may consider appropriate to take account of the requirements of best practice and applicable legislation, and to adopt the Sharesave as so modified and to do all such other acts and things as they may consider necessary and expedient to give effect to the Sharesave; and
 - (b) adopt schedules to, or establish further plans based on the Sharesave but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such schedules or further plans are treated as counting against the limits on individual or overall participation in the Sharesave.

14. THAT, subject to and conditional upon the passing of Resolution 12, and in substitution for all existing and unexercised powers, the Directors of the Company be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 12 as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:-

- (a) the allotment of equity securities in connection with or pursuant to an offer of or invitation to apply for equity securities by way of a rights issue in favour of holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to their existing holdings of such ordinary shares, but subject to such exclusions, limits, restrictions or other arrangements as the Directors of the Company deem necessary, appropriate or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems or difficulties in or under the laws of any territory, the requirements of any regulatory body or stock exchange or any other matter; and
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £118,045.42 representing approximately 5% of the current issued share capital of the Company as of 16 December 2024,

such power to expire on the date of the next Annual General Meeting of the Company or on 15 February 2026 (if earlier), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 12" were omitted.

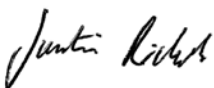
15. THAT, subject to and conditional upon the passing of Resolution 12, and in substitution for all existing and unexercised powers, the Directors of the Company be and are hereby empowered pursuant to sections 570 and 573 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 12 as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be:-

- (a) limited to the allotment of equity securities up to a nominal amount of £118,045.42 representing approximately 5% of the current issued share capital of the Company as of 16 December 2024; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be 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,

such authority to expire on the date of the next Annual General Meeting of the Company or on 15 February 2026 (if earlier), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) of the Companies Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 12" were omitted.

BY ORDER OF THE BOARD



Justin Richards
Company Secretary
23 December 2024

Registered office
Warwick Mill Business Centre
Warwick Bridge
Carlisle
Cumbria
CA4 8RR

Notes

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at: 6.00pm on Wednesday 12 February 2025; or, if the Annual General Meeting is adjourned, at 6.00pm on the day two days prior to the adjourned meeting (excluding non-working days), shall be entitled to attend, speak and vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
2. Voting on all Resolutions will be taken in the Meeting on a poll. The Company will publish the outcome of the voting on all Resolutions, and the results of the proxy votes cast in advance of the Meeting, as soon as is reasonably practicable following the Meeting.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

Appointment of proxies

4. Shareholders entitled to attend and vote at the Annual General Meeting are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote in their place at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
5. A Form of Proxy, which may be used to make such appointment and give proxy instructions, accompanies this notice and instructions for its use are shown on the Form of Proxy. The appointment of a proxy does not preclude members from attending the Annual General Meeting and voting if they so wish, however, if they do attend and vote at the Meeting any proxy appointment will be treated as revoked. A shareholder may only appoint a proxy:-
 - 5.1 by completing and returning the Form of Proxy accompanying this notice to the Company's Registrar, Link Group, Freeport, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL in accordance with the instructions contained therein; or
 - 5.2 by logging on to the share portal: www.signalshares.com and following the instructions.

To be valid, the proxy appointment must be received by not later than 10.00am on Wednesday 12 February 2025.

CREST proxy voting

6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment, or instruction, 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 & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy or to 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 RA10) by the latest time(s) for receipt of proxy appointments specified in note 5 above. 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) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. Proximity Voting

If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00am on Wednesday 12 February 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process, you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Nominated persons

9. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 4 and 5 does not apply to nominated persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
10. If you have been nominated to receive general shareholder communications directly from the Company, it is important to remember that your main contact in terms of your investment remains as it was (i.e. the registered shareholder, or perhaps custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.

Corporate representatives

11. Any body corporate which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member, provided that no more than one corporate representative exercises powers over the same share. Any such representative should bring to the Annual General Meeting written evidence of their appointment, such as a certified copy of a board resolution of, or a letter from, the body corporate concerned confirming the appointment.

Issued share capital and voting rights

12. As at 5.00pm on 16 December 2024, the Company's issued share capital comprised 94,436,340 ordinary shares of 2.5 pence each. Each ordinary share carries the right to one vote in a poll at a general meeting of the Company. The Company holds no shares in treasury.

Shareholder questions

13. Any member has the right to ask questions. The Company will answer any question you ask relating to the business being dealt with at the Meeting unless:-
- 13.1 answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- 13.2 the answer has already been given on a website in the form of an answer to a question; or
- 13.3 it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

Inspection of documents

14. Copies of the service contracts of the Executive Directors and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office during normal business hours (by appointment) from the date of this notice until the time of the Annual General Meeting, and at the venue of the Annual General Meeting from 15 minutes before the commencement of the Annual General Meeting and until its conclusion.
15. A copy of the proposed rules of the Carr's Group Sharesave Plan 2025 will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting. The proposed rules of the Carr's Group Sharesave Plan 2025 are also available for inspection on the National Storage Mechanism from the date of this Notice.

Shareholders enquiries

16. Except as provided above, shareholders who have general queries about the Meeting should contact the Company by telephone on +44(0)1228 554600.

Use of electronic address

17. You may not use any electronic address provided either:-
- 17.1 in this notice of Annual General Meeting; or
- 17.2 any related documents (including the Form of Proxy),
- to communicate with the Company for any purposes other than those expressly stated.

Website

18. Information regarding the Annual General Meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.carrsgroup-ir.com

Appendix 1

Summary of the principal terms of the Carr's Group Sharesave Plan 2025

Summary of the principal terms of the Carr's Group Sharesave Plan 2025

1. General

The Carr's Group Sharesave Plan 2025 (the "Sharesave") is intended to be a tax-advantaged Schedule 3 SAYE option scheme for the purposes of UK tax legislation.

All eligible UK employees must be invited to participate in the Sharesave. Employees who agree to join and to make monthly savings will be granted options to acquire Company shares ("Sharesave Options") on the terms summarised below. Sharesave Options are not transferable (except on death) and are not pensionable benefits.

Sharesave Options may be satisfied by newly issued shares, shares purchased in the market or by the transfer of treasury shares. The operation of the Sharesave will be overseen by the directors of the Company (the "Directors").

2. Eligibility

Any UK-based employee (including any full-time executive director) of the Company or participating subsidiary who has been employed for a qualifying period of such length as the Directors may determine from time to time (but not exceeding five years) is eligible to participate in the Sharesave. It is currently intended that, in line with previous Company practice, no qualifying period of employment will be applied.

3. Issue of invitations

Invitations to apply for Sharesave Options may be issued at any time when any dealing restrictions imposed by the Share Dealing Code, the Market Abuse Regulation, the Listing Rules issued by the FCA or any other relevant requirement, guideline, regulation or law, do not apply to prevent the issue of invitations. No options may be granted more than 10 years after approval of the Sharesave by shareholders.

4. Exercise price

The price per share at which shares may be acquired upon exercise of a Sharesave Option is determined by the Directors before the relevant Sharesave Options are granted. The price per share must not be less than 80% of the market value of a share when invitations are issued to eligible employees.

5. Monthly savings

Any employee who applies for a Sharesave Option under the Sharesave must enter into an HMRC approved "save as you earn" contract (the "**Savings Contract**"). The employee agrees to enter a Savings Contract for a period of three or five years and make monthly savings contributions of a fixed amount, currently of not less than £5 or more than £500, over the period of the Savings Contract. The employee may elect to apply the proceeds of the Savings Contract to exercise the Sharesave Option and acquire shares. Alternatively, the employee may choose to withdraw the proceeds of the Savings Contract. For the initial invitation under the Sharesave, it is envisaged that Savings Contracts for a period of three years will be offered and the maximum monthly savings contribution of £500 will be available to eligible employees.

6. Exercise of Sharesave Options

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

7. Leaving employment

Early exercise of Sharesave Options is permitted following death or cessation of employment by reason of injury, disability, redundancy, retirement, a TUPE business transfer, the employer company of a participant ceasing to be an "associated company", cessation of employment more than three years from grant of a Sharesave Option (other than dismissal for misconduct or gross misconduct, or resignation before an investigation or disciplinary process regarding an allegation of misconduct is concluded), or where the business or part of the business which employs the participant is transferred to a company outside the Company's group. In such cases, Sharesave Options may be exercised within six months of leaving to the extent that the funds then available in the participant's Savings Contract permit. In the case of death, personal representatives may normally exercise the Sharesave Option at any time within twelve months of the date of death. Except in the cases noted above, Sharesave Options will lapse on cessation of employment.

8. Corporate events

Early exercise of Sharesave Options is permitted in the event of a takeover, reconstruction or voluntary winding-up of the Company. Alternatively, participants may be offered the opportunity to release their Sharesave Options in consideration of the grant of options over shares in the acquiring company or its parent company (an "**Option Rollover**"). If there is an internal reorganisation of the Company's group and participants are offered an Option Rollover, their Sharesave Options will not become exercisable and will lapse if they do not accept the Option Rollover.

9. Dilution limit

Sharesave Options may be granted over unissued or existing shares. The number of new shares issued or remaining capable of being issued pursuant to Sharesave Options and options and awards granted under all of the Company's other employee share schemes (including executive share schemes), in the period of ten years preceding the date of grant of any Sharesave Options, will not exceed 10% of the Company's ordinary share capital in issue at the date of grant of the relevant Sharesave Options. If Sharesave Options are to be satisfied by a transfer of existing shares, this percentage limit will not apply. Insofar as it is necessary to ensure compliance with the guidelines issued from time to time by institutional investors, the percentage limit will apply to Sharesave Options and other options and awards satisfied by the transfer of treasury shares.

10. Rights attaching to shares

Shares allotted or transferred under the Sharesave will rank alongside shares then in issue. The Company will apply to the FCA for the listing of any newly issued shares.

11. Variation of share capital

If there is a variation in the share capital of the Company, the Directors may make such adjustments as they consider appropriate to: (a) the number, amount or description of shares subject to any Sharesave Option; (b) the exercise price payable upon the exercise of any Sharesave Option; and/or (c) to the number of shares and the acquisition cost of shares that have not yet been allotted or transferred following exercise of a Sharesave Option, provided that the market value and exercise price must be substantially the same before and after the variation in capital.

12. Alteration of the Sharesave

The Directors may amend the Sharesave in any respect. However, the provisions governing eligibility requirements, equity dilution, individual participation limits, the basis for determining the rights of participants to acquire shares and the adjustments that may be made following a rights issue or any other variation of capital cannot be altered to the advantage of existing or new participants without the prior approval of the Company's shareholders in general meeting. There is an exception for minor amendments to benefit the administration of the Sharesave, to take account of a change in legislation affecting the Sharesave or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Sharesave or for any member of the Company's group.

13. International

By approving the Sharesave, shareholders will also authorise the Directors to adopt schedules to, or establish further plans based on, the Sharesave but which are modified to take account of local tax, exchange control or securities laws in any overseas territories, provided that any shares made available under such schedules or further plans are treated as counting against the limits on individual and overall participation in the Sharesave (described at paragraphs 5 and 9 of this Appendix 1). The Directors do not currently intend to adopt or establish any such schedules or further plans.

This summary does not form part of the rules of the Sharesave and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right up to the time of the 2025 Annual General Meeting to make such amendments and additions to the rules of the Sharesave as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.

