



13 June 2022

AGM Voting Update

At the Company's Annual General Meeting held on 18 January 2022, while the resolutions proposed to re-elect Peter Page and Neil Austin as Directors were each passed with a significant majority, there were a material number of shareholder votes cast against (being 22% and 18% of the total vote respectively).

Consulting with certain major shareholders and institutional advisory bodies, the Board understands concerns were primarily due to the constitution of the Board following the AGM at which two Non-Executive Directors stood down being Alistair Wannop (due to planned Board succession) and Kristen Eshak Weldon (due to a change in her full-time role). As a result of these changes, shareholders were concerned that: (i) there would be a lack of female representation on the Board; and (ii) the Board would not include a majority of independent Non-Executive Directors.

As announced on 8 June 2022, following a search process managed by the Nomination Committee and supported by external consultants, Shelagh Hancock and Stuart Lorimer have been appointed to join the Board as independent Non-Executive Directors from 1 September 2022. These appointments were made in accordance with the Board's plans for Board succession which were referenced at the time of the Group's full year results in December 2021 and ongoing prior to the AGM.

The Board is grateful to those shareholders who provided feedback. If any shareholders have further questions or comments in relation to the above statement, then please do not hesitate to contact the Company Secretary using the details below.

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