

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)

Tuesday 20 February 2024

Notice of Annual General Meeting

Carr's Group plc (the "Company")

Company Number: 98221

Notice of the 2024 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 **Tuesday 20 February 2024** is set out on pages 6 to 9 of this document.

Whether or not you propose to attend the Annual General Meeting, you are encouraged to vote by proxy at the 2024 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 2024 Annual General Meeting set out on pages 8 and 9 of this document by not later than 10:00 am on Friday 16 February 2024.

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 5 of this document, and which recommends that you vote in favour of the Resolutions to be proposed at the 2024 Annual General Meeting.

Current Directors

Tim Jones (Non-Executive Chair)

David White (Chief Executive Officer)

Martin Rowland (Executive Director of Transformation)

Ian Wood (Non-Executive Director)

Shelagh Hancock (Non-Executive Director)

Stuart Lorimer (Non-Executive Director)

Gillian Watson (Non-Executive Director)

Registered Office:

Old Croft

Stanwix

Carlisle

Cumbria

CA3 9BA

10 January 2024

2024 Annual General Meeting

LETTER FROM THE CHAIR

Dear Shareholder

The 2024 Annual General Meeting of Carr's Group plc (the "**2024 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 **Tuesday 20 February 2024** 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 changes to the arrangements for the 2024 AGM (including any change to the location of the Meeting) will be communicated to shareholders in advance of the Meeting through our website at <https://www.carrsgroup-ir.com> and via a regulatory news service (RNS) announcement.

Proxy voting

Whether or not you intend to attend the 2024 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 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; or
- 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 2024 AGM set out at the end of this document on page 8.
- If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io and refer to note 8 in the notes of the 2024 AGM.

To be valid, the proxy appointment must be received in accordance with the notes to the notice of the 2024 AGM, set out on page 16 of this document, by no later than 10:00am on Friday 16 February 2024.

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 14 are ordinary resolutions which will be passed if more than 50% of the votes cast are in favour of the Resolutions. Resolutions 15 to 18 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 2024 AGM is set out below.

Resolution 1: Receipt of annual accounts for the year ended 2 September 2023

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 2024 AGM, as an Ordinary Resolution, to receive and adopt the Company's annual accounts for the year ended 2 September 2023 together with the Directors' report and the Auditor's report on those accounts (the "**2023 Annual Report & Accounts**").

Resolution 2: To declare a final dividend of 2.85 pence per ordinary share for the year ended 2 September 2023

The Board is proposing a final dividend of 2.85 pence per share for the financial year ended 2 September 2023 which, together with the interim dividends of 1.175 pence per share declared in May 2023 and 1.175 pence per share declared in August 2023, makes a total dividend for the financial year of 5.20 pence per share. The final dividend, if approved by shareholders of the Company at the 2024 AGM, will be paid on 1 March 2024, to shareholders on the register on close of business on 26 January 2024, and the shares will go ex-dividend on 25 January 2024.

Resolutions 3 – 9: Election and re-election of Directors

Resolutions 3 to 9 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. Since 2012, Tim served as Non-Executive Chair of Treatt plc a position he stood down from on 27 January 2023, and is also chair of Allia Charitable Group and SP-Logistics Holding Limited.

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 Group and Harwood. Martin was appointed as Executive Director of Transformation with effect from 13 November 2023. 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.

Ian Wood was appointed to the Board as a Non-Executive Director on 1 October 2015. He is Remuneration Committee Chair and the Board's Representative for Employee Engagement. Ian retired as the Commercial Director, International Business Development at Centrica (previously British Gas) in January 2016 having held various positions across engineering, customer services, industrial and commercial marketing, and energy trading within the UK, Continental Europe and North America. Ian is a Director of Talkin Energy Limited and a Non-Executive Director of Cumbria County Holdings Limited.

2024 Annual General Meeting

LETTER FROM THE CHAIR continued

Shelagh Hancock was appointed to the Board as a Non-Executive Director on 1 September 2022. Shelagh has over 30 years' experience in the food and agricultural supply sectors and is currently Chief Executive Officer at First Milk, the British farmer-owned dairy co-operative, a role she has held since 2017. Prior to this Shelagh held several executive positions across the UK dairy industry including at Milk Link (formerly Glanbia Foods) and Medina Dairy, having originally trained as an animal nutritionist.

Stuart Lorimer was appointed to the Board as a Non-Executive Director on 1 September 2022 and is Audit Committee Chair. Stuart is currently Finance Director at AG Barr plc, the FTSE listed soft 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 30 years' executive and non-executive experience across a range of sectors and geographies. She is an Independent Non-Executive Director at Vidrala, S.A. and Scottish Friendly Mutual Insurance as well as Non-Executive Chair of Statera Energy, charity and DC 25 investment Fund. Previously, Gillian's executive career was spent in corporate finance advisory, business strategy and energy. Following her appointment, Gillian is serving as a member of the Board's Audit, Nomination and Remuneration Committees. Gillian took on the role of Senior Independent Director on 31 October 2023, when John Worby stood down from that role and from the Board.

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 10: Re-Appointment of Auditor

Resolution 10 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 11: Authority to determine Auditor's Remuneration

Resolution 11 seeks shareholder approval for the Audit Committee of the Board to determine the remuneration of Grant Thornton as the Company's auditor.

Resolution 12: Directors' Remuneration Report

Resolution 12 seeks shareholder approval of the Directors' Remuneration Report (excluding the Directors' Remuneration Policy). At the Company's General Meeting held on 2 May 2023, the Directors' Remuneration Report was approved by shareholders, with 76.68% of shareholder votes cast in favour. A shareholder consultation exercise followed to better understand dissenting shareholder views and the Company published the outcome on its investor website on 1 November 2023. Further information on the consultation exercise and outcome is set out in the Directors' Remuneration Report contained in the 2023 Annual Report & Accounts. The perspectives of our shareholders are valued. We welcome input and would like to thank shareholders for engaging with us over this matter.

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 13: Approval of Directors' Remuneration Policy

Resolution 13 seeks the shareholder approval of the Directors' Remuneration Policy. The Company is required to put its policy to shareholders for approval every three years. The current Directors' Remuneration Policy was approved by the shareholders at the Annual General Meeting of the Company which took place on 12 January 2021, receiving a 99.7% proxy vote in favour. This new policy builds upon the previous policy, with minor amendments made to ensure that the Committee has sufficient flexibility to align remuneration with our evolving strategy. Furthermore, changes have been made to increase transparency and align our approach to corporate governance best practice, such as greater clarity on our leaver provisions.

Key changes from the previous policy include:

- **Annual Bonus**

The current policy requires the "majority of" available bonus to be attributed to financial targets. Under the new policy, this is revised so that "at least half" of the annual bonus will be attributed to financial targets. The revised wording provides more clarity on the extent to which annual bonus targets can be balanced between financial and strategic performance targets. The revised wording also clarifies that an on-target performance is expected to deliver 50% of the available bonus (which did not previously form part of the policy but had been disclosed retrospectively in the Directors' Remuneration Report).

- **Long-Term Incentive Plan**

In 2023, the Committee, following a consultation with major shareholders, introduced a second performance measure under the LTIP based upon Total Shareholder Return (TSR). The new policy clarifies that the LTIP currently utilises two performance measures (EPS and TSR) and affords the Committee discretion to introduce further or alternative performance measures from time to time if considered appropriate.

- **Non-Executive Director Fees**

Under the current policy, Non-Executive Directors receive a single fee for all services to the Company. The new policy clarifies that where Non-Executive Directors have additional duties (such as acting as Senior Independent Director or as a Committee Chair), their annual fee is increased to reflect this. This amendment provides more clarity to Non-Executive Director fees and ensures that the Group is best placed to appoint Non-Executive Directors of the highest calibre.

- **Leavers**

More detailed disclosures are included in the new policy in relation to the treatment of "good" and "other" leavers to provide greater clarity and align with best practice. Discretion is introduced for the Committee to make payment of a bonus taking into account all circumstances. This would normally be prorated in respect of the proportion of the financial year worked but in circumstances it considers it appropriate, the Committee may use discretion to not pro-rate. Use of discretion will be explained in full to shareholders.

• Corporate Governance Code

A new section is included in the policy disclosing how the Company specifically deals with the requirements of Provision 40 of the Code, again to provide more clarity to investors and align with best practice.

Further details are set out at pages 93 to 102 of the 2023 Annual Report and Accounts which are available at <https://www.carrsgroup-ir.com>

The shareholder vote on the proposed Directors' Remuneration Policy will be binding in that, once the policy is approved, the Company will not be able to make a remuneration payment to a current or past Director or a payment for loss of office to a current or past Director, unless that payment is consistent with the policy or had been specifically approved by a resolution of the Company's shareholders. If the proposed resolution to approve the policy is not passed, then the Company will either retain its current policy (that approved on 12 January 2021) or amend the proposed new policy and put it forward for approval at a further vote at a specially convened General Meeting.

Resolution 14: 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. Resolution 14 authorises the Directors to (i) allot shares (or grant rights over shares) in the Company up to an aggregate nominal amount of £776,740.50 representing 31,069,620 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 5 January 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 £776,740.50 where the allotment is in connection with an offer by way of a rights issue (or similar) to shareholders of the Company.

As at 5 January 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 21 February 2025, if earlier. The Directors do not have any present intention of exercising this authority.

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 (b) of Resolution 14 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 15 and 16).

Resolution 15: 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 15 gives the Directors power to allot shares for cash pursuant to the authority obtained in Resolution 14 (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 £117,687.95. This represents 4,707,518 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 5 January 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 21 February 2025, if earlier. In accordance with market practice, the Directors will seek an annual renewal of this authority.

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 15 and 16 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 15 and 16, 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.

The Company intends to comply with the principle on disapplying pre-emption rights set out by the Pre-Emption Group that (in the absence of suitable advance consultation and explanation or the matter having been specifically highlighted at the time at which the request for disapplication was made) a company should not issue more than 7.5% of its ordinary share capital for cash other than to its existing shareholders in any rolling three-year period.

2024 Annual General Meeting

LETTER FROM THE CHAIR continued

Resolution 16: 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 £117,687.95, which represents 4,707,518 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 5 January 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 15 (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 16, 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 2025 or 21 February 2025, if earlier. In accordance with market practice, the Directors will seek an annual renewal of this authority.

Resolution 17: Authority to buy own shares

Resolution 17 authorises the Company to buy its own ordinary shares in the market. This authority allows the Company to purchase a maximum of 9,415,036 ordinary shares (which is approximately 10% of the Company's issued share capital as at 5 January 2024 (being the latest practicable date before the printing of this document)).

The price to be paid for any ordinary share must not be less than 2.5p, being the nominal value of an ordinary share, and must not exceed an amount equal to the higher of 105% of the average of the middle market quotations for an ordinary share of the Company as derived from the Daily Official List of London Stock Exchange plc for the 5 business days immediately preceding the day on which the shares are contracted to be purchased and the value of an ordinary share, being the higher of the price of the last independent trade in such a share on the trading venue where the purchase is carried out and the highest current independent bid for such a share on such trading venue.

This power will expire at the conclusion of the Annual General Meeting of the Company in 2025 or 21 February 2025, if earlier.

As at 5 January 2024 (the latest practicable date before the printing of this document), options over 2,440,868 ordinary shares in the Company were outstanding under the Company's employee share schemes, representing 2.7% of the Company's issued share capital at that date. If the existing authority to purchase ordinary shares granted at the Company's last Annual General Meeting and the proposed authority now being sought were to be exercised in full, such options would represent 3.4% of the Company's issued share capital on 5 January 2024.

The Company operates three share option schemes under which awards may be satisfied by the allotment or transfer of ordinary shares to a scheme participant.

The Directors confirm that ordinary shares of the Company will only be repurchased if the Directors consider such purchases to be in the best interests of shareholders generally and that they can be expected to result in an increase in earnings per share. The authority will only be used after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels and the overall financial position of the Company. Ordinary shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

Resolution 18: Notice of general meetings

Under the Companies Act, the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual General Meetings of the Company will continue to be held on at least 21 clear days' notice.

The shorter notice period would not be used as a matter of routine for such general meetings, but only where the flexibility is merited by the business of the general meeting and is thought to be to the advantage of shareholders as a whole.

The approval will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed. At the 2023 Annual General Meeting, shareholders authorised the calling of general meetings (other than an Annual General Meeting) on not less than 14 clear days' notice, and it is proposed that this authority be renewed.

The Companies Act provided that, in order to call general meetings on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting, which the Company does.

Recommendation

The Directors of the Company consider that each of the Resolutions set out in the notice of the 2024 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 2024 AGM as they intend to do in respect of their own beneficial shareholdings.

Dividends FY24 and onwards

For the financial year starting 3 September 2023 and beyond, the Board is proposing to move to twice-yearly dividend payments - an interim dividend anticipated to be paid following publication of the interim results and then a final dividend anticipated to be paid following shareholder approval at the relevant Annual General Meeting of the Company. Whilst this change is advisory only and does not require shareholder approval, we wanted to bring it to your attention in this notice.

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 fifteenth 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 **Tuesday 20 February 2024** at 10.00am GMT for the following purposes:-

ORDINARY BUSINESS

To consider and, if thought fit, pass the following Resolutions 1 – 14, each of which will be proposed as an ordinary resolution:-

1. To receive and adopt the Company's annual accounts for the year ended 2 September 2023 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 2 September 2023.
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 elect Martin Rowland as a Director of the Company.
6. To re-elect Ian Wood as a Director of the Company.
7. To re-elect Shelagh Hancock as a Director of the Company.
8. To re-elect Stuart Lorimer as a Director of the Company.
9. To elect Gillian Watson as a Director of the Company.
10. To re-appoint Grant Thornton UK LLP as Auditor of the Company.
11. To authorise the Audit Committee of the Board to determine the remuneration of the Auditor.
12. To approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 2 September 2023.
13. To approve the Directors' Remuneration Policy.
14. 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 £776,740.50; and
 - (b) comprising equity securities (within the meaning of section 560 of the Companies Act) up to a further aggregate nominal amount of £776,740.50 in connection with a rights issue or similar offer 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 21 February 2025 (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 15 – 18, each of which will be proposed as a special resolution:-

15. THAT, subject to and conditional upon the passing of Resolution 14, 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 14 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 a rights issue or similar offer 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

Notice of Annual General Meeting continued

Carr's Group plc

(Incorporated in England and Wales with registered number 98221)

- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £117,687.95 representing approximately 5% of the current issued share capital of the Company as of 5 January 2024,

such power to expire on the date of the next Annual General Meeting of the Company or on 21 February 2025 (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 14" were omitted.

16. THAT, subject to and conditional upon the passing of Resolution 14, 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 14 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 £117,687.95 representing approximately 5% of the current issued share capital of the Company as of 5 January 2024; and
- (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group in 2015.

such authority to expire on the date of the next Annual General Meeting of the Company or on 21 February 2025 (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 14" were omitted.

17. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the Companies Act) of ordinary shares of 2.5 pence each in the Company ("Ordinary Shares") provided that:-

- (a) the maximum number of Ordinary Shares which may be purchased is 9,415,036 (representing approximately 10% of the Company's issued share capital as of 5 January 2024);
- (b) the minimum price which may be paid for each Ordinary Share is 2.5p;
- (c) the maximum price which may be paid for each Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the Daily Official List of London Stock Exchange plc for the 5 business days immediately preceding the day on which the Ordinary Share in question is purchased;
- (d) unless previously revoked or varied, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company intended to be held in 2025 or on 21 February 2025 (if earlier); and
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority, which contract or contracts will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

18. THAT a general meeting (other than an Annual General Meeting) of the Company may be called on not less than 14 clear days' notice.

BY ORDER OF THE BOARD

Justin Richards

Company Secretary

Date: 10 January 2024

Registered office

Old Croft

Stanwix

Carlisle

CA3 9BA

Notes

Entitlement to attend and vote

1. Only those shareholders registered in the Company's register of members at 6.00pm on Friday 16 February 2024; 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, Freepost, 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 Friday 16 February 2024.

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 Monday 18 February 2024 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 5 January 2024, the Company's issued share capital comprised 94,150,362 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 Remuneration Policy can be located in the Remuneration Committee Report which is contained in the 2023 Annual Report and Accounts at pages 93 to 101.

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:-
 - 16.1 in this notice of Annual General Meeting; or
 - 16.2 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 <https://www.carrsgroup-ir.com>

