



# Lamprell plc

## Notice of Annual General Meeting 2022

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

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISOR AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE SOLD OR OTHERWISE TRANSFERRED ALL YOUR SHARES IN LAMPRELL PLC, PLEASE SEND THIS DOCUMENT AND THE ACCOMPANYING DOCUMENTS TO THE PURCHASER OR TRANSFEREE OR TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.

As was the case in 2020 and 2021, shareholders are advised to not attend the Annual General Meeting in person but rather to submit their proxy votes in advance of the meeting through electronic means. You will not receive a hard copy form of proxy for the 2022 Annual General Meeting in the post automatically. Instead, you will be able to appoint a proxy electronically using the link [www.signalshares.com](http://www.signalshares.com). Details of how to appoint a proxy in this way are set out on page 3 of this document. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Group. Details of how to request and complete a hard copy form of proxy are set out on page 3 of this document. All proxy votes must be submitted no later than 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022.

Notice is hereby given that the Annual General Meeting of Lamprell plc (the "Company") will be held at the corporate offices of Lamprell Energy Limited, Hamriyah Freezone, Sharjah, United Arab Emirates on Tuesday 6 September 2022 at 5.00 p.m. (UAE time) for the purposes set out below. Due to travel issues relating to the continuing COVID-19 situation, please also note that the full Board of Directors may not be present at this address. Certain Directors may also attend the meeting electronically, but those attending the meeting in this way may not be regarded as present at the meeting or entitled to vote at the meeting.

### **Ordinary business**

To consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

1. To receive the annual accounts of the Company for the financial period ending on 31 December 2021, together with the reports of the Directors and auditors thereon (collectively the "2021 Annual Report and Accounts").
2. To approve the Directors' Annual Report on Remuneration for the year ended 31 December 2021 (excluding the Directors' Remuneration Policy set out on pages 74 to 81 inclusive) included in the 2021 Annual Report and Accounts.
3. To elect John Malcolm, a Director retiring by rotation and offering himself for re-election, as a Director of the Company.
4. To elect Christopher McDonald, a Director retiring and offering himself for re-election, as a Director of the Company.
5. To elect Tony Wright, a Director retiring by rotation and offering himself for re-election, as a Director of the Company.
6. To elect Jean Marc Lechene, a Director offering himself for re-election, as a Director of the Company.
7. To elect Jean Marc Lechene, a Director offering himself for re-election, as a Director of the Company (Independent Shareholder vote).
8. To elect Debra Valentine, a Director retiring by rotation and offering herself for re-election, as a Director of the Company.
9. To elect Debra Valentine, a Director retiring by rotation and offering herself for re-election, as a Director of the Company (Independent Shareholder vote).
10. To elect Mel Fitzgerald, a Director retiring by rotation and offering himself for re-election, as a Director of the Company.
11. To elect Mel Fitzgerald, a Director retiring by rotation and offering himself for re-election, as a Director of the Company (Independent Shareholder vote).
12. To elect Motassim Al Maashouq, a Director offering himself for re-election, as a Director of the Company.
13. To elect Motassim Al Maashouq, a Director offering himself for re-election, as a Director of the Company (Independent Shareholder vote).
14. To appoint PricewaterhouseCoopers LLC, Isle of Man as the Company's auditors, subject to mutual agreement on the terms and conditions of the letter of engagement, until the conclusion of the next general meeting of the Company at which accounts are laid.
15. That, conditional upon the passing of resolution 14 above, the Company's Audit and Risk Committee be authorised to set the remuneration of the auditors for the year to 31 December 2022 for and on behalf of the Board of Directors.

## Special business

To consider and, if thought fit, to pass the following resolutions, of which resolution 16 will be proposed as an ordinary resolution and resolutions 17 and 18 will be proposed as special resolutions:

16. That the Directors be generally and unconditionally authorised pursuant to Article 5.1 of the Company's Articles of Association, and in substitution for any existing power to allot equity securities, to exercise all the powers of the Company to allot equity securities up to an aggregate nominal amount of £6,150,000, such authority to expire on the earlier of the next Annual General Meeting of the Company and the date which is 15 months after the date of this resolution (unless previously restated, varied or extended by the Company in a general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require equity securities to be allotted after the expiry of such authority and the Directors may allot equity securities in pursuance of such an offer or agreement as if such authority had not expired.
17. That conditional upon the passing of resolution 16 above, the Directors be empowered, pursuant to the Company's Articles of Association, and in substitution for any existing power to allot equity securities conferred on the Directors at the Annual General Meeting of the Company held in 2021 (but not any power conferred since the date of such meeting), to:

- (i) allot equity securities of the Company for cash pursuant to the authority sought pursuant to resolution 16; and
- (ii) sell any shares held by the Company as treasury shares for cash,

for a period until the earlier of the close of the next Annual General Meeting of the Company and the date which is 15 months after the date of this resolution as if Article 5.2 of the Company's Articles of Association did not apply to such allotment, but limiting such power to:

- (i) the allotment of equity securities on the basis permitted under Article 5.3 of the Company's Articles of Association;
- (ii) the allotment of equity securities in connection with or pursuant to an offer of or invitation to acquire equity securities in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (or holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any recognised body or stock exchange in, any territory or any other matter whatsoever; and
- (iii) otherwise than pursuant to paragraph (ii) of this resolution, up to an aggregate nominal amount of £1,025,000.

save that the Company may, at any time prior to the expiry of such authority, make an offer or agreement which would or might require equity securities to be allotted, or sell treasury shares after the expiry of such authority, and the Directors may allot equity securities sold in pursuance of such an offer or agreement as if such authority had not expired.

For the purpose of this resolution, words and expressions defined in or for the purposes of the Company's Articles of Association bear the same meaning.

18. That the Company be authorised for the purposes of Section 13 of the Companies Act 1992 (the "Act"), to make market purchases (as defined in Section 13(2) of the Act) of the ordinary shares of 5 pence each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, subject to the following conditions:
- (a) the maximum number of ordinary shares authorised to be purchased is 41,000,000, representing approximately 10% of the issued ordinary share capital of the Company at 7 August 2022;
  - (b) the minimum price (exclusive of expenses, if any) which may be paid for an ordinary share is £0.05 (being the nominal value of an ordinary share);
  - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
    - (i) an amount equal to 105% of the average of the middle market quotations for the ordinary shares as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which such ordinary share is contracted to be purchased, and
    - (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the Daily Official List of the London Stock Exchange plc at the time the purchase is carried out;
  - (d) this authority shall expire on the earlier of the close of the next Annual General Meeting of the Company and the date which is 15 months after the date of this resolution; and
  - (e) a contract to purchase shares under this authority may be made prior to the expiry of this authority, and concluded in whole or in part after the expiry of this authority.

## Recommendation

The Directors of the Company consider that all the resolutions to be put to the Annual General Meeting are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend shareholders to vote in favour of the resolutions as those Directors that are shareholders intend to do in respect of their own shareholdings.

By order of the Board

**Alex Ridout**  
Company Secretary

7 August 2022

## Registered office:

Lamprell plc  
First Names House,  
Victoria Road, Douglas,  
Isle of Man IM2 4DF

## NOTES

### Attendance and voting at the 2022 Annual General Meeting

1. The Board has continued to closely monitor the situation in respect of the ongoing COVID-19 global pandemic and, while the impact appears to be abating, Lamprell continues to adopt a policy of avoiding all non-essential travel and mass gatherings. Accordingly, we strongly recommend that shareholders do not attend the Annual General Meeting in person this year (as was also the case at the Annual General Meetings in 2020 and 2021).
2. While it is a legal requirement for the Company to hold the Annual General Meeting to pass essential shareholder resolutions, the format of the meeting will be purely functional and comprise only the formal votes without any business update. There will also only be limited Company representation physically present at the meeting. For public health reasons, attendance at the meeting may be limited to the minimum number of members required under the Company's constitutional documents to form a legally quorate meeting. Shareholders who do choose to attend the meeting in person and who are admitted to the meeting will be required to comply with all applicable governmental rules and health & safety measures in place relating to the prevention of COVID-19.
3. In light of the above, the Board strongly encourages all shareholders to vote on the resolutions in this notice by submitting proxy votes in advance of the meeting and appointing the Chairman of the meeting as proxy in accordance with the instruction set out in the notes below. Proxy appointments must be received by no later than 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022.

### Resolutions decided on a poll

4. Voting on each resolution will be conducted by way of a poll. This allows the votes of both shareholders who have lodged proxies and shareholders who attend the meeting to be taken into account. In light of the request for shareholders not to attend the meeting in person, the Board believes that it is critical that the voting intentions of all members are taken into account and accordingly that a poll is more democratic since it allows the votes of all shareholders to be counted.

### Documents enclosed

5. This Notice of Meeting is being sent to all members (shareholders). A copy of this notice and the proxy form can be found at [www.lamprell.com](http://www.lamprell.com).

### Entitlement to attend and vote

6. The Company specifies that only those members entered in the register of members of the Company at 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their name at that time. Changes to the entries in the register of members after 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022 or, if this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. Any member attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
  - (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (b) the answer has already been given on a website in the form of an answer to a question; or
  - (c) it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

### Proxies

8. To reduce costs and the Company's environmental impact, you will not receive a hard copy form of proxy for the 2022 Annual General Meeting in the post automatically. Instead, members may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022. In order to appoint a proxy using the website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Group, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09.00 and 17.30, Monday to Friday, excluding public holidays in England and Wales.
9. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Group, by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). The completed form of proxy must be returned to our Registrars at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL in accordance with the instructions provided by Link Group no later than 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022. While shareholders are entitled to attend annual general meetings in order to vote, it is strongly recommended that shareholders do not attend the meeting in person but instead that members appoint the Chairman of the Annual General Meeting to be their proxy, so as to ensure that their votes are included in the count for or against (or withheld in respect of) any particular resolution.
10. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)) subject to the provisions of the Company's Articles of Association. 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.

12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK and Ireland Limited ("Euroclear") and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the General Meeting, being no later than 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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 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 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 18(4)(a) of the Isle of Man Uncertificated Securities Regulations 2005.

**IMPORTANT: In any case, your form of proxy must be received by the Company no later than 2.00 p.m. (UK time)/5.00 p.m. (UAE time) on Friday 2 September 2022.**

Further details for the appointment of proxies are given in notes 8 to 14 inclusive above.

### Total voting rights

15. As at 7 August 2022, being the latest practicable date prior to the publication of this notice, the Company's issued share capital consists of 412,817,636 ordinary shares of 5 pence each, carrying one vote each. Therefore, the total number of voting rights in the Company as at 7 August 2022 is 412,817,636.

### Directors' service contracts

16. Copies of the Directors' service contracts and letters of appointment are available for inspection at the registered office of the Company during normal business hours on any business day and will be available for inspection at the place where the meeting is being held from 15 minutes prior to and during the meeting. Key details of the Directors' service contracts are included in the Directors' Annual Report and Accounts for the financial year ended on 31 December 2021, which is available on the Website.

### Recommended offer to acquire the Company

17. As has been highlighted in the 2021 Annual Report and Accounts, the Company has received a combined all cash offer to acquire the entire issued and to be issued share capital of Lamprell PLC from two of its major shareholders. Without an agreement on an equity-based financing solution and mindful of the acute liquidity needs of the Lamprell group, the Board of Directors views this offer as a viable pathway to resolve the immediate funding obligations and severe liquidity concerns. On 21 July 2022, Thunderball Investments Limited (the bidding company) and the Company's Board of Directors announced the terms of a recommended cash offer to be made by Thunderball Investments Limited to acquire the issued and to be issued share capital of Lamprell PLC, further details of which are set out on our website.
18. If the above transaction is completed, the Company will no longer continue trading as a public listed company and there may be changes which would impact the matters being submitted for consideration by the shareholders, as detailed in this notice. However, until such time as the transaction is completed, it is necessary for the Board to submit these resolutions for approval by the shareholders. Accordingly, the resolutions being proposed below and recommended for approval at the forthcoming Annual General Meeting should be viewed in light of the above transaction.

## EXPLANATORY NOTES

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

19. This is the standard resolution to approve the annual accounts of the Company for the financial year ended on 31 December 2021, together with the reports of the Directors and auditors thereon.

### Directors' Annual Report on Remuneration – (Resolution 2)

20. This resolution is to approve the Directors' Annual Report on Remuneration for the financial year ended on 31 December 2021. Although, as a non-UK company, the Company is not bound to do so, it is recommended that all quoted companies on the Main List of the London Stock Exchange put a Directors' Annual Report on Remuneration to a vote of the shareholders each year at the Annual General Meeting. This report provides details of how the Remuneration Policy was operated and of the remuneration which has been earned by Directors in the financial year ended on 31 December 2021 by reference to the approved Remuneration Policy (which was approved by shareholders at the 2021 Annual General Meeting). Subject to certain parameters on remuneration as set out in the Company's Articles of Association, the vote is advisory, and the Directors' entitlement to remuneration is not conditional on the resolution being passed. The full Directors' Remuneration Report is set out in the 2021 Annual Report and Accounts, a copy of which is available on the Website.

### Re-election of Directors – (Resolutions 3 to 13)

21. While the Company's Articles of Association only require that one-third of the remaining Directors should retire, the Board of Directors of the Company (the "Board") continue to believe that it is best practice that all Directors should voluntarily retire and, wishing to serve again, submit themselves for re-election by shareholders. This is in accordance with best practice and the UK Corporate Governance Code. Resolutions 3 through 13 (inclusive) propose the re-election of all seven Directors accordingly.
22. The Board believes that, following the completion of the annual performance evaluation exercise (details of which are also set out in the 2021 Annual Report and Accounts), the performance of the Directors seeking re-election continues to be effective and that these Directors demonstrate commitment to their respective roles. The Board also believes that the contribution of each Director is, and continues to be, important to the Company's long-term sustainable success. Further information about the contribution from each Director is given as referred to below.
23. Since the Company has a "Controlling Shareholder" for the purposes of the Listing Rules of the Financial Conduct Authority (the "Listing Rules"), it is a requirement of paragraph 9.2.2E R of the Listing Rules that the resolution to approve the re-election of each of the "independent" Directors of the Company must be approved by all of the shareholders of the Company and also by the Independent Shareholders (as defined in the Listing Rules), that is to say, all of the shareholders of the Company other than the Controlling Shareholder. Accordingly, the re-election of each of the Independent Directors is proposed and will be done by way of one resolution for all of the shareholders and a separate resolution for the Independent Shareholders. The Board considers that the following Directors are "independent" for these purposes: Debra Valentine, Mel Fitzgerald, Jean Marc Lechene and Motassim Al Maashouq. Further information relating to the independence of each of these Directors is described in the 2021 Annual Report and Accounts.

At the date of this document, Lamprell Holdings Limited is a "Controlling Shareholder" for the purposes of the Listing Rules and the votes of the Controlling Shareholder (or, if relevant, any of its Associates (within the meaning given in the Listing Rules)), if cast, will be disregarded when determining whether resolutions 7, 9, 11 and 13 have been passed.

### Resolution 3

24. To re-elect John Malcolm as a Director of the Company: John was appointed to the Board on 27 May 2013 as an Independent Non-Executive Director but was appointed to the role of Chairman of the Board on 20 September 2017, following the departure of the previous Chairman.
25. Dr Malcolm contributes to the long-term sustainable success of the Company through his deep knowledge of Lamprell and extensive experience in operating businesses in the energy industry within the Middle East region. This provides significant value and support to the Company's strategic objectives given the particular focus on generating revenues from clients in the Kingdom of Saudi Arabia and the United Arab Emirates. In addition, his calm and effective leadership of the Board helps to ensure strong governance and a good balance between the contributions from the Executive and Non-Executive Directors in relation to all Board decisions. His biographical details are set out on page 54 of the 2021 Annual Report and Accounts.

### Resolution 4

26. To re-elect Christopher McDonald as a Director of the Company: Christopher was appointed to the Board with effect from 1 October 2016 and is the Chief Executive Officer of the Company ("CEO").
27. The Board considers that Mr McDonald has led the Company and wider business effectively through some very challenging times, including notably his leadership in 2020 when the Lamprell team had to implement safety, operational and financial measures to mitigate the unexpected impact of the COVID-19 pandemic. Further, Mr McDonald contributes to the long-term sustainable success of the Company with his extensive international experience in the EPCI sector and a proven track record of converting prospects into contract awards. This is based on the refreshed strategy that resulted in the reorganisation into three business units focused around the needs of clients in the renewables, oil & gas and digital markets, all of which will be essential as the Company rebuilds its backlog. His biographical details are set out on page 54 of the 2021 Annual Report and Accounts.

### Resolution 5

28. To re-elect Tony Wright as a Director of the Company: Tony was appointed to the Board on 13 August 2015 and is the Chief Financial Officer of the Company.
29. By background, Mr Wright has a long history of working at a senior executive level in various finance capacities for businesses operating within the Middle East region. He contributes to the long-term sustainable success of the Company with his deep understanding of the financial aspects of the business and his ability to manage the same effectively during a period of significant uncertainty arising from current market conditions. In addition, his broad network in the financial community will be invaluable as the Company looks to strengthen its balance sheet, a top priority for Lamprell as it will need a strong working capital capability in the coming years. His biographical details are set out on page 54 of the 2021 Annual Report and Accounts.

## Resolutions 6 and 7

30. To re-elect Jean Marc Lechene as a Director of the Company: Jean Marc was appointed to the Board on 9 December 2021 and is an Independent Non-Executive Director.
31. Mr Lechene has 40 years' international experience with deep expertise in the renewables industry. In his last executive role as COO of Vestas, one of the global leaders in wind turbines, he oversaw manufacturing, procurement, safety, quality and environment processes within a global footprint covering Europe, US, China, India and Brazil. Prior to Vestas, Mr Lechene held senior management roles at Michelin and Lafarge. Mr Lechene has extensive international business experience, from strategy, to operations to change management, and his in-depth knowledge of the renewables industry will be valuable to Lamprell. His biographical details are set out on page 55 of the 2021 Annual Report and Accounts.

## Resolutions 8 and 9

32. To re-elect Debra Valentine as a Director of the Company: Debra was appointed to the Board on 1 September 2015 and is the Senior Independent Director on the Board, a position that she has held since 23 May 2018 upon departure of the previous incumbent.
33. The Board continues to view Ms Valentine as perfectly suited to the role of Senior Independent Director and sounding board for other Directors and shareholders with her high levels of integrity. Ms Valentine further contributes to the long-term sustainable success of the Company with her analytical skills (derived from many years in senior legal and management roles) and her experience in risk management and external affairs, which are regularly demonstrated during Board and committee meetings, and which allow her to consider issues from a different angle. Her biographical details are set out on page 54 of the 2021 Annual Report and Accounts.

## Resolutions 10 and 11

34. To re-elect Mel Fitzgerald as a Director of the Company: Mel was appointed to the Board on 13 August 2015 and is an Independent Non-Executive Director.
35. Mr Fitzgerald contributes to the long-term sustainable success of the Company with his proven track record of working in a C-suite role for an EPCI company in the energy sector, and he helps to provide direct operational expertise as part of a balanced and high-performing Board. He also has a mentoring role for the Chief Operations Officer, who is relatively inexperienced in such a role and benefits from the knowledge and experience of Mr Fitzgerald. His biographical details are set out on page 55 of the 2021 Annual Report and Accounts.

## Resolutions 12 and 13

36. To re-elect Motassim Al Maashouq as a Director of the Company: Motassim was appointed to the Board on 14 September 2021 and is an Independent Non-Executive Director.
37. Mr Al Maashouq has over 35 years' global experience in the energy sector with a career forged in Saudi Aramco and its international joint ventures. Prior to his retirement from Saudi Aramco in June 2020, he held a number of strategic roles within the Group. With his extensive experience and expertise in the global energy industry, Saudi Arabia, as well as capital markets, Mr Al Maashouq will complement the capabilities of the current Board in driving Lamprell's strategy forward both in the near and long-term. His biographical details are set out on page 55 of the 2021 Annual Report and Accounts.

## Appointment of auditors – (Resolution 14)

38. The auditors of the Company must be appointed or re-appointed at each general meeting at which accounts are laid. Resolution 14 proposes the appointment of PricewaterhouseCoopers LLC as auditors of the Company following completion of a tender process and as recommended by the Audit and Risk Committee. This follows on from the decision by the previous auditors to resign from their role as the Company's auditors, as disclosed in the 2021 Annual Report and Accounts. The appointment of PricewaterhouseCoopers LLC as the new auditors is subject to mutual agreement on the terms and conditions of the letter of engagement (to be agreed between the Audit & Risk Committee and PricewaterhouseCoopers LLC) and would be effective until the conclusion of the next general meeting of the Company at which accounts are laid.

## Auditors' remuneration – (Resolution 15)

39. Resolution 15, which is conditional on the passing of resolution 14, gives authority to the Audit and Risk Committee to determine and set the auditors' remuneration. Consistent with usual market practice, the Audit and Risk Committee will act on behalf of the full Board of Directors in this way.

## Authority to allot shares – (Resolution 16)

40. Resolution 16 will, if passed, authorise the Directors to allot the Company's unissued shares up to a maximum nominal amount of £6,150,000, in substitution for the like power conferred on the Directors at the Company's last Annual General Meeting in 2021, but shall be in addition to any other existing power to allot equity securities conferred on the Directors since the date of such meeting. This amount represents approximately 30% of the Company's current issued ordinary share capital (excluding treasury shares) as at 7 August 2022, being the latest practicable date prior to the publication of this notice. This authority will expire on the earlier of the conclusion of the Annual General Meeting of the Company in 2023 and the date which is 15 months after the date of resolution 16.

As at the date of this document, the Company does not hold any treasury shares (as defined under the Isle of Man Companies Act 1931 to 2004 (Treasury Share) Regulations 2010).

## Disapplication of pre-emption rights – (Resolution 17)

41. Resolution 17, which will be proposed as a special resolution, will, if passed, provide the Directors with authority to issue equity securities of the Company for cash to persons other than existing shareholders. The authority shall be in substitution for the like power conferred on the Directors at the Company's last Annual General Meeting in 2021 but shall be in addition to any other power to allot equity securities for cash conferred on the Directors since the date of such meeting. Subject thereto and other than in connection with existing exemptions contained in the Company's Articles of Association or in connection with a rights, scrip dividend, or other similar issue, the authority contained in this resolution will be limited to an aggregate nominal value of £1,025,000, which represents approximately 5% of the issued ordinary share capital of the Company (including treasury shares) as at 7 August 2022, being the latest practicable date prior to the publication of this notice. This authority will expire at the earlier of the conclusion of the Annual General Meeting of the Company in 2023 and the date which is 15 months after the date of resolution 17.
42. The driver for this resolution is to give the Board greater freedom of action and scope to continuously adapt the Company's capital structure, as well as the opportunity to finance future acquisitions and allocate shares in satisfaction of vesting of incentive awards to employees. The reason for giving this authority to the Board to decide on the disposal of shares with a deviation from the shareholders' pre-emptive rights in a manner other than through a sale on a regulated market, is that the Company can thereby dispose of the shares in a more timely manner in the event that the liquidity of the Company's shares on the regulated market is limited on the date of transfer. This is particularly important in light of the current market conditions and the potential need to act quickly to raise capital. The Directors confirm their intention that, in line with the guidance issued by the Pre-Emption Group, no more than 7.5% of the issued ordinary share capital of the Company (excluding treasury shares) will be issued for cash on a non pre-emptive basis during any rolling three-year period, other than to existing shareholders without prior consultation with shareholders. Adherence to the guidance would not preclude issuances under the authority sought under resolution 16.

## Authority to purchase own shares – (Resolution 18)

43. This resolution 18, which will be proposed as a special resolution, will, if passed by shareholders, give the Company authority to buy back its own ordinary shares in the market as permitted by the Isle of Man Companies Acts 1931 to 2004. The authority limits the number of ordinary shares that can be purchased to a maximum of 41,000,000, representing approximately 10% of the issued share capital of the Company at 7 August 2022, being the latest practicable date prior to the publication of this notice. The resolution also sets minimum and maximum prices to be paid for such shares.
44. In the event that shares are purchased, they may either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Isle of Man Companies Acts 1931 to 2004, be retained as treasury shares. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to re-issue treasury shares quickly and cost-effectively, and would provide the Company with additional flexibility in the management of its capital base.
45. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the cash reserves of the Company, the Company's share price or other investment opportunities. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange's main market for listed securities.
46. This authority, if granted, will only be valid until the conclusion of the Company's Annual General Meeting in 2023 or 15 months after the date of this resolution 18, whichever is earlier.

## Lamprell plc

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