

**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, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Luceco 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 they can pass the documents to the person who now holds the shares.



Luceco plc

(incorporated and registered in England and Wales under number 05254883)

## Notice of Annual General Meeting

19 May 2026 at 10.30am

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Notice of the Annual General Meeting ("AGM") of the Company, to be held at the offices of Peel Hunt, 100 Liverpool St, London EC2M 2AT at 10:30 am on 19 May 2026, is set out on pages 3 to 5 of this document.

The Company's 2026 AGM will be held in person, however we encourage shareholders to submit any questions for the Directors in advance via email to [luceco@cm.mpms.mufig.com](mailto:luceco@cm.mpms.mufig.com), and the Company will endeavour to respond fully to such questions at the AGM.

Please complete your proxy vote online at [www.signalshares.com](http://www.signalshares.com) by 10:30 am on 15 May 2026 (or, in the case of an adjournment, not later than 48 Hours before the time fixed for the holding of the adjourned meeting) or alternatively, if you hold ordinary shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual ensuring that it is received by the Company's Registrar, MUFG Corporate Markets, no later than 10:30 am on 15 May 2026 (or, in the case of an adjournment, not later than 48 Hours before the time fixed for the holding of the adjourned meeting). The Company also accepts proxy instructions submitted via the Proxymity platform (see [www.proxymity.io](http://www.proxymity.io) for details).

This document should be read as a whole. Your attention is drawn to the letter from the Chair of the Company set out on page 2 of this document, which contains the recommendation by the Directors to shareholders to vote in favour of the resolutions to be proposed at the AGM. Shareholders should read the whole of this document and not rely just on the summarised information set out in the Chair's letter.

This document includes forward-looking statements concerning the Company. Forward-looking statements are based on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company. The Company undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise save to the extent required in accordance with the Company's continuing obligations under the UK Listing Rules, the Disclosure and Transparency Rules and applicable laws and regulations.

## **Luceco plc (incorporated and registered in England and Wales under number 05254883)**

Registered Office:  
Building E Stafford Park 1  
Stafford Park, Telford  
Shropshire TF3 3BD

20 April 2026

To the holders of shares in Luceco plc

### **Notice of Annual General Meeting 2026**

Dear Shareholder

#### **Details of Annual General Meeting (“AGM”)**

I am pleased to be writing to you with details of our AGM, which we are holding at the offices of Peel Hunt, 100 Liverpool St, London EC2M 2AT on 19 May 2026 at 10:30 am.

The formal notice of AGM is set out on pages 3 to 5 of this document (the “Notice”). A copy of the Notice and the Company’s Annual Report and Financial Statements for the year ended 31 December 2025 can be viewed on our website at [www.lucecoplc.com](http://www.lucecoplc.com). An explanation of the business to be considered at the AGM appears on pages 8 to 11 of this document.

Shareholders planning to attend the AGM are asked to register their intention as soon as practicable by emailing the Company Secretary at [luceco@cm.mpms.mufg.com](mailto:luceco@cm.mpms.mufg.com). Shareholders are welcome to also submit questions to the Directors in advance of the AGM. To submit a question, please email [luceco@cm.mpms.mufg.com](mailto:luceco@cm.mpms.mufg.com).

#### **Recommendation**

The Directors of the Company strongly encourage shareholders to exercise their votes in respect of all resolutions to be proposed at the AGM by completing an online proxy form appointing the Chief Financial Officer as your proxy.

In the opinion of the Directors, each of the resolutions to be proposed at the meeting is in the best interests of the Company and shareholders as a whole.

Yours faithfully

### **Giles Brand**

Chair

# Notice of Annual General Meeting

The Company's 2026 Annual General Meeting ("AGM") will be held at the offices of Peel Hunt, 100 Liverpool St, London EC2M 2AT on 19 May 2026 at 10:30 am to transact the following business. Resolutions 1 to 17 are proposed as ordinary resolutions and 18 to 21 as special resolutions.

## Ordinary Resolutions

### Resolution 1

To receive the Company's audited Annual Report and Financial Statements for the year ended 31 December 2025 together with the reports of the Directors and Auditor thereon.

### Resolution 2

To declare a final dividend of 4.2 pence per ordinary share in respect of the year ended 31 December 2025.

### Resolution 3

To approve the Directors' Remuneration Report set out on pages 89 to 115 in the Annual Report for the year ended 31 December 2025.

### Resolution 4

To approve the Directors' Remuneration Policy set out on pages 95 to 98 in the Annual Report for the year ended 31 December 2025.

### Resolution 5

To re-elect Giles Brand as a Director of the Company.

### Resolution 6

To re-elect John Hornby as a Director of the Company.

### Resolution 7

To re-elect Will Hoy as a Director of the Company.

### Resolution 8

To re-elect Tim SurrIDGE as a Director of the Company.

### Resolution 9

To re-elect Pim Vervaat as a Director of the Company.

### Resolution 10

To re-elect Julia Hendrickson as a Director of the Company.

### Resolution 11

To re-elect Janet Ryan as a Director of the Company.

### Resolution 12

To elect Martyn Coffey as a Director of the Company.

### Resolution 13

To re-appoint KPMG LLP as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

### Resolution 14

To authorise the Audit Committee to determine the remuneration of the Company's Auditor.

### Resolution 15

That:

- (a) in accordance with section 366 of the Companies Act 2006 (the "Act"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect be authorised for the purposes of Part 14 of the Act during the period from the date of the passing of this Resolution 15 to the earlier of the conclusion of the Company's AGM in 2027 and 30 June 2027:
  - (i) to make political donations (as defined in section 364 of the Act) to political parties (as defined in section 363 of the Act) and/or independent election candidates (as defined in section 363 of the Act);
  - (ii) to make political donations (as defined in section 364 of the Act) to political organisations other than political parties (as defined in section 363 of the Act); and
  - (iii) to incur political expenditure (as defined in section 365 of the Act), up to an aggregate amount of £100,000, and the amount authorised under each of paragraphs (i), (ii) and shall also be limited to such amount;
- (b) all existing authorisations and approvals relating to political donations or expenditure under Part 14 of the Act are hereby revoked without prejudice to any donation made or expenditure incurred prior to the date hereof pursuant to such authorisation or approval; and
- (c) words and expressions defined for the purpose of the Act shall have the same meaning as in this Resolution 15.

# Notice of Annual General Meeting continued

## Ordinary Resolutions continued

### Resolution 16

That:

- (a) the rules of the Luceco 2026 Performance Share Plan (the "Plan") in the form produced to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification and the principal terms of which are summarised in Appendix 1 to this document, be and are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the Plan; and
- (b) the Directors be and are hereby authorised to adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

### Resolution 17

That the Directors be generally and unconditionally authorised pursuant to and in accordance with section 551 of the Act to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of £26,800 (such amount to be reduced by any allotments or grants made under paragraph (b) of this Resolution 17, in excess of such sum); and
- (b) comprising equity securities (as defined in Section 560(1) of the Act) up to a nominal aggregate amount of £53,600 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with a pre-emptive offer in favour of ordinary shareholders in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities, as permitted by the right of those securities, or as the Directors consider if necessary), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

provided that the authority granted by this Resolution 17 shall (unless previously revoked, varied or extended by the Company in a general meeting) expire on the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, save that the company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of such an offer or agreement as if this authority had not expired.

## Special Resolutions

### Resolution 18

That, subject to the passing of Resolution 17 above, but without prejudice to the exercise of any such power prior to the date of the passing of this Resolution 18, the Board be authorised to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 17 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities or sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 17, if Resolution 17 is passed), by way of a pre-emptive offer only:
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of any class of equity securities, as permitted by the rights of those securities, or as the Directors consider it necessary but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any matter whatsoever.
- (b) in the case of the authority granted under paragraph (a) of Resolution 17, if Resolution 17 is passed, and/or the sale of treasury shares, to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above, up to a nominal amount of £8,040; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraphs (a) or (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the earlier of the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, unless previously renewed, varied or revoked by the Company in a general meeting, save that the Company may, at any time prior to the expiry of such power, make an offer to enter into an agreement which would or might require ordinary shares to be allotted or sold (and treasury shares to be sold) after the authority expires and the Board may allot ordinary shares (and sell ordinary shares) under any such offer or agreement as if such power had not expired.

#### Resolution 19

That, conditional upon the passing of Resolution 17 above, the Board be authorised in addition to any authority granted under Resolution 18 to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 17 and/ or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £8,040 (equivalent to approximately 10% of the issued share capital of the Company as at the Latest Practicable Date, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, unless previously renewed, varied or revoked by the Company in general meeting, but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require ordinary shares to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

#### Resolution 20

That the Company be and it is hereby generally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.0005 each in the capital of the Company on such terms and in such manner as the Board of Directors may from time to time determine, provided that:

- (a) the number of such ordinary shares hereby authorised to be purchased by the Company from the Latest Practicable Date prior to the publication of this Notice shall not exceed 10,671,000;
- (b) the minimum price (exclusive of expenses) which may be paid for any ordinary share shall be £0.0005, being the nominal value of each ordinary share;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share shall be the higher of:
  - (i) an amount equal to 105% of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the date on which the ordinary share is purchased;
  - (ii) an amount equal to the higher of the price of the last independent trade of any ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and
  - (iii) unless previously revoked, renewed, extended or varied, the authority hereby conferred shall expire at the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, provided that the Company may effect purchases following the expiry of such authority if such purchases are made pursuant to contracts for purchases of ordinary shares which are entered into by the Company on or prior to the expiry of such authority.

#### Resolution 21

That the Company be and it is hereby generally and unconditionally authorised to hold general meetings (other than annual general meetings) on not less than 14 clear days' notice, such authority to expire at the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027.

By Order of the Board

### **Giles Brand**

Chair of the Board

20 April 2026

Luceco plc,  
Building E Stafford Park 1  
Stafford Park, Telford  
Shropshire, TF3 3BD  
Registered in England  
and Wales No. 05254883

# Notes

## Voting

1. You can vote either:
  - by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions;
  - by requesting a hard copy form of proxy directly from the Company's Registrar, MUFG Corporate Markets, via email at [shareholderenquiries@cm.mpms.mufg.com](mailto:shareholderenquiries@cm.mpms.mufg.com) or on 0371 664 0391 or, if calling from overseas, on +44 (0) 371 664 0391. 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 – 17:30, Monday to Friday excluding public Holidays in England and Wales;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service, in accordance with the procedures set out below; or
  - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, in accordance with the procedures set out at [www.proximity.io](http://www.proximity.io) and below.

## Proxy appointment

2. A shareholder who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. Proxies need not be shareholders. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different shares. A proxy will have the same number of votes on a show of hands as if the shareholder who appointed the proxy was at the meeting.
3. If you appoint the Chair of the meeting as your proxy, this will ensure your votes are cast in accordance with your wishes. Appointing a proxy in this way will not prevent you from attending and voting at the AGM if you wish to do so.
4. To appoint a proxy and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be either:
  - submitted electronically via MUFG Corporate Markets' portal, [www.signalshares.com](http://www.signalshares.com);
  - lodged using the CREST Proxy Voting Service in accordance with notes 8 – 13 below, in each case so as to be received no later than 10:30am on 15 May 2025; or
  - if you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform (see note 12 below).

## Nominated persons

5. 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 Act ("nominated persons"). Nominated persons may have a right under an agreement with the shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a 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.

## Information about shares and voting

6. The total number of issued ordinary shares in the Company on the Latest Practicable Date before the publication of this Notice was 160,800,000. Each ordinary share carries the right to vote at a general meeting of the Company and, therefore, the total number of votes exercisable as at the Latest Practicable Date was 160,800,000.

## Right to attend and vote

7. Entitlement to attend and vote at the meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on 15 May 2025 or, if the meeting is adjourned, 48 Hours before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

## CREST members

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
9. 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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by MUFG Corporate Markets (ID RA10) by the latest time(s) for receipt of proxy appointments specified in note 4 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. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by other means.
10. 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 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, to procure that his/her CREST sponsor or voting service provider takes) 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.

11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Proxymity Voting – 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](http://www.proxymity.io). Your proxy must be lodged by 10:30am on 15 May 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 Proxymity'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 Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
13. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

#### **Appointment of proxy by joint holders**

14. In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

#### **Corporate representatives**

15. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

#### **Beneficial holders**

16. If you hold shares through a nominee and wish to vote on the AGM resolutions, you will need to contact your nominee.

#### **Audit concerns**

17. Shareholders should note that, under Section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 (requirements as to website availability) of the Act.

Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

#### **Questions**

18. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Shareholders that wish to submit questions via email, should do so no later than 10:30am on 15 May 2025 via the Company Secretary at [lucoco@cm.mpms.mufg.com](mailto:lucoco@cm.mpms.mufg.com). The Directors will consider all questions and, if appropriate, address them at the AGM or provide a written response.

#### **Website information and documents on display**

19. A copy of this notice, and other information required by section 311A of the Act, can be found at [www.lucecoplc.com](http://www.lucecoplc.com). The Articles of Association are available on the Company's website [www.lucecoplc.com](http://www.lucecoplc.com), and for inspection at the Company's registered office during normal business hours from the date of this notice until the date of the AGM (Saturdays, Sundays and public Holidays excepted) and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the meeting.

#### **Voting by poll**

20. Each of the resolutions to be put to the meeting will be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. This means that shareholders and proxies will be asked to complete a poll card when they attend the AGM. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and announced to the London Stock Exchange once the votes have been counted and verified.

#### **Use of electronic address**

21. Members may not use any electronic address provided in either this notice of meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 17 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 18 to 21 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

# Explanatory notes to the Notice of Annual General Meeting

## **Resolution 1: Report and Accounts**

The Directors must present to the shareholders at the AGM the audited Annual Report and Financial Statements of the Company and the reports of the Directors and Auditor for the year ended 31 December 2025.

## **Resolution 2: Declaration of Final Dividend**

The Board recommends a final dividend of 4.2 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 22 May 2026 to ordinary shareholders whose names appear on the register of members at the close of business on 10 April 2026.

## **Resolution 3: Directors' Remuneration Report**

The Directors must put the Directors' Remuneration Report set out on pages 89 to 115 in the Annual Report to a vote of the shareholders. The vote is only advisory however and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

## **Resolution 4: Directors' Remuneration Policy**

Resolution 4 seeks shareholder approval of the Directors' Remuneration Policy (the "Policy"), which is set out in full on pages 95 to 98 in the Annual Report. If approved by shareholders, the new Policy will be effective from the date of the AGM and will remain valid for up to three financial years without requiring further shareholder approval. However, should any changes be proposed to the Policy within those three years, shareholders will be asked to approve the revised Policy by way of a binding vote. Once the Policy is approved, all payments to a current or prospective director or a payment for loss of office to a current or past director will need to be made in accordance with the Policy or be approved by a shareholder vote.

## **Resolutions 5 – 12: Election/Re-election of Directors**

In accordance with the Company's Articles of Association, all Directors will retire at each AGM. This year, all Directors are standing for re-election except for Caroline Brown who will be retiring from the Board at the AGM following her completion of more than nine years of service. Martyn Coffey will be standing for election after he was appointed by the Directors on 9 December 2025. Tim Surridge has also completed nine years of service. Following a review, the Board has determined that Tim Surridge is no longer considered independent, however, Tim will continue as a Non-Executive Director to facilitate a smooth transition to Martyn Coffey as the new Chair of the Remuneration Committee. The decision that Tim will remain on the Board for 2026 is designed to help maintain a balance between new and existing members at Board level. Based on the Board review carried out during 2025, it is considered that each Director continues to be effective and their contribution supports the long-term sustainable success of the Company. Accordingly, the Board recommends the re-election and election (as applicable) of all Directors. The skills and experience of each Director, which can be found below and on pages 74 to 75 of the Annual Report, demonstrate why their contribution is, and continues to be, important to the Company's long-term sustainable success.

**Giles Brand** – Giles is the founder and Managing Partner of EPIC Investment Partners LLP, an independent investment manager, advisory and placement agent and administrator. Giles is a director of its subsidiary EPIC Investment Partners (UK) Limited, the investment manager of ESO Investments 2 Limited, the Company's largest shareholder. Since 2001, Giles has led over 30 buyout, turnaround, distressed and growth capital transactions. Many of these transactions have made multiple bolt-on acquisitions in the UK and overseas.

**John Hornby** – John was appointed Chief Executive Officer of the Group in 2005 having originally joined Luceco in 1997. John led the original management buyout of Luceco from a listed plc in 2000 and led the secondary buyout with EPIC Investment Partners LLP (formerly EPIC Private Equity LLP) in 2005. Under his leadership the Group has expanded significantly, developing its manufacturing operations in China, entering new product categories and sales channels as well as successfully integrating key acquisitions. John began his career with Knox D'Arcy Management Consultants following his graduation from the University of Oxford with a degree in Economics.

**Will Hoy** – Will assumed the position of Chief Financial Officer in April 2023. Will joined the Group as a Non-Executive Director in 2019 and was Chair of the Audit Committee from October 2021 to January 2023. Will previously held the position of Chief Financial Officer for GKN Aerospace, the UK-headquartered global aerospace technology leader. He held a number of senior finance roles in a career with GKN that spanned over 20 years, including nine years as Head of Corporate Finance in which he oversaw GKN's M&A activities. Prior to joining GKN, Will qualified as a Chartered Accountant at KPMG and worked in its Corporate Finance department.

**Tim Surridge** – Tim joined the Group as a Independent Non-Executive Director in 2016. Tim was deemed by the Board to be no longer independent from 31 March 2026. He was Chair of the Remuneration Committee from 2016 to 31 March 2026 and was Chair of the Audit Committee from 2023 to July 2025. Previously, Tim has served as Group Chief Financial Officer at Olive Group Capital Limited, a Dubai-based security solution provider, and as Chief Financial Officer and an Executive Director at Dangote Cement plc, Nigeria's largest cement producer. Tim joined KPMG UK in 1991 and became a partner in the firm's Transactional Services business in 2006. Tim has considerable accounting and advisory experience including stock market listings, reverse takeovers, management buyouts and acquisitions. Tim is a qualified Chartered Accountant.

**Pim Vervaat** – Pim joined the Board as Senior Independent Non-Executive Director in 2020 and became a member of the Audit Committee in October 2021, bringing extensive Board-level international manufacturing experience to the Group. In October 2025, Pim was appointed Chief Executive Officer of SIG plc, a leading pan-European supplier of insulation and sustainable building products and solutions across six European markets. Previously, Pim was the Chief Executive Officer of the leading flexible packaging manufacturer Constantia Flexibles from 2020 until September 2024. Before this, he spent 12 years at RPC Group plc, initially as Chief Financial Officer and then as Chief Executive Officer.

**Julia Hendrickson** – Julia joined the Group as an Independent Non-Executive Director in June 2022 and became a member of the Audit Committee and Remuneration Committee from October 2022. Julia is also the Employee Engagement Director for Luceco. Julia has spent her career in commercial leadership roles within large retail, FMCG and healthcare organisations. She has extensive international experience in developing customer-focused commercial strategy, including within the e-commerce channel. Currently, Julia is the Chief Executive Officer of The Private Clinic Group, the market leader in aesthetics and cosmetic surgery. Previously, Julia was President of Linnaeus Veterinary Limited, a leading veterinary health business in the UK and Republic of Ireland.

**Janet Ryan** – Janet joined the Group as an Independent Non-Executive Director and Audit Committee member in July 2024 and was appointed Chair of the Audit Committee in July 2025. She was appointed as a member of the Nomination Committee on 31 March 2026. Janet is a management accountant with considerable financial and commercial experience in international industrial and manufacturing businesses. Most recently, she held the position of Group Finance Director at AB Sugar, a highly complex global division of Associated British Foods plc. Previously, she has held senior leadership roles both in the UK and overseas with Victrex plc, Cabot Corporation, Huntsman Corporation and ICI plc, and has led both the purchase and integration of a number of acquisitions across her successful finance and business leadership career.

**Martyn Coffey** – Martyn joined the Group as an Independent Non-Executive Director and Remuneration Committee member in December 2025 and was appointed Chair of the Remuneration Committee on 31 March 2026. Martyn brings with him a wealth of industry experience, having previously served as CEO of Marshalls plc, a FTSE 250 supplier of landscaping, roofing and building products to both commercial and residential markets, for over a decade. His distinguished executive career also includes roles as CEO of Baxi Group Limited and Managing Director of Pirelli Cables Limited. An accomplished Board member, Martyn previously served as a Non-Executive Director of the Mineral Products Association until 2024 and was a Non-Executive Director of Eurocell plc until 2023.

The Board is satisfied that each Non-Executive Director offering themselves for re-election and election is independent and there are no relationships or circumstances likely to affect their character or judgement. Accordingly, the Board unanimously recommends the re-election of the Directors at Resolutions 5 to 11 and the election of Martyn Coffey as a Director at Resolution 12.

### **Resolutions 13 and 14: Reappointment of Auditor and Auditor's Remuneration**

As detailed in the Report of the Audit Committee set out on pages 85 to 88 of the Annual Report, following a comprehensive tender process, KPMG was re-appointed by shareholders at the 2025 AGM as the Company's external Auditor. The Board recommends to shareholders the re-appointment of KPMG LLP as the Company's Auditor to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Companies Act 2006.

Resolution 13 proposes the reappointment of KPMG LLP who have agreed to continue as the Company's Auditor.

Resolution 14 seeks the usual authorisation for the Audit Committee to determine the Auditor's remuneration.

### **Resolution 15: Political Donations and Political Expenditure**

Part 14 of the Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any twelve-month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and extends to bodies such as those concerned with policy review, law reform and the representation of the business community. It could include special interest groups which the Company and its subsidiaries might wish to support, even though those activities are not designed to support or influence support for a particular party.

It remains the policy of the Company not to make political donations or incur political expenditure as those expressions are normally understood. The Directors consider, however, that it is in the best interests of shareholders for the Company to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertent infringement of the Act, the Directors are seeking shareholders' authority for the Company and its UK subsidiaries to make political donations and to incur political expenditure in case any of the Company's normal activities are caught by the Act for the period from the date of the AGM to the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, up to a maximum aggregate amount of £100,000.

# Explanatory notes to the Notice of Annual General Meeting continued

## **Resolution 16: Resolution to adopt the Luceco 2026 Performance Share Plan**

The Company currently operates the Luceco 2017 Performance Share Plan (the “**Existing Plan**”), which was approved by shareholders on 25 May 2017 with a ten-year term. The Board’s remuneration committee recommends that the current long-term incentive arrangements provided by the Existing Plan be maintained as they continue to be effective in driving both performance and behaviours consistent with the Company’s strategic goals.

Resolution 16 proposes what would in effect be a renewal of the Existing Plan on similar terms. A summary of the terms of the Luceco 2026 Performance Share Plan (the “**Plan**”) is attached as an Appendix to the Notice.

The key terms of the Plan are similar to those of the Existing Plan; however changes have been made principally to align the Plan rules with updates to reflect evolving market and best practice.

Resolution 16 also seeks approval for the establishment of further plans based on the Plan but modified for overseas operation. Whilst there is no current intention to adopt any such plans, these provisions are included in line with usual practice and for future flexibility given the ten-year life of the Plan.

The rules of the Plan will be available for inspection at the general meeting for at least 15 minutes prior to the start of the meeting and up until the close of the meeting and available on the National Storage Mechanism

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of this Notice of Annual General Meeting.

## **Resolution 17: Authority to Allot Shares**

The purpose of Resolution 17 is to give the Directors authority to allot shares in place of the existing authority, approved at the 2025 AGM of the Company, which expires at the conclusion of the 2026 AGM.

The authority in paragraph (a) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares up to an aggregate nominal value of £26,800 (as reduced by the nominal amount of any shares issued under paragraph (b) of Resolution 17), which is equivalent to approximately one third (33.33 per cent) of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at the Latest Practicable Date prior to publication of this Notice.

The authority in paragraph (b) will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a fully pre-emptive offer in favour of ordinary shareholders up to a nominal value of £53,600 (as reduced by the nominal amount of any shares issued under paragraph (a) of Resolution 17), which is equivalent to approximately two thirds (66.67 per cent) of the total issued ordinary share capital of the Company, exclusive of treasury shares, as at the Latest Practicable Date prior to publication of this Notice (such amount to be reduced by the amount of any relevant securities issued by the authority conferred by paragraph (a) of Resolution 17). This is in line with the Investment Association’s Share Capital Management Guidelines issued in July 2016 (the “**Guidelines**”).

At the Latest Practicable Date, the Company did not hold any shares in treasury.

There are no present plans to undertake a pre-emptive offer or to allot new shares other than in connection with employee share and incentive plans. The Directors consider it desirable to have the maximum flexibility permitted by the Guidelines to respond to market developments and to enable allotments to take place to finance business opportunities as they arise.

The authorities sought in paragraphs (a) and (b) of Resolution 17 are without prejudice to previous allotments made under such existing authorities.

If the resolution is passed, the authorities in paragraphs (a) and (b) will expire at the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027.

## **Resolutions 18 and 19: Disapplication of Pre-emption Rights**

Resolutions 18 and 19 will be proposed as special resolutions, which require a 75% majority of the votes to be cast in favour. They would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Resolution 18 deals with the authority of the Board to allot new shares or other equity securities pursuant to the authorities given by Resolution 17, or sell treasury shares, for cash without the shares or other equity securities first being offered to shareholders in proportion to their existing holdings. Such authority shall only be used in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, or as the Board otherwise considers necessary, or otherwise, up to an aggregate nominal amount of £8,040, being approximately 10% of the total issued share capital of the Company as at the Latest Practicable Date prior to the publication of this Notice, plus a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 18(b) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraphs 3 of Section 2B of the Pre-Emption Group Statement of Principles (the “**Principles**”).

The Principles also supports the annual disapplication of pre-emption rights in respect of allotments of shares and other equity securities (and sales of treasury shares for cash) representing no more than an additional 10% of issued ordinary share capital (exclusive of treasury shares) (with a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 19(a) to be used only for the purposes of making a follow-on offer of the kind contemplated by paragraph 3 of Section 2B of the Principles), to be used only in connection with an acquisition or specified capital investment.

Accordingly, Resolution 19 seeks to authorise the Board to allot new shares and other equity securities pursuant to the authority given by Resolution 17, or sell treasury shares, for cash up to a further nominal amount of £8,040, being approximately 10% of the total issued ordinary share capital of the Company as at the Latest Practicable Date prior to the publication of this Notice.

This Resolution will allow the Board to allot shares only in connection with financing (or refinancing, if the authority is to be used within 12 months after the original transaction) an acquisition or specified capital investment of a kind contemplated by the Principles. As mentioned above, Resolution 19 also provides for a further authority of up to an aggregate nominal amount equal to 20% of any allotments or sales under Resolution 19(a) to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Statement of Principles.

Resolutions 18 and 19 have been separated in accordance with the guidance issued by the Pre-Emption Group. If the Company makes a non-pre-emptive issue of ordinary shares for cash using the power conferred by Resolution 18 or 19 above, the Directors confirm that the Company will comply with the shareholder protections contained in Part 2B of the Principles regarding how such an issue should be carried out. Among other things, the Directors of the Company will give due consideration to the possibility of giving retail investors and other existing investors who are not allocated shares an opportunity to subscribe for ordinary shares at a similar price. Resolution 18(c) and Resolution 19(b) are intended to enable the Company to do this by making a follow-on offer to such investors, as described above. The authorities set out in Resolutions 18 and 19 will expire at the earlier of 30 June 2027 and the conclusion of the annual general meeting of the Company held in 2027.

#### **Resolution 20: To approve the market purchase of the Company's own shares**

The Directors intend to exercise this right only when, in light of market conditions prevailing at the time, they are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The Directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase price would be paid out of distributable profits.

The Act permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the Company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the Company's employee share schemes.

Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

If the Directors exercise the authority conferred by Resolution 20, they may consider holding those shares in treasury, rather than cancelling them.

The Directors believe that the ability to hold shares in treasury provides the Company with greater flexibility in the management of its share capital. The Directors would also consider using any such treasury shares to satisfy share options/awards under the Company's employees' share schemes.

The maximum number of shares which may be purchased from the Latest Practicable Date prior to the publication of this Notice under the proposed authority will be 10,671,000 ordinary shares representing approximately 6.64% of the issued ordinary share capital of the Company at the Latest Practicable Date. The price paid for ordinary shares will not be less than the nominal value. The price paid will not be more than the higher of 5% above the average of the middle-market quotation of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five Business Days preceding the day on which the shares are purchased and 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 on the trading venue where the purchase is carried out.

As at the Latest Practicable Date prior to the publication of this Notice, the Company held 10,229,865 ordinary shares in treasury and there were no warrants over the Company's ordinary shares outstanding. As at the Latest Practicable Date prior to the publication of this Notice, there were 8,795,715 options to subscribe over the Company's ordinary shares outstanding. The proportion of issued share capital that they represented at that time was 5.47% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 5.86%.

Resolution 20 will be proposed as a special resolution to provide the Company with the necessary authority to purchase its ordinary shares. If the resolution is passed, the authority will expire at the conclusion of the AGM of the Company to be held in 2027 or, if earlier, at the close of business on 30 June 2027, unless renewed before that time.

#### **Resolution 21: Notice of general meetings other than Annual General Meetings**

Under the Act, the notice period required for all general meetings of the Company is 21 clear days. AGMs will always be held on at least 21 clear days' notice, but shareholders can approve a shorter notice period for other general meetings. Resolution 21, if passed, authorises the calling of general meetings other than an AGM on not less than 14 clear days' notice, and will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by this resolution will be used where, taking into account the circumstances and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business to be considered at the meeting and in the interests of the Company and shareholders as a whole. Resolution 21 is proposed as a special resolution.

# Appendix 1 to Notice of Annual General Meeting

The principal terms of the Luceco 2026 Performance Share Plan (the “**Plan**”) are summarised below.

## Operation

The Plan will be administered by the board of directors of the Company or by any duly authorised committee of it (the “**Board**”). Decisions in relation to any participation in the Plan by the Company’s executive directors and other persons in respect of whom the Company’s Remuneration Committee is required to determine remuneration will always be taken by that Committee.

## Eligibility

Any employee of the Company or its subsidiaries (“**Group**”) is eligible to participate at the Board’s discretion.

## Form of awards

Awards may be granted by the Board as:

- a) conditional awards of ordinary shares in the Company (“**Shares**”);
- b) options to acquire Shares for nil cost;
- c) options to acquire Shares for a per Share exercise price equal to the market value of a Share at the date of grant of the option on the basis set out below (“**tax-advantaged options**”); or
- d) cash-based awards relating to a number of “notional” Shares, although it is intended that awards will be granted in relation to Shares wherever practicable.

In this summary, the term “**option**” refers to nil-cost options and tax-advantaged options.

Awards are not transferable except on death and will not form part of pensionable earnings.

## Tax-advantaged Options

As described above, awards may be granted under the Plan as options with an exercise price per Share equal to the market value of a Share at the date of grant of the option. It is intended that any such option would satisfy the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 such that the option would benefit from the tax advantages available for such options.

Such options may also be granted in combination with a nil-cost and on terms that the extent to which the nil-cost option may be exercised is reduced to take account of any gain made on exercise of the tax-advantaged option. As a result, the Shares subject to the tax-advantaged option are not taken into account for the purposes of assessing the individual limit on participation in the Plan so as to avoid double counting.

The provisions of the Plan as summarised in this Appendix apply to such options other than as required by the applicable tax legislation.

## Grant of awards

Awards can ordinarily only be granted in the 42 days (six weeks) beginning on:

- a) the date on which the Plan is approved by shareholders;
- b) the first dealing day after the Company makes an announcement of its results for any period; or
- c) the day on which a Directors’ Remuneration Policy is approved by shareholders.

The Board will have discretion to grant awards at other times if it determines that exceptional circumstances exist which justify the grant of awards. The Board will also have discretion to grant at other times if there were restrictions on grants being made during any other permitted period.

## Performance conditions

Awards may be subject to the satisfaction of a performance condition. The application of performance conditions to awards granted to the Company’s executive directors will be consistent with the Company’s Directors’ Remuneration Policy as most recently approved by shareholders. Performance conditions will usually be assessed over a period of at least three years.

Any performance condition may be amended or substituted if the Board considers that an amended or substituted performance condition would be reasonable, appropriate and would not be materially less difficult to satisfy.

## Individual limit

Awards will not be granted to a participant under the Plan in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the limit set out in the Company’s Directors’ Remuneration Policy as most recently approved by shareholders. Recruitment awards will not be subject to this limit.

## Overall limits

The Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company in issue at that time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies no longer require it and the Board determines otherwise.

## Vesting, exercise, release and settlement of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines at grant) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines at grant).

The Board may adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context or circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate.

In addition, the Board may determine at grant that a vested award is also subject to a holding period (a "Holding Period") during which Shares subject to an award will not be delivered to participants and at the end of which awards will be "released" (i.e. participants will be entitled to receive their Shares under their awards). The Board will determine the length of the Holding Period (which will start on the date an award vests) before the grant of awards. The Holding Period for awards granted to the Company's executive directors will be consistent with the Company's Directors' Remuneration Policy as most recently approved by shareholders.

Options will normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date. At any time before the point at which Shares are issued or transferred in satisfaction of an award, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

#### **Dividend equivalent payments**

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting (or, where relevant, release). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

#### **Leavers**

Unvested awards will usually lapse on the individual's cessation of office or employment with the Group except where cessation is as a result of the individual's death, ill health, injury or disability, where the participant's employer is no longer a member of the Group (or where cessation is as a result of retirement or redundancy in the case of options satisfying the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003), or for any other reason that the Board determines, except where a participant is summarily dismissed ("**Good Leavers**").

If a participant dies, an unvested award will, unless the Board determines otherwise, vest and be released at the time of the participant's death to the extent that the Board determines. The Board will take into account the satisfaction of any performance condition, and unless it determines otherwise, the proportion of the performance or vesting period that has elapsed. A participant's personal representatives will have twelve months from the participant's death to exercise any vested and released options.

Unvested awards held by other Good Leavers will usually continue until the normal vesting date at which point the extent of vesting will be determined, taking into account the satisfaction of any performance condition and any adjustment as the Board may determine. The Board retains discretion to vest the award as soon as reasonably practicable following the date of cessation and to assess any performance condition and make any adjustment as the Board may determine accordingly. In either case, unless the Board decides otherwise, the level of vesting will also take into account the proportion of the performance or vesting period that has elapsed.

If the award is subject to a Holding Period, that will ordinarily continue, although the Board retains discretion to release the award earlier than originally anticipated. Options will normally be exercisable for six months after vesting (or, where relevant, release), or for such longer period as the Board permits.

#### **Leavers – Holding Period**

If a participant ceases to be an officer or employee in the Group during a Holding Period, their award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable following their cessation of office or employment. However, if a participant is dismissed for misconduct during a Holding Period, their vested award will lapse immediately. Options will normally be exercisable for six months after release or for such longer period as the Board permits.

If a participant ceases to be an officer or employee of the Company whilst holding a vested option which is not (or is no longer) subject to a Holding Period, they will normally have six months, or such longer period as the Board permits, from their cessation of office or employment to exercise that option, unless they are dismissed for misconduct, in which case their option will lapse immediately.

#### **Malus and clawback**

Where one of the events listed below occurs at any time between the first day of the vesting period of an award and the fifth anniversary of the grant date, or during such other period as the Board may decide on or before grant (the 'recovery period'), the Committee may apply malus or clawback. Malus permits the Board to reduce, cancel or impose additional conditions on an unvested award and clawback permits the Committee to require the participant to repay the value of the award, whether as a cash payment or by transfer of Shares to the Company. Malus and/or clawback may apply where there has been:

- a material misstatement of any Group member's financial results;
- an error in assessing a performance condition applicable to an award or in the information or assumptions on which an award was granted, vests or is released;
- a material failure of risk management in any Group member or a relevant business unit;
- serious reputational damage to any Group Member or a relevant business unit;
- the Board determines in its reasonable opinion that any actions or conduct of the participant amounts to serious misconduct, fraud or gross misconduct;
- a failure by the participant to identify any serious risks relating to any relevant business unit in which the participant works or works or for which the participant is responsible; and
- any other circumstances which the Board in its discretion considers to be similar in their nature or effect to those above.

## Appendix 1 to Notice of Annual General Meeting continued

### **Corporate events**

In the event of a change of control of the Company, unvested awards will vest to the extent determined by the Board, taking into account the extent to which any performance condition has been satisfied, and any adjustment as the Board may determine and, unless the Board determines otherwise, the proportion of the performance period or vesting period that has elapsed at the date of the relevant event. Awards to the extent vested will then be released.

Alternatively, the Board may permit awards to be exchanged for shares and/or other securities in the acquiring company. If the change of control is an internal reorganisation of the Company or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Board determines otherwise, the proportion of the performance period or vesting period that has elapsed at the date of the relevant event.

### **Adjustment of awards**

The Board may adjust awards in such manner as it determines in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

### **Amendments**

The Board may amend the Plan at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Plan, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without shareholder approval.

### **Termination of Plan**

No awards may be granted under the Plan after the tenth anniversary of its approval by shareholders.

# Definitions

The following definitions apply throughout this document, unless the context otherwise requires::

<b>2006 Act or the Act</b>	the Companies Act 2006
<b>Annual General Meeting or AGM</b>	the Annual General Meeting of the Company to be held at the offices of Peel Hunt, 100 Liverpool St, London EC2M 2AT at 10:30 am on Tuesday, 19 May 2026
<b>Annual Report</b>	the Annual Report and Financial Statements of the Company for the financial year ended 31 December 2025
<b>Business Day</b>	Any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London
<b>Company</b>	Luceco plc
<b>CREST</b>	the system for the paperless settlement of trades in securities operated by Euroclear in accordance with the CREST Regulations
<b>Directors</b>	the directors of the Company
<b>Disclosure and Transparency Rules</b>	the Disclosure Rules and Transparency Rules, as published by the Financial Conduct Authority in its handbook of rules and guidance
<b>Epic Group</b>	Comprising ESO Investments 2 Limited (OC319060) 3rd Floor Liberation House, Castle Street, St Helier Jersey, JE1 QBL and Giles Brand, which has an aggregate interest in the Company's shares carrying voting rights of approximately 28.00% as at the Latest Practicable Date.
<b>Existing Plan</b>	the Luceco 2017 Performance Share Plan
<b>Latest Practicable Date</b>	the close of business on 16 April 2026, being the latest practical date prior to the publication of this document
<b>MUFG Corporate Markets</b>	means MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds LS1 4DL, the Registrars of the Company
<b>London Stock Exchange</b>	London Stock Exchange plc or its successor
<b>Official List</b>	the Official List of the UK Listing Authority
<b>Plan</b>	the Luceco 2026 Performance Share Plan
<b>Proxy Form</b>	the form that may be requested for use by shareholders of the Company in connection with the Annual General Meeting
<b>UK Corporate Governance Code</b>	the UK Corporate Governance Code published by the Financial Reporting Council
<b>UK Listing Rules</b>	the UK Listing Rules as published by the Financial Conduct Authority in its handbook of rules and guidance



Luceco plc  
Registered office  
Building E Stafford Park 1  
Stafford Park  
Telford TF3 3BD  
[www.lucecoplc.com](http://www.lucecoplc.com)  
[ir@luceco.com](mailto:ir@luceco.com)  
Company number 05254883