

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document together with 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

**LETTER FROM THE CHAIRMAN  
VULCAN INDUSTRIES PLC**

*(Incorporated and registered in England & Wales with registered number 11640409)*

*Directors:*

Ian Tordoff (*Chairman*)  
John Hunter Maxwell (*Chief Executive Officer*)  
Neil Clayton (*Group Finance Director*)  
Kieran Vaughan (*Non-Executive Director*)

*Registered Office:*

Hill Dickinson LLP  
8<sup>th</sup> Floor  
The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW

To the Shareholders and, for information only, to the holders of warrants and options

10 February 2021

Dear Shareholder

**Notice of Annual General Meeting**

**Introduction**

I am writing to you with details of the AGM of the Company which will be held at 11:00 a.m. on 5 March 2021 at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW.

Please note that there are special arrangements for this meeting in light of the COVID-19 pandemic, which we encourage Shareholders to note carefully.

Terms defined herein have the meaning given to them in the Definitions section on page 4 of this document.

**COVID-19 special arrangements**

The Board is closely monitoring the evolving Coronavirus (COVID-19) situation and public health concerns in the United Kingdom, including the related social distancing requirements, public health guidance and legislation issued by the UK Government. At the time of publication of this notice, indoor public gatherings in England remain subject to a number of restrictions. The Board recognises that the AGM represents an opportunity to engage with Shareholders, and provides a forum that enables Shareholders to ask questions of, and

speak directly with, the Board. However, in light of current restrictions, the Board hopes that Shareholders will understand that the AGM this year will be run as a closed meeting and Shareholders will not be able to attend. The Company will make arrangements such that the legal requirements to hold the meeting can be satisfied through the attendance of a minimum number of members and the format of the meeting will be purely functional – the meeting will comprise only the formal votes without any business update.

Shareholders are therefore strongly encouraged to submit a proxy vote in advance of the meeting. A form of proxy for use at this meeting accompanies this notice. To be valid, the form of proxy must be completed and returned to Neville Registrars Limited in accordance with the instructions in the Notes appended to this notice. Given the restrictions on attendance, members are strongly encouraged to appoint the 'Chair of the Meeting' as their proxy rather than a named person who will not be permitted to attend the meeting.

Shareholders are also invited to submit questions in advance of the meeting via email at [nc@vulcanplc.com](mailto:nc@vulcanplc.com) by no later than 5.00pm on 4 March 2021. We will consider all questions received and, to the extent practicable, answers will be published on our website or provided direct to shareholders.

This situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of general meetings during the affected period. Any changes to the arrangements for the AGM (including, without limitation, as to proxy appointments, attendance, venue, format, the business to be considered or timing, as the case may be) will be communicated to members before the meeting through our website and, where appropriate, via the Regulatory News Service.

## **Resolutions at the Annual General Meeting**

### *Resolution 1 - Receiving and Considering the Accounts*

This is an ordinary resolution to receive and consider the financial statements of the Company for the period ended 31 March 2020 together with the report of the directors and the report of the auditors thereon.

### *Resolutions 2-5 – Re-Appointment of Directors*

Since the AGM is the first annual general meeting held by the Company, the Board recommends the re-election of all the Directors of the Company. Accordingly, Ian Tordoff, John Hunter Maxwell, Neil Clayton and Kieran Vaughan all retire by rotation in accordance with best UK corporate governance practice, namely being section 89 of the Act 2006. As such, all Directors are eligible and offer themselves for re-election.

### *Resolution 6 – Reappointment of Auditors*

This Resolution seeks to authorise the re-appointment of PKF Littlejohn LLP as auditors of the Company and to authorise the Directors to determine their remuneration.

### *Resolution 7 – Directors' Authority to Allot Shares*

This is an ordinary resolution to grant the Directors with authority to allot and issue shares and grant rights to subscribe for shares in the Company for the purposes of Section 551 of the Act up to the maximum aggregate nominal amount of £107,070 (representing, approximately 100 per cent. of the Issued Share Capital). This resolution replaces any existing authorities to issue shares in the Company and the authority under this resolution will expire at the conclusion of the next annual general meeting of the Company.

### *Resolution 8 – Disapplication of Pre-emption Rights*

Resolution 8 proposes to dis-apply the statutory rights of pre-emption in respect of the allotment of equity securities for cash under Section 561(1) of the Act. This is a special resolution authorising the Directors to issue equity securities as continuing authority up to an aggregate nominal amount of £107,070 for cash on a non pre-emptive basis pursuant to the authority conferred by Resolution 7 above. This authority represents approximately 100 per cent. of the current Issued Share Capital.

The authority granted by this Resolution will expire at the conclusion of next annual general meeting of the Company.

### **Voting and action to be taken by Shareholders**

Voting on all of the proposed resolutions set out in the Notice of AGM will be conducted on a poll which reflects shareholders' voting intentions in respect of shares held and votes tendered.

We encourage Shareholders to appoint the Chairman as their proxy with their voting instructions rather than attend the AGM in person.

Although the Notes to the Notice of the AGM refer to Shareholders being able to appoint a proxy or proxies, the Company would remind Shareholders that, in light of the COVID-19 measures being taken at the AGM, they will not be allowed entry to the AGM. However, the Company does value Shareholder participation and values the votes of Shareholders, so it would encourage all Shareholders to exercise their voting rights **BUT ONLY** by appointing the Chairman of the AGM to be their proxy. Any proxy received appointing a person other than the Chairman of the AGM as the Shareholder's proxy will be deemed to have appointed the Chairman of the AGM as that Shareholder's proxy.

Shareholders will find enclosed with this letter a Form of Proxy for use at the AGM. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible and in any event not later than at 11:00 a.m. on 3 March 2021.

### **Recommendation**

The Directors unanimously believe that the Resolutions are in the best interests of the Company and its Shareholders and unanimously recommend you to vote in favour of the Resolutions.

Yours faithfully

**Ian Tordoff**  
Chairman

## DEFINITIONS

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

<b>“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 Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, United Kingdom on 11:00 a.m. on 5 March 2021, notice of which is set out at the end of this document
<b>“Board” or “Directors”</b>	the directors of the Company whose names are set out on page 5 of this document
<b>“Company”</b>	Vulcan Industries Plc, a company incorporated and registered in England and Wales, with registered number 11640409
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
<b>“Document”</b>	this document, containing details of the Resolutions
<b>“FCA”</b>	the Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the AGM
<b>“Group”</b>	the Company and its subsidiary undertakings
<b>“Issued Share Capital”</b>	the 267,675,827 Ordinary Shares in issue as at the date of this Document
<b>“London Stock Exchange”</b>	the London Stock Exchange plc
<b>“Ordinary Shares”</b>	the ordinary shares of £0.0004 each in the capital of the Company
<b>“Regulatory Information Service”</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>“Resolutions”</b>	the resolutions to be proposed at the AGM, notice of which is set out at the end of this document
<b>“Shareholders”</b>	the holders of Ordinary Shares in the Company

## VULCAN INDUSTRIES PLC

(Registered in England and Wales with company number 11640409)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Annual General Meeting of Vulcan Industries Plc ("**Company**") will be held at 11:00 a.m. on 5 March 2021 for the purpose of considering and if thought fit passing the Resolutions set out below, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolution 8 will be proposed as a special resolution.

The physical meeting will be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW but please note the instructions set out in this document with respect to the arrangements in place for this meeting. **No Shareholder will be allowed entry into to the physical meeting.**

#### ORDINARY BUSINESS

*Resolution 1:* To receive and consider the financial statements for the period ended 31 March 2020 together with the report of the Directors and the report of the auditors thereon.

*Resolution 2:* To re-appoint Ian Tordoff as a Director of the Company.

*Resolution 3:* To re-appoint John Hunter Maxwell as a Director of the Company.

*Resolution 4:* To re-appoint Neil Clayton as a Director of the Company

*Resolution 5:* To re-appoint Kieran Vaughan as a Director of the Company

*Resolution 6:* To re-appoint PKF Littlejohn LLP as auditors and to authorise the Directors to determine their remuneration.

*Resolution 7:* That, pursuant to section 551 of the Companies Act 2006 (the "**Act**") the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined by section 560 of the Act) up to the maximum aggregate nominal amount of £107,070 **PROVIDED** that the authority granted under this resolution shall lapse at the end of the next annual general meeting of the Company to be held after the date of the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or equity securities to be granted after such expiry and the Directors shall be entitled to allot shares and grant equity securities pursuant to such offers or agreements as if this authority had not expired; and all unexercised authorities previously granted to the Directors to allot shares and grant equity securities be and are hereby revoked.

#### SPECIAL BUSINESS

*Resolution 8:* That, subject to the passing of Resolution 7 above, and in accordance with section 570 of the Act, the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 7 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:

- (a) in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £107,070;

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

**BY ORDER OF THE BOARD**

Ian Tordoff  
*Chairman*

10 February 2021

**Registered office:**

Hill Dickinson LLP  
8<sup>th</sup> Floor  
The Broadgate Tower  
20 Primrose Street  
London  
EC2A 2EW

## Notes:

- 1 Shareholders entitled to attend and to speak and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint the Chairman as their proxy in relation to the Annual General Meeting. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. In light of the COVID-19 restrictions, all shareholders are strongly encouraged and requested to only appoint the Chairman as their proxy or representative as any other persons so appointed will not be permitted to attend the meeting.
- 2 To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD no later than 11:00 a.m. on 3 March 2021.
- 3 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
- 4 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 Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent, Neville Registrars Limited (ID: 7RA11) by 11:00 a.m. on 3 March 2021. 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 Application 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 proxies appointed through CREST should be communicated to the appointee through other means.
- 5 CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 6 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.
- 7 Shareholders are advised not to attend the Annual General Meeting and in the event that they should attend, such Shareholders will not be granted access to the meeting.
- 8 To be entitled to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 11:00 a.m. on 3 March 2021 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- 9 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 10 As at the close of business on 9 February 2021, the Company’s issued share capital comprised 267,675,827 ordinary shares of £0.0004 each. Each Ordinary Share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 267,675,827.
- 11 Voting on all of the proposed resolutions set out in the Notice of AGM will be conducted on a poll which reflects Shareholders’ voting intentions in respect of shares held and votes tendered.

