

22 March 2024

**FW Thorpe Plc**  
("FW Thorpe" or the "Company")  
**Notice of General Meeting**

The Board of FW Thorpe is pleased to announce that a circular (the "Circular") has been published today convening a general meeting of the Company ("GM") to be held at 9.00 a.m. 18 April 2024 at the offices of the Company at Merse Road, North Moons Moat, Redditch B98 9HH.

The purpose of the GM is to seek shareholder approval for the proposed Executive Share Ownership Plan ("ESOP") and employee Save As You Earn ("SAYE") scheme.

**Background**

The current Board of Directors has overseen the growth in trading performance and increase in the Company's share price over a number of years. The Board believes that to support continued success it is an appropriate time to recommend that an ESOP and a SAYE are created.

The Board believes that the introduction of these schemes is an effective way to align the interests of the Group's employees with those of Shareholders and will help to motivate and retain those employees responsible for the continued success of the Group.

The basic principle of the ESOP is to motivate the executive team to achieve the performance conditions as laid out in this notice and ultimately to reward growth in the Company's share price. Performance conditions are primarily based upon growth in earnings per share, with elements based upon Total Shareholder Return and further progress towards our Net-Zero sustainability goals. Further information on the performance conditions is set out in the Circular.

Options are expected to be granted after the plan is agreed by the Shareholders, with the exercise price payable being the market price of the Shares as at the date of grant for approved Options, with a 10% discount from the market price for unapproved Options, reflecting the SAYE scheme being implemented at a similar time.

Rather than issue new Shares, the Company will utilise Shares held in treasury to satisfy Options or at the Company's discretion, utilise cash settlement, avoiding the need to issue new shares. Cash-settlement on exercise means that the option holder will receive a cash payment calculated based on the closing mid-market price of an Ordinary Share on the day prior to the exercise notice, less the cost of exercising the option. No options granted to Executive Directors of the Company will be cash settled.

A summary of the key details of the ESOP are contained within the Appendix to the Circular and it is anticipated that the first grants under the ESOP will be made following shareholder approval.

The ESOP will be offered to the Company's Executive Directors and certain directors of its subsidiary companies. Options over a total of up to 2.1 million Shares will be granted, representing approximately 1.8 per cent of Shares with voting rights as at the 22 March 2024 (being the last practicable day prior to the publication of the Circular).

**Action to be taken**

The notice of the General Meeting of the Company ("Notice"), to be held at the offices of the Company at Merse Road, North Moons Moat, Redditch, B98 9HH, on 18 April 2024, sets out the Resolution to approve the establishment of the ESOP. A Form of Proxy for use at the GM is included with the Circular and, whether or not you

intend to be present at the GM, you are requested to complete the Form of Proxy, in accordance with the instructions printed on it, and return it to Equiniti, as soon as possible and in any event so as to be received not later than 9.00 a.m. on 16 April 2024.

Completion and return of the Form of Proxy will not affect your right to attend and vote in person at the GM, should you so wish, however, proxy voting is encouraged. Forms of Proxy received late will not be valid.

#### **Documents available for inspection**

Copies of this document and of the proposed rules of the ESOP will be available for inspection at the Company's registered office during normal business hours on any weekday (bank holidays excepted) from the date of this document up to and including 18 April 2024. They will also be available for inspection at the General Meeting for at least 15 minutes prior to and during the meeting.

#### **Recommendation**

The Board believes that the establishment of the ESOP and SAYE schemes are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of the Shares in which the Directors or connected persons are beneficially interested, representing approximately 55 per cent of the issued share capital of the Company.

The Circular will be available on the Company's website at: [www.fwthorpe.co.uk](http://www.fwthorpe.co.uk)

For further information, please contact:

#### **FW Thorpe Plc**

Mike Allcock - Chairman and Joint Chief Executive  
Craig Muncaster - Joint Chief Executive, Group Financial Director

Tel: 01527 583200

#### **Singer Capital Markets - Nominated Adviser**

James Moat / Sam Butcher

Tel: 020 7496 3000

#### **DEFINITIONS**

Board	the board of Directors of the Company
Company	FW Thorpe Plc, registered in England and Wales with company number 00317886, whose registered office is at Merse Road, North Moons Moat, Worcestershire, B98 9HH
Directors	the directors of the Company for the time being (and each a "Director")
EPS	earnings per Share (before tax)
ESOP	Executive Share Ownership Plan
Form of Proxy	the form of proxy accompanying this document for use by the Shareholders in connection with the General Meeting
GM or General Meeting	the general meeting of Shareholders convened for 9.00 am on 18 April 2024, as set out on page 13 of the Circular
Group	the group of companies comprising the Company and its subsidiaries for the time being

Options	options over Shares, to be granted pursuant to the ESOP (and each an "Option")
Resolution	the resolution to be proposed at the GM
SAYE	Save As You Earn scheme for employees
Shares	ordinary shares of 1p each in the capital of the Company
Shareholders	holders of Shares (and each a "Shareholder"), according to the context

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