Governance Update and Board Change

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Somero Enterprises Inc.
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Somero Enterprises, Inc.
("Somero" or the "Company")

Governance Update and Board Change

Somero Enterprises, Inc. (AIM: SOM) provides the following update on the review of the Company's governance arrangements and legal constitution announced on 5 June 2026.

Completion of shareholder consultation

As set out in the Company's announcement of 21 July 2026, the Company and its advisers have been consulting with shareholders on the Board's proposed changes (the "Consultation"). The Consultation is now complete, and the Board is grateful to shareholders for their engagement throughout the process.

Capital allocation

As announced on 23 July 2026, the Board approved an expansion of the Company's share buyback programme from US$6.0m to US$12.0m.

Purchases under the expanded 2026 Share Buyback Programme are expected to commence following the publication of the Company's interim results on 8 September 2026.

The expanded 2026 Share Buyback Programme will otherwise be conducted on the same basis as set out in the Company's announcement of 12 March 2026. Shares repurchased under the programme are intended to be cancelled, and the Company will make further announcements as and when purchases are made.

Proposed amendments to the Company's Constitutional Documents

Following the Consultation, and consistent with its commitment to make changes that stand to benefit shareholders as a whole while maintaining sufficient Board flexibility to implement strategy, the Board has determined to propose the following amendments to the Company's Bylaws and Certificate of Incorporation (respectively):

- A move from plurality voting to majority voting in uncontested director elections bringing Somero closer to normal practice for UK listed companies, implemented consistent with Delaware law and practice; and
- Two-year staggered re-election of directors, bringing the Company's arrangements closer to the standards of the 2023 QCA Corporate Governance Code while preserving a degree of continuity.

The Board also considered a number of other suggestions made during the Consultation regarding the Company's legal constitution and governance practices. Having weighed these against the Company's strategic priorities and regulatory requirements, the Board is confident that the agreed changes represent a meaningful enhancement of the Company's governance framework while preserving the flexibility required to execute its strategy for the benefit of all shareholders.

The amendments to the Company's Certificate of Incorporation will be put to shareholders at a special meeting of the Company's shareholders (the "Special Meeting"), notice of which will be sent to shareholders in due course together with full details of the proposed amendments. The Board has authority under the Bylaws to approve the amendments regarding majority voting and plans to implement those changes in parallel with amendments to be approved at the Special Meeting.

Board changes

As previously announced, the search for a new Independent Non-Executive Director to succeed Larry Horsch has materially progressed with the assistance of an executive search and leadership advisory firm and is expected to conclude in the coming weeks.

Howard Hohmann, Executive Vice President of Sales, will transition from the Board and assume the title of Chief Commercial Officer, which more accurately reflects the span of his responsibilities and involvement. Mr. Hohmann, a 28-year Somero employee and formerly an early adopter of laser screeds as a national concrete contractor, will continue in his executive role and will remain deeply involved with the Company's strategy, product and business development, operations, and ongoing engagement with the Board. This transition also reflects the Board's broader move toward

governance best practice, strengthening the Board's independence, while ensuring Mr. Hohmann's executive leadership and deep industry expertise remain fully available to the Company and the Board. The Board thanks Mr. Hohmann for his extensive contribution as a director.

Resolutions not passed at the 2026 AGM

As set out in the Result of AGM announcement of 17 June 2026, Resolutions 1, 2, 3 and 7 were not approved by a majority of votes cast. Those resolutions are not mandatory under Delaware law, and the Board committed to consult with shareholders in relation to said resolutions and reconsider its approval of the relevant matters in light of the votes received. Having had the opportunity to discuss the relevant matters with shareholders and taken their feedback into account, the Board has determined not to make changes to the matters concerned. The wider shareholder feedback reflected in the AGM voting outcome has, however, informed the changes set out in this announcement to be approved at the Special Meeting.

Bob Scheuer, Chairman of Somero, commented:

"The changes we are announcing today follow a careful review and extensive engagement with our shareholders. The proposed move to majority voting and shorter Board terms will strengthen accountability while preserving appropriate continuity and Board stability.

I would like to take this opportunity to thank Howard for his contribution to the Board over many years and for his continued leadership within Somero. He will continue to play an important role in the business as Chief Commercial Officer and remain actively engaged with the Board.

We have acted on the feedback received and are confident that the steps we are taking appropriately balance that input with the strategic and regulatory needs of the business. These actions allow us to move forward with a clear focus on driving long-term value for all shareholders, and we look forward to presenting the proposed amendments at the Special Meeting."

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