

Notice of Annual General Meeting

The Annual General Meeting of Melrose Industries PLC (the “Company”) will be held at 11.00 am on Thursday 8 June 2023 at Butchers’ Hall, 87 Bartholomew Close, London EC1A 7EB.

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank, solicitor, accountant, fund manager or other independent financial advisor authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial advisor.

If you have sold or otherwise transferred or sell or otherwise transfer all of your shares in the Company, please send this document, together with the accompanying form of proxy, as soon as possible to the purchaser or transferee or to the agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Notice is given that the Annual General Meeting of the Company will be held at Butchers’ Hall, 87 Bartholomew Close, London EC1A 7EB at 11.00 am on Thursday 8 June 2023 for the purposes set out below. Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions and resolutions 17 to 21 (inclusive) as special resolutions.

Ordinary resolutions

1. To receive the Company’s audited financial statements for the financial year ended 31 December 2022, together with the Directors’ report, the Strategic Report and the Auditor’s report on those financial statements.
2. To approve the Directors’ Remuneration report for the year ended 31 December 2022, as set out on pages 119 to 144 of the Company’s 2022 Annual Report.
3. To approve the 2023 Directors’ Remuneration Policy, as set out on pages 135 to 144 of the Company’s 2022 Annual Report.
4. To re-elect Christopher Miller as a Director of the Company.
5. To re-elect Simon Peckham as a Director of the Company.
6. To re-elect Geoffrey Martin as a Director of the Company.
7. To re-elect Peter Dilnot as a Director of the Company.
8. To re-elect Justin Dowley as a Director of the Company.
9. To re-elect David Lis as a Director of the Company.
10. To re-elect Charlotte Twyning as a Director of the Company.
11. To re-elect Funmi Adegoke as a Director of the Company.
12. To re-elect Heather Lawrence as a Director of the Company.
13. To re-elect Victoria Jarman as a Director of the Company.
14. To re-appoint Deloitte LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at which accounts are laid.
15. To authorise the Audit Committee to determine the remuneration of the auditor of the Company.
16. That, in accordance with section 551 of the Companies Act 2006 (the “Act”), the directors of the Company (the “Directors”) be and are generally and unconditionally authorised to allot shares in the Company, or to grant rights to subscribe for or to convert any security into shares in the Company (“Rights”):
 - (A) up to an aggregate nominal amount of £102,969,548; and
 - (B) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £205,939,096 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph (A) of this resolution) in connection with a fully pre-emptive offer:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to expire at the conclusion of the Company’s next Annual General Meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2024, but, in each case, so that the Company may make offers or agreements before the authority expires which would or might require shares to be allotted or Rights to be granted after the authority expires, and so that the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special resolutions

17. That, subject to the passing of resolution 16, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited:
 - (A) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (B) of resolution 16, such power shall be limited to the allotment of equity securities in connection with a fully pre-emptive offer):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
 - (B) to the allotment (otherwise than in circumstances set out in paragraph (A) of this resolution) of equity securities pursuant to the authority granted by paragraph (A) of resolution 16 or sale of treasury shares up to a nominal amount of £30,890,864; and
 - (C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) of this resolution) 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 Directors determine 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 powers to expire at the conclusion of the Company’s next Annual General Meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2024, but, in each case, so that the Company may make offers or agreements before the power expires which would or might require equity securities to be allotted (and/or treasury shares sold) after the power expires and so that the Directors may allot equity securities (and/or sell

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treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this authority has expired.

18. That, subject to the passing of resolution 16 and in addition to any power granted under resolution 17, the Directors be and are generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash, in each case as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be:

- (A) limited to the allotment of equity securities pursuant to the authority granted by paragraph (A) of resolution 16 or sale of treasury shares up to a nominal amount of £30,890,864, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months of the original transaction) a transaction which the Directors determine to be an acquisition or other 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) of this resolution) 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 Directors determine 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 powers to expire at the conclusion of the Company's next Annual General Meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2024, but, in each case, so that the Company may make offers or agreements before the power expires which would or might require equity securities to be allotted (and/or treasury shares sold) after the power expires and so that the Directors may allot equity securities (and/or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this authority has expired.

19. That the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693 of the Act) of ordinary shares in the capital of the Company provided that:

- (A) the maximum aggregate number of ordinary shares authorised to be purchased is 202,586,150;
- (B) the minimum price which may be paid for an ordinary share is the nominal value of an ordinary share at the time of such purchase;
- (C) the maximum price which may be paid for an ordinary share is not more than the higher of:
 - (i) 105% of the average of the middle-market quotation for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out, in each case, exclusive of expenses;
- (D) this authority shall expire at the conclusion of the Company's next Annual General Meeting after this resolution is passed or, if earlier, at the close of business on 30 June 2024;

- (E) the Company may make a contract of purchase of ordinary shares under this authority which would or might be executed wholly or partly after the expiry of this authority, and may make a purchase of ordinary shares in pursuance of any such contract; and
- (F) any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of shareholders at the time.

20. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

21. That the articles of association of the Company be and are amended by:

(A) deleting the following defined terms from article 1(A):

"2012 Incentive Shares" means 2012 Incentive Shares of £1 each in the capital of the Company;

"Effective Date" means 8 a.m. on the date on which the ordinary shares of the Company are admitted to the Official List maintained by the United Kingdom Listing Authority and to trading on the main market for listed securities of the London Stock Exchange;

"Melrose PLC" means Melrose PLC, company number: 4763064;

"Melrose PLC 2012 Incentive Shares" means 2012 Incentive Shares of £1 each in the capital of Melrose PLC;

"Old Melrose" means Melrose Industries PLC, company number: 8243706, to be renamed after the Effective Date and re-registered as a private limited company;

"Old Melrose 2012 Incentive Shares" means 2012 Incentive Shares of £1 each in the capital of Old Melrose;

"Old Scheme" means the scheme of arrangement under section 899 of the Act between Melrose PLC, Old Melrose and the holders of ordinary shares in Melrose PLC which was effective on 27 November 2012, pursuant to which Old Melrose became the holding company of Melrose PLC;

"Scheme of Arrangement" means the proposed scheme of arrangement under section 899 of the Act between Old Melrose, the Company and holders of ordinary shares in Old Melrose pursuant to which the Company will become the holding company of Old Melrose;

(B) deleting articles 6 to 9A (inclusive); and

(C) inserting the following as article 125A:

125A. Capitalisation of profits for an Employees' Share Scheme

(A) Notwithstanding the provisions of Article 125, the Directors may, without the requirement for any further resolution of the Company or of the holders of any class of shares:

- (i) capitalise any sum standing to the credit of any of the Company's reserve accounts (including any share premium account, capital redemption reserve or any other reserve or fund (whether or not it is available for distribution)); and/or
- (ii) capitalise any sum standing to the credit of the profit and loss account that is not required for payment of any preferential dividend,

and appropriate the sum to be capitalised to any one or more Employee Beneficiaries and apply that sum on any such Employee Beneficiary's behalf in or towards paying up in full unissued ordinary

shares of a nominal amount equal to that sum, and to allot the shares to such Employee Beneficiary or as they may direct, pursuant to or in connection with an Employees' Share Scheme.

(B) For the purposes of this Article 125A:

- (i) "Employee Beneficiary" means any beneficiary of an Employees' Share Scheme; and
- (ii) "Employees' Share Scheme" has the same meaning as in section 1166 of the Companies Act 2006.

Recommendation

The Board believes that each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors unanimously recommend that ordinary shareholders vote in favour of all of the resolutions proposed, as the Directors intend to do in respect of their own beneficial holdings.

By order of the Board



Warren Fernandez
Company Secretary

25 April 2023

Registered Office:
11th Floor The Colmore Building
20 Colmore Circus Queensway
Birmingham
West Midlands
B4 6AT

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Explanatory notes to the proposed resolutions

Resolutions 1 to 16 (inclusive) are proposed as ordinary resolutions, which means that for each of those resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 17 to 21 (inclusive) are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

Resolution 1 – Receipt of 2022 Annual Report and Financial Statements

The Directors are required to lay the Company's financial statements, the Strategic Report and the Directors' and Auditor's reports on those financial statements (collectively, the "2022 Annual Report") before shareholders each year at the Annual General Meeting ("AGM").

Resolution 2 – Approval of Directors' remuneration report

The Directors' remuneration report (the "Directors' Remuneration report") is presented in three sections:

- the annual statement from the Chairman of the Remuneration Committee;
- the annual report on remuneration; and
- the new Directors' remuneration policy, which is the subject of resolution 3.

The annual statement from the Chairman of the Remuneration Committee, set out on pages 119 to 120 (inclusive) of the 2022 Annual Report, summarises, for the year ended 31 December 2022, the major decisions taken on Directors' remuneration, any substantial changes relating to Directors' remuneration made during the year, and the context in which those changes occurred and decisions have been taken.

The annual report on remuneration, set out on pages 121 to 134 (inclusive) of the 2022 Annual Report, provides details of the remuneration paid to Directors in respect of the year ended 31 December 2022, including base salary, taxable benefits, short-term incentives, long-term incentives vested in the year, pension-related benefits, any other items in the nature of remuneration and any sum(s) recovered or withheld during the year in respect of amounts paid in earlier years.

The Company's auditors for the financial year ended 31 December 2022, Deloitte LLP, have audited those parts of the Directors' Remuneration Report which are required to be audited and their report may be found on pages 146 to 155 of the 2022 Annual Report.

The Directors' Remuneration Report is subject to an annual advisory shareholder vote by way of an ordinary resolution. Resolution 2 is to approve the Directors' Remuneration report and will not affect the way in which the Directors' remuneration policy has been implemented.

Resolution 3 – Approval of 2023 Directors' remuneration policy

The new Directors' remuneration policy (the "2023 Directors' Remuneration Policy") is set out in full on pages 135 to 144 (inclusive) of the 2022 Annual Report. The annual statement from the Chairman of the Remuneration Committee, set out on pages 119 to 120 (inclusive) of the 2022 Annual Report, explains in more detail the background and rationale for the 2023 Directors' Remuneration Policy.

As noted in the 2023 Directors' Remuneration Policy, the 2023 Directors' Remuneration Policy will take effect immediately after the close of the AGM on 8 June 2023, subject to approval by shareholders. Payments will continue to be made to Directors and former Directors in line with existing arrangements until this date. Once the 2023 Directors' Remuneration Policy has taken effect, all payments by the Company to the Directors and any former Directors must be made in accordance with the 2023 Directors' Remuneration Policy (unless a payment has been separately approved by a shareholder resolution).

If the 2023 Directors' Remuneration Policy is approved and remains unchanged, it will be valid for three years without further shareholder approval. If the Company wishes to change the 2023 Directors' Remuneration Policy, it will need to put the revised policy to a vote again before it can be implemented. The Directors expect that the Company will next propose a resolution to approve a new Directors' remuneration policy at the annual general meeting to be held in 2026.

If the 2023 Directors' Remuneration Policy is not approved, the Company will, if and to the extent permitted by the Act, continue to make payments to Directors in accordance with existing arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

Resolutions 4 to 13 (inclusive) – Re-election of Directors

In accordance with the UK Corporate Governance Code (the "Code") and the Company's Articles of Association (the "Articles"), every Director will stand for re-election at the AGM.

The Board considers that the contribution of each Director who is standing for re-election is, and continues to be, important to the sustainable success of the Company for the following reasons:

- Justin Dowley, Non-executive Chairman, is standing for re-election as Director due to his extensive and long-standing experience within the banking, investment and asset management sectors. Justin Dowley first joined the Board as a Non-executive Director in September 2011 and served as the Senior Independent Director in the two years prior to his appointment as Non-executive Chairman in 2019, meaning he has served on the Board for over nine years. Following positive engagement with key shareholders in 2020, the Nomination Committee and the Board approved his extended tenure to 2023, subject to annual re-election, in order to facilitate succession planning arrangements for the Board and the development of a diverse Board. A further and final extension of his tenure for an additional two years is being sought in order to provide certainty and stability through the completion of the demerger of GKN Automotive, GKN Powder Metallurgy and GKN Hydrogen. Justin Dowley was considered independent upon his appointment as Non-executive Chairman.
- Simon Peckham, Chief Executive, co-founder of Melrose, is standing for re-election as Director due to his deep understanding of the Melrose business model, having joined the Company initially in 2003 as Chief Operating Officer, and having been appointed as Chief Executive in 2012. He has widespread expertise in corporate finance, mergers and acquisitions, strategy and operations and has overseen a period of substantial success for Melrose.
- Christopher Miller, Executive Vice-Chairman, co-founder of Melrose, is standing for re-election on the basis of his deep understanding of the Melrose business model. He has long-standing involvement in manufacturing industries and private investment.
- Geoffrey Martin, Group Finance Director, is standing for re-election due to his deep understanding of the Melrose business model, having been appointed as Group Finance Director in 2005, and central to the success of the Group since then. He also brings to the Board considerable public company experience and expertise in corporate finance, equity finance raising and financial strategy.
- Peter Dilnot, Chief Operating Officer, is standing for re-election due to his deep understanding of the Melrose business model, having served as Chief Operating Officer since 2019, and having performed the role of interim chief executive officer for GKN Aerospace. He also brings to the Board strong sector experience in engineering and aviation, and has extensive experience in holding executive roles in listed companies.
- David Lis, Senior Independent Director, is standing for re-election due to his extensive financial experience and deep insight into the expectations of Melrose's institutional investor base, having held several roles in investment management. He was appointed to the role of the Senior Independent Director on 5 May 2022.

- Charlotte Twynning, Non-executive Director, is standing for re-election due to her diverse range of experience and commercial acumen having held numerous senior positions across various sectors, most recently in aviation, alongside her substantial board experience.
- Funmi Adegoke, Non-executive Director, is standing for re-election due to her diverse industrial knowledge, and significant transactional and commercial expertise gained from leadership roles in global multi-national organisations.
- Heather Lawrence, Non-executive Director, is standing for re-election due to her diverse range of experience across the industrials and transportation sectors, having extensive experience in corporate finance and investment banking, as well as having the necessary expertise required to perform the role of Chairman of the Audit Committee.
- Victoria Jarman, Non-executive Director, is standing for re-election due to her significant and extensive financial and investment experience and insight gained from a number of senior roles in corporate finance, as well as extensive non-executive director experience.

Biographical details of each Director standing for re-election can be found on pages 98 to 99 (inclusive) of the 2022 Annual Report. All of the Non-executive Directors standing for re-election are currently considered independent under the Code.

Resolution 14 – Re-appointment of auditor

The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting.

The Audit Committee has reviewed the effectiveness, performance, independence and objectivity of the existing external auditor, Deloitte LLP, on behalf of the Board, and concluded that the external auditor was in all respects effective.

This resolution proposes the re-appointment of Deloitte LLP until the conclusion of the next AGM of the Company at which accounts are laid.

Resolution 15 – Authority to agree auditor’s remuneration

This resolution seeks authority for the Audit Committee to determine the level of the auditor’s remuneration.

Resolution 16 – Authority to allot shares

This resolution seeks shareholder approval to grant the Directors the authority to allot shares in the Company, or to grant rights to subscribe for or convert any securities into shares in the Company (“Rights”), pursuant to section 551 of the Act (the “Section 551 authority”). The authority contained in paragraph (A) of the resolution will be limited to an aggregate nominal amount of £102,969,548, being approximately one-third of the Company’s issued ordinary share capital as at 24 April 2023 (being the last business day prior to the publication of this notice).

In line with guidance issued by the Investment Association, paragraph (B) of this resolution would give the Directors authority to allot shares in the Company or grant Rights in connection with a fully pre-emptive offer up to an aggregate nominal amount of £205,939,096, representing approximately two-thirds of the Company’s issued ordinary share capital as at 24 April 2023 (being the last business day prior to the publication of this notice). This resolution provides that such amount shall be reduced by the aggregate nominal amount of any allotments or grants under paragraph (A).

The Company does not hold any shares in treasury.

If approved, the Section 551 authority shall, unless renewed, revoked or varied by the Company, expire at the end of the Company’s next AGM after the resolution is passed or, if earlier, at the close of business on 30 June 2024. The exception to this is that the Directors may allot shares or grant Rights after the authority has expired in connection with an offer or agreement made or entered into before the authority expired. The Directors have no present intention to exercise the Section 551 authority.

Resolutions 17 to 18 – Partial disapplication of pre-emption rights

If the Directors wish to allot new shares or other equity securities or sell treasury shares for cash (other than in connection with an executive or employee share scheme), company law requires that these shares are offered first to shareholders in proportion to their existing holdings. The statutory pre-emption rights may be disapplied by shareholders.

The purpose of resolution 17 is to authorise the Directors to allot new shares and other equity securities of the Company or sell shares held in treasury for cash: (a) in connection with a fully pre-emptive offer, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements; (b) otherwise than pursuant to (a) up to an aggregate nominal value of £30,890,864, without first making an offer under company law to existing shareholders in proportion to their existing holdings; and (c) otherwise than pursuant to (a) and (b), 20% of the amount referred to in (b) for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Pre-emption Group’s Statement of Principles (the “Pre-Emption Group Principles”). The limit of £30,890,864 is equivalent to 10% of the total issued ordinary share capital of the Company (excluding treasury shares) as at 24 April 2023, being the latest practicable date prior to publication of this Notice.

Resolution 18 is being proposed as a separate resolution to authorise the Directors to allot additional shares and other equity securities or sell shares held in treasury for cash up to a maximum nominal value of £30,890,864 (representing a further 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 24 April 2023, being the latest practicable date prior to publication of this Notice) otherwise than in connection with a pre-emptive offer to existing shareholders (the “Acquisition/SCI Disapplication”). This authority is limited to allotments and sales for the purposes of financing acquisitions or specified capital investments contemplated by the Pre-Emption Group Principles (or refinancing any such acquisition or investment within twelve months after the original transaction). The Directors intend to use this authority only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue. The resolution also disapplies pre-emption rights in relation to a further 20% of the amount subject to the Acquisition/SCI Disapplication for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Group Principles.

These disapplication authorities are in line with institutional shareholder guidance, in particular the Pre-Emption Group Principles. The Directors believe that it is appropriate to seek these authorities to give the Company the flexibility to raise further equity funding and to pursue acquisition opportunities as and when they arise, and to seek authority to make the follow-on offers so as to ensure that pre-emption is respected.

If approved, these powers shall apply until the end of the Company’s next AGM after the resolutions are passed or, if earlier, until the close of business on 30 June 2024. The exception to this is that the Directors may allot equity securities after the power has expired in connection with an offer or agreement made or entered into before the power expired. The Directors have no present intention to exercise these powers and if ever used, the Directors intend to follow the shareholder protections and approach to follow-on offers as set out in Section 2B of the Pre-Emption Group Principles.

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Resolution 19 – Authority to purchase own shares

This resolution seeks shareholder approval to grant the Company the authority to purchase its own shares pursuant to sections 693 and 701 of the Act.

This authority is limited to an aggregate maximum number of 202,586,150 ordinary shares, representing approximately 14.99% of the Company's issued ordinary share capital as at 24 April 2023 (being the last business day prior to the publication of this notice).

The approval sought at resolution 19 is an increase from the 10% authority approved by shareholders at prior year annual general meetings and is proposed to provide the Company with additional flexibility to implement its strategy of returning value to shareholders.

The maximum price which may be paid for an ordinary share will be an amount which is not more than the higher of: (i) 5% above the average of the middle market quotation for an ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (in each case, exclusive of expenses).

If approved, the authority shall, unless varied, revoked or renewed, expire at the end of the Company's next AGM after the resolution is passed or, if earlier, at the close of business on 30 June 2024. The Directors will only exercise their authority if it is in the interests of shareholders generally.

Resolution 20 – Notice period for general meetings other than AGMs

This resolution seeks shareholder approval to allow the Company to continue to call general meetings (other than AGMs) on 14 clear days' notice. In accordance with the Act, as amended by the Companies (Shareholders' Rights) Regulations 2009, the notice period required for general meetings of the Company is 21 clear days unless shareholders approve a shorter notice period (subject to a minimum period of 14 clear days). In accordance with the Act, the Company must make a means of electronic voting available to all shareholders for that meeting in order to be able to call a general meeting on less than 21 clear days' notice.

The Company intends to only use the shorter notice period where this flexibility is merited by the purpose of the meeting and is considered to be in the interests of shareholders generally, and not as a matter of routine. AGMs will continue to be held on at least 21 clear days' notice.

The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Resolution 21 – Amendment of Articles of Association

This resolution seeks shareholder approval to amend the existing articles of association of the Company (the "Existing Articles"). The amendment removes articles 6 to 9A (inclusive) of the Existing Articles (along with certain related defined terms), which contain provisions relevant to the Incentive Shares (as defined in the Existing Articles) that were issued by the Company in connection with historic share plans. Since 2020, the Company has operated a contractual employee share plan (the "2020 Melrose Employee Share Plan" or "MESP") instead of an incentive plan pursuant to which Incentive Shares are issued. Consequently, no Incentive Shares have been issued under the MESP, nor does the Company have any present intention to issue any further Incentive Shares, so the articles relating to the Incentive Shares are no longer required.

In addition, this resolution seeks to insert a new article (article 125A) which allows the capitalisation of profits or reserves of the Company for the purposes of paying up the nominal value of new ordinary shares to be issued in satisfaction of awards granted under an employees' share scheme. The power for the board to capitalise profits or reserves of the Company is currently contained in article 6(L) of the Existing Articles, which was intended for the purposes of conversion of Incentive Shares into ordinary shares upon crystallisation of historic incentive plans. However, since the MESP is a

contractual employee share plan instead of an incentive plan pursuant to which Incentive Shares are issued, article 125A seeks to grant the same power to the board to capitalise profits or reserves of the Company, but in order to allow the conversion of contractual awards under the MESP into ordinary shares upon crystallisation of the MESP (to the extent applicable).

Explanatory notes as to the proxy, voting and attendance procedures at the Annual General Meeting ("AGM")

1. The holders of ordinary shares in the Company are entitled to attend the AGM and are entitled to vote. A member entitled to attend, speak and vote at the AGM is also entitled to appoint a proxy to exercise all or any of his/her rights to attend, speak and vote at the AGM in his/her place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. A form of proxy which may be used to appoint and give proxy instructions for use at the AGM is enclosed with this notice. To be effective, a form of proxy must be completed and returned, together with any power of attorney or authority under which it is completed or a certified copy of such power or authority, so that it is received by the Company's registrar at the address specified on the form of proxy not less than 48 hours (excluding any part of a day that is not a working day) before the stated time for holding the meeting (or, in the event of an adjournment, not less than 48 hours before the stated time of the adjourned meeting (excluding any part of a day which is not a working day)). Returning a completed form of proxy will not preclude a member from attending the meeting and voting in person.
3. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in notes 1 and 2 can only be exercised by the holders of ordinary shares in the Company.
4. To be entitled to attend and vote at the AGM (and for the purposes of the determination by the Company of the number of votes they may cast), members must be entered on the Company's register of members by 6.30 pm (BST) on 6 June 2023 (or, in the event of an adjournment, on the date which is two days, excluding any day which is not a working day, before the time of the adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at 24 April 2023 (being the last business day prior to the publication of this notice), the Company's issued ordinary share capital consists of 1,351,475,321 ordinary shares of 160/7 pence each, carrying one vote each.
6. 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 (available at www.euroclear.com). 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.

7. 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. 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 (ID RA19) by 11.00 am (BST) on 6 June 2023. 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.
8. 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/her 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.
9. 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.
10. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11:00 am (BST) on 6 June 2023 in order to be considered valid. 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.
11. 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.
12. Under section 527 of the Act, members 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 circumstance 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 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 includes any statement that the Company has been required under section 527 of the Act to publish on a website.
13. Any member holding ordinary shares attending the meeting has the right to ask questions. The Company must answer any such questions relating to the business being dealt with at the meeting but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; and/or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. Voting at the AGM will be by poll. The Chairman of the AGM will invite each shareholder, corporate representative and proxy present at the meeting to complete a poll card indicating how they wish to cast their votes in respect of each resolution. In addition, the Chairman of the AGM will cast the votes for which he has been appointed as proxy. Poll cards will be collected during the meeting. Once the results have been verified by the Company's registrar, Equiniti, they will be notified to the Financial Conduct Authority, announced through a Regulatory Information Service and will be available to view on the Company's website.
15. A copy of this notice, and other information required by section 311A of the Act, can be found at www.melroseplc.net.
16. You may not use an electronic address provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
17. The following documents will be available for inspection upon request at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice up to and including the date of the AGM and at the place of the AGM for 15 minutes prior to and during the meeting:
 - (A) copies of all service agreements under which Directors of the Company are employed by the Company or any subsidiaries; and
 - (B) a copy of the terms of appointment of the Non-executive Directors of the Company.
18. You may register your vote online by visiting Equiniti's website at www.sharevote.co.uk. In order to register your vote online, you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are set out on the enclosed form of proxy. The return of the form of proxy by post or registering your vote online will not prevent you from attending the AGM and voting in person, should you wish. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00 am (BST) on 6 June 2023.