

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Severfield plc, please forward this document and the accompanying Form of Proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your shareholding, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Board of Severfield plc considers all of the proposed resolutions contained in this Notice of Annual General Meeting to be in the best interests of the Company and its shareholders and accordingly recommends that shareholders vote in favour of all of the resolutions proposed.

SEVERFIELD plc

**(Incorporated and Registered in England and Wales with
registered number 1721262)**

Notice of Annual General Meeting 2023

The Annual General Meeting 2023 will be held on 6 September 2023, Wednesday, at 10 a.m.

Shareholders are welcome to attend the 2023 Annual General Meeting in-person. Notwithstanding, shareholders are encouraged to vote by proxy whether they intend to attend the meeting in-person or not, and to appoint the chairman of the meeting as their proxy.

Attendance at the Annual General Meeting will be restricted to shareholders only and no guests will be permitted to attend.

Shareholders may ask questions in advance of the meeting and vote by proxy using the methods set out in the 'Important Information' section of this Notice of Annual General Meeting 2023.

Directions to find the place of the Annual General Meeting are set out at the end of this document.

Notice is hereby given that the Annual General Meeting of Severfield plc (the "**Company**") will be held at Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 6 September 2023 at 10 am to consider and, if thought fit, pass the following resolutions, all of which are fully described in the explanatory notes below.

Ordinary Resolutions

Resolutions 1 to 16 will be proposed as ordinary resolutions. To pass ordinary resolutions, more than 50 per cent of the votes cast must be in favour.

1. To receive and adopt the annual accounts and the reports of the Directors for the financial year ended 25 March 2023 together with the report of the auditors thereon (Annual Report and Accounts 2023).
2. To approve the Directors' remuneration report (other than the part containing the Directors' remuneration policy) for the financial year ended 25 March 2023 as set out in pages 153 to 164 of the Annual Report and Accounts 2023.
3. To approve the Directors' remuneration policy, the full text of which is set out on pages 144 to 153 of the Annual Report and Accounts 2023.
4. That the amendments to the rules of the Severfield Performance Share Plan 2017, as shown in the marked-up version of the plan rules produced to the meeting and initialled by the chairman of the Meeting (for the purposes of identification only), be approved and the Directors be authorised to do all acts and things that they consider necessary or expedient to give effect to such amendments.
5. To declare a final dividend of 2.1p per ordinary share in respect of the year ended 25 March 2023 payable on 13 October 2023 to shareholders on the register at the close of business on 8 September 2023.
6. To reappoint Alan Dunsmore as a Director.
7. To reappoint Derek Randall as a Director.
8. To reappoint Adam Semple as a Director.
9. To reappoint Kevin Whiteman as a Director.
10. To reappoint Louise Hardy as a Director.
11. To reappoint Rosie Toogood as a Director.
12. To reappoint Alun Griffiths as a Director
13. To appoint Mark Pegler as a Director.
14. To reappoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company in 2024, following a recommendation by the Audit Committee.
15. To authorise the Audit Committee to determine the auditor's remuneration.
16. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**"), to exercise all of the powers of the Company to allot shares and grant rights to subscribe for, or convert any security into, shares in the Company:
 - (a) up to an aggregate nominal amount (within the meaning of sections 551(3) and (6) of the Act) of £2,580,000 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) of £5,160,000 (such amount to be reduced by the allotments or grants made under (a) above) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of:
 - (i) holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment; and
 - (ii) holders of any other class of equity securities entitled to participate therein or if the Directors

consider it necessary, as permitted by the rights of those securities,

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 such authorities shall expire at the conclusion of the Annual General Meeting of the Company in 2024 or on 30 September 2024 whichever is the earlier, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the Directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorities conferred by this Resolution had not expired.

Special Resolutions

Resolutions 17, 18, 19 and 20 will be proposed as special resolutions. To pass special resolutions, at least 75 per cent of the votes cast must be in favour.

17. That, subject to the passing of Resolution 16 as set out in the notice of this Annual General Meeting, the Directors be empowered pursuant to sections 570(1) and 573 of the Companies 2006 (the "**Act**") to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by Resolution 16 of the notice of this Annual General Meeting; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to such allotment or sale, provided that this power shall be limited to the allotment of equity securities and sale of treasury shares for cash:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authority granted under Resolution 16(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements, record dates or legal or practical difficulties which may arise under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under Resolution 16(a) above (or in the case of any sale of treasury shares) and otherwise than pursuant to sub-paragraph (i) of this Resolution, up to an aggregate nominal amount of £387,000,

and shall expire on the conclusion of the Annual General Meeting of the Company in 2024, or on 30 September 2024, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

18. That, subject to the passing of Resolution 16 set out in the notice of this Annual General Meeting, and in addition to the power given by Resolution 16, the Directors be empowered pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "**Act**") to:
- (a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of Resolution 16 of the notice of this Annual General Meeting; and
 - (b) sell ordinary shares (as defined in section 560(1) of the Act) 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, provided that this power shall be:

- (i) limited to the allotment of equity securities and the sale of treasury shares for cash otherwise than pursuant to the said Resolution 16, up to an aggregate nominal amount of £387,000; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months of the original transaction), a transaction which the directors have determined to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group prior to the date of this notice, or for any other purposes as the Company in general meeting may at any time by special resolution determine,

and shall expire at the conclusion of the next Annual General Meeting of the Company in 2024 or on 30 September 2024, whichever is the earlier, save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired.

19. That the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of the Company's ordinary shares on such terms and in such a manner as the Directors may from time to time determine and where such shares are held as treasury shares, the Company may use them for the purposes of its employee share schemes, provided that:
- (a) the maximum aggregate number of ordinary shares which may be so purchased is 30,953,000, which represents approximately 10 per cent of the issued ordinary share capital as at 3 August 2023;
 - (b) the minimum price that may be paid for each ordinary share is 2.5p, which amount shall be exclusive of expenses, if any;
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent of the average of the middle market quotations of the Company's ordinary shares, as derived from the Daily Official List of The London Stock Exchange plc for the five business days immediately preceding the date on which such share is contracted to be purchased; and (ii) 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 venues where the purchase is carried out;
 - (d) unless previously renewed, revoked or varied, this authority shall continue in force until the conclusion of the next Annual General Meeting of the Company to be held in 2024, or on 30 September 2024, whichever is the earlier;
 - (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.
20. That a general meeting of the Company (other than an annual general meeting) may be called on not less than 14 clear days' notice.

The Board of Severfield plc considers all of the proposed resolutions contained in this Notice of Annual General Meeting to be in the best interests of the Company and its shareholders and accordingly recommends that shareholders vote in favour of all of the resolutions proposed as the Directors intend to do in relation to their own holdings (save in respect of the items of business in which they are interested personally).

Registered Office:

Severs House
Dalton Airfield Industrial Estate
Dalton
Thirsk
North Yorkshire
YO7 3JN
7 August 2023

By order of the Board:

Mark Sanderson

Company Secretary

(Incorporated and Registered in England and
Wales with registered number 1721262)

Important Information

- (i) **Proxies:** Any member entitled to vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend, speak and vote at the Annual General Meeting instead of the member. You are encouraged to appoint the chairman of the Annual General Meeting as your proxy. A member may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of the Company. A Form of Proxy for the Annual General Meeting is enclosed. Please contact the Company's Registrars (see (ii) below) if you wish to appoint more than one proxy.
- (ii) **Forms of Proxy:** In order to be valid, any Form of Proxy and power of attorney or other authority under which it is signed (or a notarially certified or office copy of such power or authority), should be completed and returned by post or, with respect to the Form of Proxy only, online at the electronic address provided in the Form of Proxy, in each case so as to reach the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time of the Annual General Meeting or of any adjournment thereof (excluding any part of a day which is not a working day). If you are a CREST member, see note (iv) below. If you have any questions relating to the completion and return of Forms of Proxy, please telephone Computershare between 8.30 a.m. and 5.30 p.m. (London time), Monday to Friday (except UK public holidays) on **0370 707 1329** from within the UK or **+44 370 707 1329** if calling from outside the UK. The helpline cannot provide financial, legal or tax advice.
- (iii) **Right to Vote:** Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to vote at the Annual General Meeting (and also for the purpose of determining how many votes a person entitled to vote may cast), a person must be entered on the Company's register of members at 6.00 p.m. on 4 September 2023 or, in the event of any adjournment, at 6.00 p.m. on the date which is two days before the day of the adjourned meeting. Shareholders may only cast votes in respect of shares held at such time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to vote at the Annual General Meeting.
- (iv) **CREST members:** Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

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 and Ireland Limited's ("Euroclear")** 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 the issuer's agent (ID 3RA50) no later than 48 hours before the time of the Annual General Meeting. 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 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 proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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(s), 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 service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

- (v) **Documents on Display:** A copy of the Articles of Association of the Company and the new amended Severfield Performance Share Plan 2017 being proposed by Resolution 4 can be found at www.severfield.com.

A copy of the rules of the new amended Severfield Performance Share Plan 2017 being proposed by Resolution 4 will also be available for inspection at the Annual 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 from the date of this Notice of Annual General Meeting.

A copy of this Notice of the Annual General Meeting, and other information required by section 311A of the Companies Act 2006, can also be found at www.severfield.com.

- (vi) **Corporate Members:** 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.

- (vii) **Right to Ask Questions:** Any member entitled to vote at the Annual General 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 may also ask questions in advance of the Annual General Meeting by email to the Company Secretary and must be submitted at least 7 days in advance of the Annual General Meeting to mark.sanderson@severfield.com and answers, where appropriate, will be published on the Company's website in advance of the Annual General Meeting.

- (viii) **Nominated Persons:** Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may have a right, under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right, under such an agreement, to give instructions to the member as to the exercise of voting rights.

The statement of the above rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

- (ix) **Website Publication of Audit Concerns:** Under section 527 of the Companies Act 2006, 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 Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company appointed for the financial year beginning 26 March 2023 ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

- (x) **Total number of Shares and Voting Rights:** As at 3 August 2023 (being the last practicable day prior to the publication of this Notice) the Company's issued share capital consisted of 309,538,321 ordinary shares (carrying one vote each). No ordinary shares were held in treasury. Therefore, the total voting rights in the Company as at that date were 309,538,321.
- (xi) **Communication:** You may not use any electronic address (within the meaning of section 333(4) of the Companies Act 2006) provided in this Notice, the Form of Proxy or any related documents to communicate with the Company for any purposes other than those expressly stated.
- (xii) **Sanctions:** We note that international financial sanctions regimes may constrain the ability of shareholders subject to such sanctions to exercise the rights attaching to their shares, including rights to vote at the Annual General Meeting and other general meetings, and to have those votes recognised by the Company. The Company's obligations to take into account the votes of shareholders will at all times remain subject to compliance with applicable law and regulation.

Explanatory notes to the Resolutions

Ordinary Resolutions

Resolutions 1 to 16 will be proposed as ordinary resolutions:

Annual Accounts, Reports of Directors and Auditor's Report – Resolution 1

The Directors are required to present to shareholders at the Annual General Meeting the Annual Accounts, the Reports of the Directors and Auditor's Report for the twelve months ended 25 March 2023.

Directors' Remuneration Report – Resolution 2

The Remuneration Committee of the Board is seeking shareholders' approval of the Directors' Remuneration Report which is set out on pages 153 to 164 of the Annual Report and Accounts 2023.

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee. The Company is required to seek shareholders' approval in respect of the contents of the Directors' Remuneration Report on an annual basis (excluding the part containing the Directors' Remuneration Policy). As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it.

Directors' Remuneration Policy – Resolution 3

The shareholders are separately asked to approve the Directors' Remuneration Policy which is set out on pages 144 to 153 of the Annual Report and Accounts 2023. It is intended that the Directors' Remuneration Policy will take effect immediately after the Annual General Meeting and will replace the existing policy that was approved by shareholders in 2020 and which is due to expire this year. The vote is a binding vote and, subject to limited exceptions, no remuneration payment or loss of office payment may be made to a prospective, current or former Director unless consistent with the approved Directors' Remuneration Policy (or otherwise specifically approved by shareholders). The Directors' Remuneration Policy will be in force for three years, although the Board will closely monitor regulatory changes and market trends and, if necessary, may present a revised policy within that three-year period.

The Directors' Remuneration Policy has been developed taking into account the principles of the UK Corporate Governance Code and the views of the Company's major shareholders.

Amendments to the Severfield Performance Share Plan 2017 (the "PSP") – Resolution 4

The PSP was approved by shareholders at the 2017 Annual General Meeting and is the Company's long-term share-based incentive plan. Two changes are proposed to the PSP.

Performance Conditions: The PSP currently requires that the vesting of awards granted under it to Executive Directors must be subject to the satisfaction of a "Performance Condition". The new Directors' Remuneration Policy, for which approval is sought as referred to in relation to Resolution 3, provides for the grant of "restricted share awards", as described in the letter from the chairman of the Remuneration Committee in the Directors' Remuneration Report for the year ended 25 March 2023.

Under our previous policy PSP awards were higher but were subject to specific performance conditions in the form of EPS targets but under the proposed policy awards will be lower and subject instead to more generic performance underpins. To align the rules of the PSP with the new Directors' Remuneration Policy, it is proposed

that the rules be amended to remove the requirement that awards granted under it to Executive Directors are subject to "Performance Conditions", so that "Performance Conditions" need not apply to any such award. The application of performance underpins or other conditions to the vesting of awards granted under the PSP to the Company's Executive Directors will be consistent with the Company's Directors' Remuneration Policy from time to time.

Vesting Date: The PSP currently requires that awards granted under it vest no earlier than the third anniversary of the date of grant. It is proposed that the rules of the PSP be amended to remove this limitation. In the ordinary course it is intended that awards will be subject to performance conditions or underpins assessed over a three-year period. However, this amendment will mean that the vesting date can be earlier than the third anniversary of grant, including where an award is granted later than would ordinarily be the case, as will be the case for the awards proposed to be granted in respect of the 2024 financial year which are proposed to be granted after the Annual General Meeting.

A copy of the rules of the PSP marked-up to show the proposed amendments will be available for inspection at the Annual 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 from the date of this Notice of Annual General Meeting.

Dividend – Resolution 5

A final dividend can be paid only after it has been approved by the shareholders. A final dividend of 2.1p per ordinary share for the year ended 25 March 2023 is recommended by the Directors for payment to shareholders who were on the register as at the close of business on 8 September 2023. If approved, the final dividend will be paid on 13 October 2023.

Reappointment and appointment of Directors – Resolutions 6-13

Resolutions 6 to 13 concern the reappointment and appointment of the Directors. All the Directors referred to in Resolutions 6 to 13 are submitting themselves for annual reappointment by shareholders. Tony Osbaldiston retired from the Board on 31 July 2023 at the end of this ninth year of tenure and has been replaced as chair of the audit committee by Mark Pegler, who was appointed by the Board with effect from 5 October 2022 and is submitting himself for appointment by shareholders for the first time in Resolution 13. Alun Griffiths is being replaced as chair of the remuneration committee by Louise Hardy but is remaining as SID for the reasons set out in the biography section. Ian Cochrane has resigned from the Board since the date of the Annual Report and is not being replaced.

Following an externally facilitated Board review earlier in the year, which concluded that the Board was performing well, the Chairman believes that the Board continues to include an appropriate balance of skills, experience, independence and knowledge of the Company and retains the ability to provide effective leadership to the Group. The Chairman is satisfied that each of the non-executive Directors continues to be effective and demonstrates commitment to the role, including commitment of time for Board and Committee meetings. Accordingly, your Board believes that the re-election of each of the Directors listed is in the best interests of your Company. Some of the reasons why their contribution is and continues to be important to the Company's long-term sustainable success are highlighted in the biographies on pages 11-15.

The Auditor – Resolutions 14 and 15

Resolution 14 proposes the reappointment of KPMG LLP as the Company's auditor (following a recommendation to that effect made by the Audit Committee), to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at which the accounts are laid before the Company.

The Audit Committee has reviewed the independence, objectivity, qualifications, expertise, resources and effectiveness of KPMG LLP and recommends that KPMG LLP be re-appointed. The Audit Committee has confirmed to the Board that its recommendation is free from third party influence and is not subject to any restrictive contractual arrangements.

Resolution 15 proposes that the Auditor's remuneration be determined by the Audit Committee. This determination would be undertaken in consultation with the executive directors.

Authority to Allot Shares – Resolution 16

The Directors of the Company may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The authority granted at the last Annual General Meeting is due to expire at the conclusion of this year's Annual General Meeting. Accordingly, Resolution 16 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £2,580,000, and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £5,160,000.

These amounts represent approximately 33 per cent and approximately 66 per cent respectively of the total issued ordinary share capital of the Company as at 3 August 2023, the latest practicable date prior to publication of this Notice of Annual General Meeting. If given, these authorities will expire at the Annual General Meeting of the Company in 2024 or on 30 September 2024, whichever is the earlier.

Your Directors have no present intention of issuing shares pursuant to this authority.

The directors are aware of the latest Investment Association Share Capital Management Guidelines published in February 2023, which update the previous guidelines to incorporate all fully pre-emptive offers, not just fully pre-emptive rights issues. However, the Directors have decided that they will continue to limit paragraph (b) of Resolution 16 to rights issues in line with past practice but will keep emerging market practice under review.

Special Resolutions

Resolutions 17-20 will be proposed as special resolutions. To pass special resolutions 75 per cent or more of the votes cast must be in favour.

Disapplication of Pre-emption Rights – Resolution 17

The Directors of the Company also require a power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings. The power granted at the last Annual General Meeting is due to expire at this year's Annual General Meeting. Accordingly, Resolution 17 will be proposed as a special resolution to grant such a power. Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal amount of £387,000 (being approximately five per cent of the Company's issued ordinary share capital at 3 August 2023, the latest practicable date prior to publication of this Notice of Annual General Meeting). If given, this power will expire at the conclusion of the Annual General Meeting of the Company in 2024 or on 30 September 2024 whichever is the earlier to occur.

The figure of five per cent reflects the Pre-Emption Group 2015 Statement of Principles for the disapplication of pre-emption rights (the "**Statement of Principles**"). Your directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular they do not intend to allot shares for cash on a non-pre-emptive basis pursuant to this power in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company in any rolling three-year period, without prior consultation with shareholders.

The Directors are aware of the Pre-Emption Group's most recent Statement of Principles on Disapplying Pre-emption Rights published in November 2022. However, at this time, the Directors consider it appropriate to retain the previous limits of five per cent of the issued ordinary share capital of the Company in Resolutions 17 and 18 and have not adopted the increased limits. The directors will keep emerging market practice under review.

Disapplication of Pre-emption Rights in connection with an acquisition or capital investment – Resolution 18

The Directors are seeking a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings, to reflect the Statement of Principles. Accordingly, Resolution 18 will be proposed as a special resolution to grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £387,000 (being five per cent of the Company's issued ordinary share capital at 3 August 2023, the latest practicable date prior to publication of this Notice of Annual General Meeting. This is in addition to the five per cent referred to in Resolution 17). If given, this power will expire on 30 September 2024 or at the conclusion of the Annual General Meeting in 2024, whichever is the earlier. The Directors will have due regard to the Statement of Principles in relation to any exercise of this power and in particular they confirm that they intend to use this power only in connection with a transaction which they have determined to be an acquisition or other capital investment (of a kind contemplated by the Statement of Principles most recently published prior to the date of this notice) which is announced contemporaneously with the announcement of the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

Authorisation for the Company to purchase its own shares – Resolution 19

This resolution will give the Company the authority to buy, by way of market purchases, up to 10 per cent of the issued share capital of the Company representing a maximum of 30,953,000 shares. The maximum and minimum prices are stated in the resolution. This proposal does not indicate that the Company will purchase shares at any particular time or price or imply any opinion on the part of the directors as to the market or other value of the Company's shares. This authority will expire at the end of the 2024 Annual General Meeting, or on 30 September 2024, whichever is the earlier. It is the present intention of the directors to seek a similar authority annually. The directors have no present intention of exercising this authority and will only do so at price levels which they consider to be in the interests of shareholders after taking account of the Group's overall financial position, and which would lead to a beneficial impact on the earnings per share of the Company. In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares.

As at 3 August 2023, the total number of awards over shares that were outstanding under all of the Company's share plans (assuming the awards granted vest in full) was 15,804,782 which, if they fully vest, would (assuming they are satisfied out of the issue of new shares) represent 4.86 per cent of the Company's issued share capital at that date. If the Company were to purchase its own shares to the fullest possible extent of its authority from shareholders (existing and being sought), this number of outstanding awards would, if they fully vest and are satisfied out of the issue of new shares, represent 5.37 per cent of the issued share capital of the Company. There are no warrants outstanding.

Notice Period – Resolution 20

The notice period required for general meetings of the Company is at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days.

Resolution 20 is seeking to allow the Company to hold general meetings (other than annual general meetings) on 14 clear days' notice. Annual General Meetings will continue to be held on at least 21 clear days' notice.

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

The shorter notice period would not be used as a matter of routine for such meetings. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting.

BIOGRAPHIES



Kevin Whiteman

Non-executive chairman

Date of appointment: 2014 (2020 as chairman)

Age as at 5 August 2023: 66

Committee membership: Nomination (chair)/
Remuneration

Other directorships: None.

Experience:

A chartered engineer, Kevin was chief executive of Kelda Group and Yorkshire Water for a period of eight years. Kevin was non-executive chairman of both companies from 2010 to March 2015, a non-executive director of Cadent Gas Limited and chair of their remuneration committee from 2018 to 2021 and chairman of privately owned NG Bailey from 2013 to 2023.

Kevin was previously chief executive officer for the National Rivers Authority, regional director of the Environment Agency, and has held a number of senior positions within British Coal. He was also chairman for Wales and West Gas Networks (UK) Limited and has been a trustee for WaterAid UK.

Kevin brings a strong balance of senior executive, non-executive, chairmanship and strategic experience to the board having led several businesses with direct knowledge of areas relevant to key stakeholders of the Group. This has enabled him to make a significant contribution to the work of the board and as chairman to lead the board during the next phase of the Group's development.

Kevin began his tenth year as director in July 2023 and the board proposes that he continue as chairman. Following careful consideration, the board believes that Kevin continues to provide constructive challenge and robust scrutiny of matters that come before the board, and that his style of leading and working with the board, and his conscious segregation from executive lines, has not changed in any way which would compromise his ability to remain independent. Accordingly, the board is satisfied that Kevin continues to demonstrate the requisite qualities of independence, including holding management to account for performance, in carrying out his role as Chairman.

Kevin intends to retire from the Board during 2024 once his successor has been recruited and an effective handover has taken place.



Alan Dunsmore

Chief executive officer

Date of appointment: 2010 (finance director) and 2018 (chief executive officer)

Age as at 3 August 2023: 53

Committee membership: N/A

Other directorships: N/A

Experience:

Alan was previously Group finance director from March 2010 to March 2017 and acting chief executive officer from April 2017 to January 2018.

He joined the Group from Smiths Group plc. He joined Smiths Group's medical division in 1995, holding various positions throughout the business and from 2004 was director of finance for Smiths Detection.

Prior to joining Smiths, he was with Coopers and Lybrand in Glasgow, where he qualified as a chartered accountant in 1992.

Alan has an in-depth understanding of the challenges and opportunities that the Company faces and in his previous tenure as finance director he gained a deep understanding of all aspects of the business. He leads the development of the group's strategy and is expected to continue to develop the Group's strategy for profitable managed growth on a long-term sustainable basis.



Derek Randall

Executive director and managing director at JSW Severfield Structures

Date of appointment: 2011

Age as at 3 August 2023: 62

Committee membership: N/A

Other directorships: N/A

Experience:

Derek previously held the position of executive director for business development until his appointment in December 2013 as managing director of JSW Severfield Structures Limited (JSSL), our joint venture in India.

Before joining the Group, most of Derek's career was with Corus Group (now Tata Steel) where his last position was as commercial director of the long products division.

Derek has held a number of international board positions with Corus and served on the executive council of the Steel Construction Institute.

Derek has developed a strong local market knowledge in India and an ability to deal with complex local needs. He has a track record of growing and developing the Indian business and forging a strong working relationship with our joint venture partner in India, JSW.



Adam Semple

Group finance director

Date of appointment: 2018

Age as at 3 August 2023: 48

Committee membership: N/A

Other directorships: N/A

Experience:

Adam joined the Group in 2013 from Firth Rixson Group, prior to which he was with PwC in both Leeds and London, where he qualified as a chartered accountant in 2002.

He held the role of finance director on an acting basis between April 2017 and February 2018 and was previously the Group's financial controller. As well as having excellent technical finance skills, and in-depth knowledge of the business, he is known for developing team cohesiveness and diplomacy in problem resolution. Adam provides robust financial management for the Group as evidenced by the positive trends in financial performance.



Louise Hardy

Non-executive director

Date of appointment: 2019

Age as at 3 August 2023: 56

Committee membership: Audit/Nomination/
Remuneration (chair)

Other directorships: Non-Executive Director at Balfour Beatty plc, Travis Perkins plc and Crest Nicholson Holdings plc.

Experience:

Louise has a wealth of relevant experience in the delivery of complex infrastructure projects and experience as a non-executive director of other publicly listed companies.

As an executive director, Louise was the European Project Excellence Director at AECOM, responsible for project management across a portfolio of 10,000 projects and between 2006 and 2013, was a director at Laing O'Rourke, the largest privately-owned construction company in the UK. At Laing O'Rourke she worked within the CLM as the Delivery Partner to the Olympic Delivery Authority for the London 2012 Olympics.

Prior to this Louise worked at Bechtel Ltd as a Project Director and Manager and worked for London Underground Ltd on the Jubilee Line Extension Project.

Louise was appointed as Severfield's first workforce engagement director in April 2021 and will succeed Alun Griffiths as chair of the remuneration committee after the AGM.



Rosie Toogood

Non-executive director

Date of appointment: June 2021

Age as at 3 August 2023: 55

Committee membership: Audit/Nomination/
Remuneration

Other directorships: None.

Experience:

Rosie brings a wealth of experience to the board having held executive positions in Rolls-Royce and Legal & General.

At Legal & General she was CEO of the Modular Homes business leading its development through the start-up phase to market acceptance. This followed a 25-year career at Rolls-Royce where she held Executive level roles in the Aerospace business most notably in Customer Relationships, Supply Chain and Product Development. Rosie gained international experience working with some of the world's major airlines, developing supply chains in the Far East and via a three-year posting to Berlin where she was Programme Director within an international Joint Venture.

Rosie qualified as a chartered accountant with EY and was a non-executive director at Derwent Housing Association from 1999 to 2008, as well as Board member at Techjet Aerofoils (Israel) 2015-2017 and Composite Technologies & Applications Ltd 2015-2017.



Alun Griffiths

Senior independent director

Date of appointment: 2014

Age as at 3 August 2023: 69

Committee membership: Audit/Nomination/
Remuneration

Other directorships: Non-executive director of the Ramboll Group and the Remuneration Consultants Group.

Experience:

Alun was a main board member at WS Atkins plc, the leading engineering consultancy, from 2007-2014 having held a number of business leadership and corporate roles, most recently as Group HR Director. He has significant experience in HR and organisation development, business development and project delivery. He chairs the transaction committee at the Ramboll Group (providing oversight for major bids and M+A) and is an independent board member of the Remuneration Consultants Group.

His business experience and understanding of the views of investors is well suited to his continuing role at Severfield of SID.

Alun began his tenth year as director in July 2023 and he has remained on the board since then in order to effectively transition his role as remuneration committee chair over to Louise Hardy and as senior independent director in order to chair the nominations committee in recruiting a successor to Kevin Whiteman as non-executive chair. Alun successfully undertook that role when appointing Kevin Whiteman to succeed John Dodds as non-executive chair in 2020. The board is satisfied that Alun continues to demonstrate the requisite qualities of independence, including holding management to account for performance, in carrying out his role as senior independent director.

Alun intends to retire from the Board during 2024 following the completion of the appointment of a new non-executive chair.



Mark Pegler

Non-executive director

Date of appointment: October 2022

Age as at 3 August 2023: 55

Committee membership: Audit (chair)/Nomination/
Remuneration

Other directorships: Non-executive director and chair of audit committee of ELE Advanced Technologies Ltd and non-executive chair of the IWS Group.

Experience:

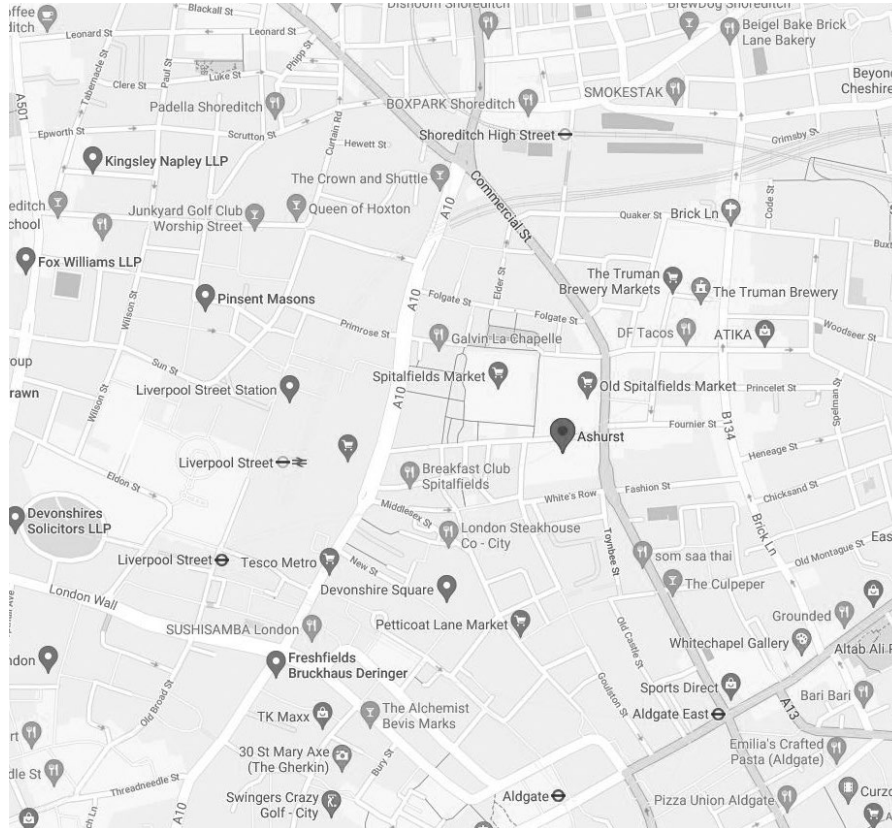
Mark is an experienced FTSE 250 board director, having spent over a decade as Chief Financial Officer at Hill & Smith PLC, overseeing significant growth through international expansion and acquisitions.

He is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and has decades of experience in finance which makes him ideally suited to chair our audit committee, a role he also performs at ELE Advanced Technologies Ltd.

DIRECTIONS TO THE MEETING

Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW

T: +44 20 7638 1111



By car: Satellite navigation users, please use E1 6PW.

Nearest tube and mainline train station: London Liverpool Street (5 minute walk)

Nearest airports: London has five international airports

London Heathrow: for travel from Heathrow, you should take the Heathrow Express train to Paddington Station and then the underground or a taxi.

London Gatwick: for travel from Gatwick, you should take the Gatwick Express train to Victoria Station and then the underground or a taxi.

London Stansted: for travel from Stansted, you should take the Stansted Express train to Liverpool Street Station.

London City: for travel from City airport, there is a bus service to Liverpool Street Station or take a taxi.

London Luton: for travel from Luton airport, you should take the shuttle bus to the train station and then the Thameslink train to King's Cross, Farringdon or Moorgate.

