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PORTMEIRION GROUP PLC

Notice of Annual General Meeting

Notice of the Annual General Meeting of Portmeirion Group PLC to be held at its registered office at London Road, Stoke-on-Trent, Staffordshire ST4 7QQ, on 19 May 2022 at 12.30 p.m. is set out on pages 5 to 14 of this document. The action to be taken by shareholders is set out above and on pages 7 and 8. Whether or not you propose to attend the Annual General Meeting, please appoint a proxy for the meeting electronically via www.signalshares.com, via CREST (if your shares are held in uncertificated form), or by completing, signing and returning a paper proxy form so that the appointment is made or proxy form received not less than 48 hours before the time of the holding of the Annual General Meeting.

Letter from the Chairman of the Company Portmeirion Group PLC (the “Company”)

(Incorporated and registered in England and Wales under number 124842)

Registered Office:

London Road, Stoke-on-Trent,
Staffordshire ST4 7QQ.
31 March 2022

Dear Shareholder(s),

Notice of Annual General Meeting

I am writing to you with details of our Annual General Meeting (“AGM”) which we are holding at 12.30 p.m. on 19 May 2022 at the Company’s registered office at London Road, Stoke-on-Trent, Staffordshire ST4 7QQ. The formal Notice of AGM is set out on pages 5 to 14 of this document.

I set out below explanatory comments regarding the matters to be dealt with at the AGM. There are 20 resolutions which shareholders are asked to approve, of which resolutions 16, 17 and 18 will be proposed as special resolutions and the remainder proposed as ordinary resolutions. For each of the ordinary resolutions to be passed, more than half of the votes cast must be in favour of the resolution. As resolutions 16 to 18 will be proposed as special resolutions, for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Due to the uncertainty facing many businesses in 2021 from the Covid-19 pandemic, the Board did not declare or pay any dividends during the year. The Board is very pleased to be recommending a final dividend for the year ended 31 December 2021 of 13.00p per share (2020: £nil).

We encourage shareholders to email our Company Secretary at shareholderenquiries@portmeiriongroup.com with any questions you have on the business of the AGM or the Report and Accounts in advance of the meeting. We will answer questions raised by any shareholder as soon as reasonably practical. Further we strongly encourage you to appoint a proxy for the meeting whether or not you propose to attend the AGM in person. This year, proxy appointments can be made online using the Signal Shares portal, at www.signalshares.com. To do so, you will need to log in to your Signal Shares account, or register if you have not already done so by following the instructions available on that website. To register you will need your Investor Code, which can be found in the letter mailed with these documents, on your share certificate or is available from our registrars, Link Group. For those shareholders who hold their shares in uncertificated form in CREST, proxy appointments may be made via the CREST system. Proxy appointments can also be made by completing a paper proxy form and returning it to Link Group in accordance with the instructions printed on the form. If you would like a paper proxy form, please contact Link Group on 0371 664 0300 (or +44 371 664 0300 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Whether appointing your proxy electronically, via CREST or using the paper proxy form, please ensure that your proxy appointment is made as soon as possible. In order to be valid, your electronic proxy appointment must be made, or your completed hard copy proxy form must be received by our registrars, by no later than 12.30 p.m. on 17 May 2022.

Resolution 1 – Report and Accounts

The Directors are required to present to the AGM the audited accounts, the Strategic Report and the reports of the Directors and the Auditors for the financial year ended 31 December 2021.

Resolution 2 – Declaration of Dividend

Final dividends must be approved by shareholders but cannot exceed the amount recommended by the Directors.

Resolutions 3 to 11 – Re-election of Directors

Under the Company’s current Articles of Association, each Director is obliged to retire and shall be eligible for re-election at the third Annual General Meeting of the Company after the general meeting at which he/she was appointed or last reappointed. However, in accordance with our commitment to good corporate governance practice that is relevant to our business, all continuing Directors stand for re-election on an annual basis in line with the recommendations of the UK Corporate Governance Code 2018. All Directors will therefore retire at the AGM and are offering themselves for re-election.

Having considered the performance of, and contribution made by, each of the Directors, the Board remains satisfied that the performance of each of the Directors continues to be effective and that they demonstrate a commitment to the role.

Biographical details of each of the Directors are set out on pages 38 and 39 of the Report and Accounts for the year ended 31 December 2021.

Resolution 12 – Reappointment of Auditors

The Company is required to appoint Auditors at each general meeting at which accounts are laid before the Company, to hold office until the end of the next such meeting. This resolution proposes the reappointment of Mazars LLP.

Resolution 13 – Remuneration of Auditors

In accordance with standard practice, this resolution is proposed to give authority to the Directors to determine the remuneration to be paid to the Auditors.

Resolution 14 – Directors’ Remuneration Report

The Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy contained within that Report) for which approval is sought is set out on pages 50 to 57 of the Report and Accounts for the year ended 31 December 2021. This vote will be advisory.

Resolution 15 – Authority to Allot Shares

Under section 551 of the Companies Act 2006 (the “Act”), the directors of a company may only allot shares or grant any rights to subscribe for or to convert any security into shares in the company if authorised to do so by shareholders. At the Annual General Meeting of the Company held on 25 May 2021, the Directors were given authority to allot shares and grant such rights. This authority is due to expire at the earlier of the conclusion of the 2022 AGM or 30 June 2022, and the Directors propose to renew it.

Share capital management guidelines published by The Investment Association confirm that the Association’s members will regard as routine an authority to allot up to two-thirds of a company’s existing issued share capital (excluding treasury shares), provided that any amount in excess of one-third of the existing issued shares can be applied only to fully pre-emptive rights issues. In light of these guidelines, which the Board considers represent best practice, this authority (if approved by shareholders) will allow the Directors to allot new shares or to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal value of £466,181, approximately equal to two-thirds of the issued share capital excluding treasury shares as at 16 March 2022 (being the latest practicable date prior to the publication of this document). Of this amount, £233,090 (representing approximately one-third of the Company’s issued ordinary share capital excluding treasury shares as at 16 March 2022) can only be allotted pursuant to fully pre-emptive rights issues.

The authority will last until the conclusion of the Company’s next Annual General Meeting in 2023 or, if earlier, until 30 June 2023. The Directors have no current intention of exercising this authority except in relation to the allotment of shares under share option schemes. However, the Directors consider it appropriate to maintain the flexibility that this authority will provide to be in a position to respond to market developments and to enable allotments to take place to finance business opportunities should they arise.

Resolution 16 – Disapplication of Pre-emption Rights

If equity securities are to be allotted for cash, section 561(1) of the Act requires that those equity securities are offered first to existing shareholders in proportion to the number held by them at the time of the offer and otherwise in compliance with the technical requirements of the Act. Those pre-emption provisions also apply to the sale of treasury shares by the Company. However, it may be in the interests of the Company for the Directors to allot shares and/or sell treasury shares other than to shareholders in proportion to their existing holdings or otherwise than strictly in compliance with those requirements.

Resolution 16 seeks to renew the power conferred on the Directors at the Annual General Meeting of the Company held on 25 May 2021 to allow the Directors, pursuant to section 570 and section 573 of the Act, to allot shares and to sell treasury shares for cash without first offering them to shareholders in accordance with the pre-emption provisions of the Act. The power is limited to the issue of equity securities and/or sale of treasury shares for cash up to a maximum aggregate nominal amount of £69,927, which is approximately equal to 10% of the issued share capital excluding treasury shares as at 16 March 2022 (being the latest practicable date prior to the publication of this document), and otherwise to allotments of equity securities and/or the sale of treasury shares in connection with a rights issue or other offer to shareholders in proportion to their existing holdings. The power will last until the conclusion of the Company’s next Annual General Meeting in 2023 or, if earlier, until 30 June 2023.

Resolution 17 – Acquisition of the Company’s Own Shares

The authority conferred on the Directors at the Annual General Meeting of the Company held on 25 May 2021 to acquire the Company’s own shares will expire at the conclusion of the 2022 AGM. The Directors believe that it is in the interests of the Company and its members to continue to have the flexibility to purchase its own shares and resolution 17 seeks authority from members to allow the Company to make market purchases, subject to the restrictions as set out in the Notice of Annual General Meeting, and in particular to the maximum number of ordinary shares that may be purchased being 1,398,544, approximately equal to 10% of the issued share capital of the Company excluding treasury shares as at 16 March 2022 (being the latest practicable date prior to the publication of this document).

The Directors intend to renew this authority annually but only to exercise the authority where, after considering market conditions prevailing at the time, the investment needs of the Company, its opportunities for expansion and its overall financial position, they believe the effect of such exercise would be to increase the earnings per share and be in the best interests of shareholders generally.

Resolution 18 – Adopt new Articles of Association

We are proposing to adopt updated articles of association at the Annual General Meeting. The main changes are summarised in Appendix I on pages 9 to 10 of this notice. Minor clarificatory or consequential changes are not described but members are able to review a copy of the amended articles of association showing all proposed changes at the Company’s registered office and online on the Company’s website at www.portmeiriongroup.com/investors/shareholder-information/notice-agms.

Letter from the Chairman of the Company continued Portmeirion Group PLC (the “Company”)

Resolutions 19 and 20 – New Share Option Plans

Resolutions 19 and 20 relate to the proposed introduction of replacement share plans by the Company, being the Portmeirion Group 2022 Unapproved Share Option Plan (the “**2022 Unapproved Plan**”) and the Portmeirion Group 2022 Approved Share Option Plan (the “**2022 Approved Plan**”) and, together with the 2022 Unapproved Plan, the “**2022 Plans**”).

The Company’s existing long-term share option arrangements for the Company’s Executive Directors and other senior management are the Portmeirion 2012 Unapproved Share Option Plan and the Portmeirion 2012 Approved Share Option Plan (the “**Existing Plans**”). Since their approval by shareholders in May 2012, the Existing Plans have provided for annual grants of market value share options which ordinarily vest and become exercisable after three years, subject to continued service and the achievement of challenging performance conditions. The Existing Plans are due to reach the end of their ten year lives on 16 May 2022.

The Remuneration Committee has concluded that shareholder authority should be sought under Resolution 19 for the adoption of the 2022 Unapproved Plan, and under Resolution 20 for the adoption of the 2022 Approved Plan, to replace the Existing Plans. The terms of the 2022 Plans have been drafted to be materially similar to the Existing Plans which they are intended to replace, but with appropriate changes to bring the 2022 Plans in line with prevailing best practice and current legislation.

The 2022 Plans are materially similar to each other, except for certain features of the 2022 Approved Plan which are intended to ensure that the 2022 Approved Plan is a tax-advantaged ‘Company Share Option Plan’ (“**CSOP**”) which complies with the requirements of applicable legislation and permits the grant of tax-advantaged ‘CSOP’ options.

The main terms of the 2022 Plans are summarised in Appendix II of this Notice of Annual General Meeting.

The Directors consider that all the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,



Dick Steele

Non-executive Chairman

Notice of Annual General Meeting

Portmeirion Group PLC (the “Company”)

Notice is hereby given that the Annual General Meeting (“**AGM**”) of the Company will be held at the Company’s registered office at London Road, Stoke-on-Trent, Staffordshire ST4 7QQ, on 19 May 2022 at 12.30 p.m. for the following purposes:

As ordinary business: to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions.

1. To receive the audited accounts for the year ended 31 December 2021 together with the Report of the Directors, the Strategic Report and the Auditor’s Report on those accounts.
2. To declare a final dividend of 13.00p per share in respect of the year ended 31 December 2021 payable on 26 May 2022 to shareholders on the register at the close of business on 22 April 2022.
3. To re-elect A.A. Andrea as a Director.
4. To re-elect C.V. Askem as a Director
5. To re-elect J.M. Gale as a Director.
6. To re-elect M.J. Knapper as a Director.
7. To re-elect A.L. Luger as a Director.
8. To re-elect M.T. Raybould as a Director.
9. To re-elect W.J. Robedee as a Director.
10. To re-elect D. Sproston as a Director.
11. To re-elect R.J. Steele as a Director.
12. To reappoint Mazars LLP as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next meeting at which accounts are laid before the Company.
13. To authorise the Directors to fix the remuneration of the Auditors of the Company.
14. To approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy contained within that Report) as set out in the Report and Accounts for the year ended 31 December 2021.

As special business: to consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions save for resolutions 15, 19 and 20 which will be proposed as ordinary resolutions.

15. That, in substitution for all existing authorities and pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and are unconditionally authorised to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
 - a. up to a maximum aggregate nominal amount of £233,090 and in addition;
 - b. up to a further aggregate nominal amount of £233,090 provided that they comprise equity securities (as defined in section 560 of the Act) in connection with an offer of such securities by way of a rights issue to holders of ordinary shares on the register on a record date fixed by the Directors in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares and to the holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, legal or practical problems arising in or under the laws of any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;

during the period from the date of the passing of this resolution up to the conclusion of the next Annual General Meeting of the Company (to be held in 2023) or 30 June 2023, whichever is the earlier, on which date the authority will expire (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares and grant rights in pursuance of any such offer or agreement as if this authority had not expired.

16. That, subject to the passing of resolution 15 in the Notice of this Annual General Meeting and in substitution for all existing unexercised powers, the Directors be hereby generally empowered pursuant to section 570 and section 573 of the Companies Act 2006 (the “**Act**”) to make allotments of equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority conferred on them by resolution 15 in the Notice of this Annual General Meeting or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that this power be limited:

Notice of Annual General Meeting continued Portmeirion Group PLC (the “Company”)

- a. to the allotment of equity securities where such equity securities have been offered to the holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- b. to the allotment otherwise than pursuant to sub-paragraph (a) above of equity securities up to an aggregate nominal amount of £69,927, and that this power shall expire at the conclusion of the next Annual General Meeting of the Company (to be held in 2023) or on 30 June 2023, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may, notwithstanding such expiry, allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
17. That the Company be and is hereby generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 (the “Act”) to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 5p each in the capital of the Company (“Ordinary Shares”) provided that:
- a. the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 1,398,544;
- b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 5p per share;
- c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be the higher of (i) 5 per cent. above the average of the middle market quotations for an Ordinary Share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary 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 venue where the purchase is carried out;
- d. unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company (to be held in 2023) or on 30 June 2023, whichever is the earlier; and
- e. the Company may enter into a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may, notwithstanding such expiry, make a purchase of Ordinary Shares in pursuance of any such contracts as if the power conferred hereby had not expired.
18. That the draft articles of association in the form produced to the Meeting and initialled by the Chair of the Meeting for the purpose of identification be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company.
19. That the rules of the Portmeirion Group 2022 Unapproved Share Option Plan (the “2022 Unapproved Plan”), a copy of the draft rules of which has been produced to the Annual General Meeting and initialled by the Chairman (for the purpose of identification only) and a summary of the main provisions of which is set out in Appendix II to the Notice of Annual General Meeting, be and are hereby approved and the Directors be authorised to:
- (i) make such modifications to the 2022 Unapproved Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2022 Unapproved Plan and to adopt the 2022 Unapproved Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the 2022 Unapproved Plan; and
- (ii) adopt schedules to, or establish further plans based on the 2022 Unapproved Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schedules or plans are treated as counting against the limits on individual and overall participation in the 2022 Unapproved Plan.
20. That the rules of the Portmeirion Group 2022 Approved Share Option Plan (the “2022 Approved Plan”), a copy of the draft rules of which has been produced to the Annual General Meeting and initialled by the Chairman (for the purpose of identification only) and a summary of the main provisions of which is set out in Appendix II to the Notice of Annual General Meeting, be and are hereby approved and the Directors be authorised to make such modifications to the 2022 Approved Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the 2022 Approved Plan and to adopt the 2022 Approved Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the 2022 Approved Plan.

By order of the Board



M. MacDonald

Company Secretary

31 March 2022

Registered Office:

London Road
Stoke-on-Trent
Staffordshire ST4 7QQ

Notes to the Notice of Annual General Meeting

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders on the register of members of the Company as at close of business on 17 May 2022 (or, if the meeting is adjourned, not later than close of business on the day which is two working days before the date of the adjourned meeting) will be entitled to attend or vote at the AGM and they may only vote in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 17 May 2022 (or, if the meeting is adjourned, after close of business on the day which is two working days before the date of the adjourned meeting) will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. If you wish to attend the meeting in person, please arrive at the venue for the meeting by 12.15 p.m. so that your shareholding may be checked against the Company's register of members and attendance recorded. Entry may be refused to ensure compliance with the law.
3. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend and to speak and vote at the meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company, but must attend the AGM to represent the member. Appointment of a proxy (whether electronically, via CREST, or through the return of a completed paper proxy form) will not prevent members from attending this meeting and voting in person.
4. Shareholders can appoint a proxy or proxies:
 - a. electronically, by visiting www.signalshares.com and following the instructions on that website;
 - b. by requesting a paper proxy form from the Company's registrars, Link Group, by telephoning them on 0371 664 0300 (+44 371 664 0300 if calling from outside the United Kingdom). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.30 p.m. (UK time) Monday to Friday excluding public holidays in England and Wales. Should you wish to appoint more than one proxy, please photocopy the form indicating on each copy the name of the proxy you wish to appoint, the number of Ordinary Shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions that are proposed. You should send all pages together to Link Group in accordance with the instructions below; or
 - c. in the case of CREST members, by using the CREST electronic proxy appointment service in accordance with the procedures set out below.
5. To submit your proxy appointment(s) electronically via the internet, please visit www.signalshares.com and follow the instructions. If you have not registered an account with Signal Shares before, you will need your unique Investor Code in order to register (which can be found in the letter mailed with these documents, on your share certificate or is available from Link Group). Electronic proxy appointments must be made by no later than 12.30 p.m. on 17 May 2022 (or, in the case of an adjournment of the AGM, not later than 48 hours before the time fixed for the holding of the adjourned meeting).
6. If you use the paper proxy form to appoint a proxy, the duly completed and signed form must be returned to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, and received by them not later than 48 hours before the time fixed for the meeting, along with any power of attorney or other authority under which the proxy is appointed (or a notarially certified copy of such power or authority).
7. 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 via www.euroclear.com). 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 & International Limited's ("**Euroclear UK & International**") 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 RA10) by not later than 12.30 p.m. on 17 May 2022 or by not later than 48 hours prior to the time appointed for the holding of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp 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.

Notes to the Notice of Annual General Meeting continued

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by 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.

8. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see notes 5 to 7 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment in respect of the same share or shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. A 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 no more than one corporate representative exercises powers over the same share.
10. The following documents, which are available for inspection during normal business hours at the registered office of the Company (public holidays excluded) from the date of this Notice until the date of the Annual General Meeting, will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting:-
 - a) a copy of the amended articles of association showing all proposed changes;
 - b) copies of all Directors' service contracts with the Company and the terms and conditions of appointment of Non-executive Directors; and
 - c) copies of the proposed rules of the Portmeirion Group 2022 Unapproved Share Option Plan and the Portmeirion Group 2022 Approved Share Option Plan.
11. You may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Appendix I

Proposed Updated Articles of Association

Set out below is a summary of the principal differences between the current articles of association of the Company and the updated articles of association proposed to be adopted at the AGM. Minor clarificatory or consequential changes are not described but members are able to inspect a copy of the amended articles of association showing all proposed changes at the Company's registered office and online on the Company's website at www.portmeiriongroup.com/investors/shareholder-information/notice-agms.

1. Gender neutral language

The articles have been revised throughout to use gender neutral language. For example, references to the 'chairman' are now to the 'chair' and references to 'his', 'he' or 'him' are now to 'they' or 'them'. This reflects the Company's commitment to gender neutrality.

2. Change of name

A company may, under section 77(1)(b) of the Companies Act 2006, change its name in accordance with a procedure specified in the articles. The new articles permit the Company to change its name by resolution of the Board. The Board has no present intention of changing the Company's name, but the ability to do so provides commercial flexibility.

3. Tracing shareholders

Article 47 deals with the procedures the Company shall be entitled to follow in the event that a shareholder has not claimed dividends for a period of twelve years or more. This article has been amended to remove the specific requirement to publish newspaper advertisements to trace missing shareholders and has been replaced with a more flexible obligation for the Company to use its reasonable efforts to trace the missing shareholder (in addition to an obligation to send a notice to the last known address of the missing shareholder). 'Reasonable efforts' may include, if considered appropriate, the Company engaging a professional asset reunification company or other tracing agent to search for a shareholder who has not kept their shareholder details up to date and/or publication in a national and/or local newspaper. Money from the sale of the shares of an untraced shareholder will be forfeited if not claimed after two years. These changes reflect market best practice.

4. Electronic attendance and participation in general meetings

The articles have been amended to provide the Company with the option to allow for shareholders to join general meetings remotely, permitting the convening of meetings at which electronic facilities are available for remote participation (known as 'hybrid' meetings). Voting at hybrid meetings will, by default, be decided on a poll. Hybrid meetings may be adjourned by the chair in the event of a technological failure. The Company does not currently intend to hold shareholder meetings via electronic facilities, and wholly virtual meetings – where all attendees join via a virtual platform – have been expressly excluded. However, we want to be prepared for the future.

5. Changes to arrangements for general meetings

The new articles allow the Company, where appropriate, to make changes to the arrangements for general meetings (including the introduction, change or cancellation of electronic facilities) after the notice of the meeting has been issued. Notice of any such changes will be given in a manner considered appropriate by the Board. This allows the Board greater flexibility to align with technological advances, changes in investor sentiment, and evolving best practice, post-pandemic.

6. Retirement of Directors

In line with the provisions of the UK Corporate Governance Code, the articles have been revised to remove retirement by rotation and instead to record that at each annual general meeting of the Company every Director shall retire from office. As before, a retiring Director may offer themselves for re-appointment by the members and a Director that is so re-appointed will be treated as continuing in office without a break.

7. Removal of a Director

In addition to any power of removal conferred by company law, the new articles permit the Company by ordinary resolution to remove any Director before the expiration of their period of office without prejudice to any claim that Director may have for damages for breach of any contract of service between them and the Company. Again, this change is considered to reflect market best practice.

8. Directors' fees

Article 115 has been amended to introduce an aggregate cap of £500,000 for fees paid by the Company to Non-executive Directors. This accords with market practice of similarly sized companies. Fees for additional duties – such as acting as chair or vice chair – can be decided by the Board. Directors' remuneration can, under article 116A of the new articles, take any form.

Appendix I continued

Proposed Updated Articles of Association

9. Dividends

Article 152 has been amended to explicitly permit the chair of a general meeting to amend or withdraw the proposed resolution to declare the dividend where the Directors' recommendation as to the amount of the dividend is reduced or withdrawn following the issue of the notice of meeting. This is intended only for exceptional circumstances, such as we saw in 2020 due to global Covid-19 uncertainty. The articles have also been updated to provide that payment of any dividend or other sum which is a distribution is made at the risk of the distribution recipient e.g. a shareholder, and in the event that a distribution recipient does not specify an address, account or other details necessary in order to make a payment of a dividend or other distribution as required by the Board, the dividend will be treated as unclaimed.

10. Accounts provided on the Company's website

The current articles of association permit the Company to give any notice in writing and to provide any document or other communication to a member by making it available on a website and notifying the member of its availability in accordance with the company communication provisions of the Companies Act 2006. Article 165 (Accounts) has been amended to make clear that reference to copies of documents and/or statements being sent to any person includes in electronic form or by means of a website in accordance with those provisions.

Minor, technical or clarifying changes, or those which have been made to remove provisions in the current articles which duplicate English company law, have not been set out in these explanatory notes.

Appendix II

Summary of the Principal Terms of the Portmeirion Group 2022 Unapproved Share Option Plan and the Portmeirion Group 2022 Approved Share Option Plan

1. General

The Portmeirion Group 2022 Unapproved Share Option Plan (the “**2022 Unapproved Plan**”) and the Portmeirion Group 2022 Approved Share Option Plan (the “**2022 Approved Plan**”) and, together with the 2022 Unapproved Share Plan, the “**2022 Plans**”) have been designed to be materially similar to the Company’s existing Unapproved Share Option Plan and Approved Share Option Plan respectively (together, the “**Existing Plans**”). The Existing Plans were each approved by shareholders in May 2012 and are due to expire in May 2022, after which it will no longer be possible to grant awards under the Existing Plans.

Appropriate changes have been made to the 2022 Plans rules to bring them in line with prevailing best practice and current legislation.

The 2022 Plans are materially similar to each other, except for certain features of the 2022 Approved Plan which are intended to ensure that the 2022 Approved Plan is a tax-advantaged ‘Company Share Option Plan’ (“**CSOP**”) which complies with the requirements of applicable legislation (the “**CSOP Rules**”) and permits the grant of tax-advantaged ‘CSOP’ options.

The 2022 Plans will enable executive directors (“**Executive Directors**”) and selected employees of Portmeirion Group PLC and its subsidiaries (the “**Group**”) to be granted options (“**Options**”) in respect of ordinary shares in the capital of the Company (“**Shares**”). Options granted under the 2022 Plans are not transferable (except on death). Benefits under the 2022 Plans are not pensionable benefits.

The operation of the 2022 Plans will be overseen by the Remuneration Committee of Portmeirion Group PLC (the “**Remuneration Committee**”), which consists entirely of Non-executive Directors.

2. Eligibility

The 2022 Plans provide that all employees of the Group (including Executive Directors) are eligible to participate at the discretion of the Remuneration Committee. In the case of the 2022 Approved Plan, executive directors of any participating Group member must also work for the Group for at least 25 hours per week in order to be eligible to participate.

3. Grants of Options

Options under the 2022 Plans may be granted:

- in the period of six weeks following approval of the 2022 Plans by the Company’s shareholders at the 2022 Annual General Meeting;
- in the period of six weeks commencing on the fourth dealing day following the announcement by the Company of its results for any period;
- within four weeks of a person commencing employment with the Group at any time; and
- subject to any relevant restrictions on dealings in Shares, on any other day on which the Remuneration Committee determines that exceptional circumstances exist that justify the grant of an Option.

If regulatory or statutory restrictions prevent Options from being granted in these periods, Options may be granted in the period immediately after the removal of all such restrictions.

No payment will be required for the grant of an Option.

No Options may be granted more than ten years after the date on which the Company’s shareholders have approved the establishment of the 2022 Plans.

4. Individual Limits

Under the 2022 Unapproved Plan, the maximum number of Shares that may be awarded to a participant in the form of Options in any financial year (together with the number of Shares awarded to the participant under the 2022 Approved Plan in the same financial year) will be limited so that the market value of such Shares on the award date will not exceed 150% of the participant’s base salary (or, if higher, any limit specified in the Company’s Directors’ Remuneration Policy in force from time to time). The Remuneration Committee may, in exceptional circumstances, grant Options in excess of such limit although it has no current intention of doing so.

Under the 2022 Approved Plan, the maximum number of Shares that may be awarded to a participant in the form of Options (taken together with the number of Shares under any outstanding Options already granted to that participant under the 2022 Approved Plan and, if relevant, the existing Approved Share Option Plan, and which have not yet been exercised) will be limited so that the market value of such Shares on the award date will not exceed £30,000 (or any higher limit specified under the CSOP Rules).

Market value for the purposes of the above limit shall generally be determined by reference to the price of a Share as determined by reference to an averaging period of three dealing days ending immediately prior to the date the Option is granted.

Appendix II continued

Summary of the Principal Terms of the Portmeirion Group 2022 Unapproved Share Option Plan and the Portmeirion Group 2022 Approved Share Option Plan

5. Dilution Limit

Awards under the 2022 Plans may be satisfied by the issue of Shares, the transfer of Shares purchased in the market or subscribed by an employees' share trust or by the transfer of Shares held in treasury.

No Options may be granted under the 2022 Plans if it would cause the number of Shares issued or issuable pursuant to awards and options granted in the preceding ten years under any Group share plan (but excluding the Portmeirion Group 2010 Deferred Incentive Share Option Plan or the Portmeirion Group 2018 Deferred Incentive Share Option Plan (being one and the same plan)) to exceed 10% of the Company's issued ordinary share capital at the proposed date of grant.

As is typical, if Options are specified as being capable of being satisfied by a transfer of existing Shares only (including Shares held by or purchased by the Company's employees' share trust), the percentage limits stated above will not apply.

For so long as it is required by institutional investor guidelines, these dilution limits will also apply to Options satisfied by the transfer of Shares from treasury.

6. Vesting of Awards and Performance Conditions

Options will not ordinarily be capable of vesting and exercise until the third anniversary of their grant date, except in exceptional circumstances such as corporate events (see paragraph 11 below).

Options which are granted to Executive Directors must be subject to stretching performance conditions which will determine the extent to which such Options shall be capable of vesting. Options which are granted to employees who are not Executive Directors will ordinarily be subject to such performance conditions, unless the Remuneration Committee determines otherwise.

Performance conditions will ordinarily be based on a measure of Earnings Per Share measured over a period of three financial years.

Details of the performance conditions applicable to Options granted to Executive Directors will be fully disclosed in the Company's Annual Report and Accounts which are prepared for the year in which the relevant Options were granted.

The Remuneration Committee may vary the performance conditions applying to existing Options if an event has occurred which causes the Remuneration Committee reasonably to consider that it would be appropriate to amend the performance conditions, provided the Remuneration Committee considers the varied performance conditions are a fairer measure of performance and provide a more effective incentive for the participant and will not be more difficult to satisfy than the original conditions would have been but for the event in question.

7. Exercise price

Options which are granted under the 2022 Plans must be granted with an exercise price which is not manifestly less than the market value of a Share at the date that the Option is granted.

8. Exercise periods

Once vested, Options will remain exercisable up until the tenth anniversary of their grant date (or such shorter period that the Remuneration Committee specifies on grant).

Shorter exercise periods apply in the case of Options held by "good leavers" and/or vesting of Options in connection with corporate events.

9. Adjustment of vesting outcome of Options

Irrespective of the extent to which any performance condition applicable to an Option has been met, the Remuneration Committee retains discretion to adjust downwards (but not upwards) the extent of vesting that would otherwise result under the rules of the 2022 Plans and any performance conditions.

Such discretion would only be used where the Remuneration Committee considers that the extent of vesting but for any adjustment would not produce an appropriate vesting outcome for the relevant participant or the Group, taking into account overall performance of the Group or the participant, or because the vesting outcome is inappropriate in the context of circumstances that were unexpected or unforeseen at the start of the date the Option was granted.

10. Cessation of Employment

If a participant ceases to be employed within the Group, their Options will normally lapse on the date of termination of employment.

However, if a participant ceases to be employed with the Group due to their: (i) death; (ii) injury or disability; (iii) in the case of the 2022 Approved Plan only, retirement; (iv) redundancy; (v) the sale of the Group member or business unit which is the participant's employer company or business unit for which they work out of the Group; or (vi) in any other circumstances at the Remuneration Committee's discretion, then the participant will be treated as a "good leaver", in which case their Option(s) shall vest and become exercisable subject to:

- the Remuneration Committee's determination of the extent to which the applicable performance conditions (if any) shall be deemed to have been satisfied; and
- a time pro-rata apportionment of the number of Shares under the Option(s) by reference to the length of time between the grant date of the relevant Option and the date of cessation of the participant's employment, relative to the full length of the original vesting period.

Options held by good leavers will normally vest on their normal vesting timetable. Exceptionally and at the Remuneration Committee's discretion, Options held by good leavers may vest and be exercised sooner following the date of the participant's cessation of employment.

In a good leaver scenario, the Remuneration Committee will retain discretion to vary the application of time pro-rating and increase the number of Shares which vest.

11. Corporate events

In the event of: (i) a change of control of the Company; (ii) a statutory compromise or scheme of arrangement (not being an internal corporate re-organisation); (iii) a winding-up of the Company; or (iv) (at the discretion of the Remuneration Committee) a demerger, unvested Options shall vest immediately subject to:

- the Remuneration Committee's determination of the extent to which the applicable performance conditions (if any) shall be deemed to have been satisfied; and
- a time pro-rata apportionment of the number of shares under the Option by reference to the length of time between the grant date and the date of the corporate event, relative to the full length of the original vesting period.

The Remuneration Committee will retain discretion to vary the application of time pro-rating and increase the number of Shares which vest.

In the event of a takeover, scheme of arrangement or an internal re-organisation, the Remuneration Committee may (with the consent of the acquiring company and/or new holding company, as appropriate) invite participants to exchange their Options for equivalent new options over shares in the acquiring company or the new holding company, as the case may be. If participants do not accept any such invitation to exchange their Options, their options will lapse.

12. Variations of Capital

If there is a rights issue, capitalisation event, sub-division, consolidation, reduction or other variation of the Company's ordinary share capital, then the Remuneration Committee may adjust the number of Shares subject to Options and/or the exercise price of any Options in such manner as it considers appropriate (subject, in the case of the 2022 Approved Plan, to the total market value of the Shares over which the Option subsists and the total amount payable on the exercise of the Option in full both being substantially the same immediately before and after the relevant adjustment).

13. Holding period

Executive Directors (and such other participants as the Remuneration Committee determines) will ordinarily be required to retain any vested Shares (on an after-tax basis) acquired under the 2022 Plans until the second anniversary of the vesting date of the relevant Option.

Exceptionally, the Remuneration Committee may allow participants who are subject to the holding period to sell, transfer, assign or dispose of some or all of those Shares prior to the end of the holding period, subject to such additional terms and conditions as the Remuneration Committee specifies.

Appendix II continued

Summary of the Principal Terms of the Portmeirion Group 2022 Unapproved Share Option Plan and the Portmeirion Group 2022 Approved Share Option Plan

14. Malus and Clawback

The Remuneration Committee may apply the malus and clawback provisions, at any point prior to the second anniversary of the date on which an Option vests, if:-

- it is discovered that there has been a material misstatement of the Group's financial results for any period;
- it is discovered that an error of calculation has occurred when assessing the performance conditions;
- the participant has committed fraud or misconduct;
- the behaviour of the participant materially fails to reflect the governance or values of the Company or has caused injury to the reputation of the Group; and/or
- the Company has suffered an instance of material corporate failure.

Any application of malus and clawback may be satisfied by way of a reduction in the amount of any future bonus, subsisting award or future share awards (whether granted under the 2022 Plans or any other discretionary share plan adopted by any Group member) and/or a requirement to make a cash payment.

15. Rights attaching to Shares

Options will not confer any shareholder rights, such as the right to vote the Shares or to receive any dividend, until a participant has received the Shares after vesting.

Shares allotted or transferred under the 2022 Plans will rank alongside shares of the same class then in issue.

16. Amendments

The Remuneration Committee may amend the 2022 Plans at any time at its discretion.

However, the provisions governing: (i) eligibility requirements; (ii) equity dilution; (iii) individual award levels; (iv) the basis for determining participants' rights to acquire Shares; and (v) the adjustments that may be made following a variation of capital, cannot be altered to the advantage of participants in the 2022 Plans without the prior approval of the Company's shareholders in general meeting.

There is an exception for minor amendments to benefit the administration of the 2022 Plans, to take account of a change in legislation or developments in the law affecting the 2022 Plans (including, in the case of the 2022 Approved Plan, the CSOP Rules) or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the 2022 Plans or for any member of the Group.

17. International

By approving the 2022 Unapproved Plan, shareholders will also authorise the Remuneration Committee to adopt schedules to, or establish further plans based on, the 2022 Unapproved Plan but which are modified to take account of local tax, exchange control or securities laws in any overseas territories, provided that any Shares made available under such further schedules or plans are treated as counting against the limits on individual and overall participation in the 2022 Unapproved Plan (described at paragraphs 4 and 5 of this Appendix II of the Notice of Annual General Meeting, respectively).

This summary does not form part of the rules of the 2022 Plans and should not be taken as affecting the interpretation of their detailed terms and conditions. The Directors reserve the right up to the time of the 2022 Annual General Meeting to make such amendments and additions to the rules of the 2022 Plans as may be necessary or as they consider appropriate and provided that such amendments do not conflict in any material respect with this summary.

PORTMEIRION GROUP PLC

London Road
Stoke-on-Trent
Staffordshire ST4 7QQ

Tel: +44 (0) 1782 744721

www.portmeiriongroup.com