

News release



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Notice of AGM and Directorate Changes

23 May 2025

Background

In November 2024, John Wood Group PLC ('Wood' or 'the Company') announced that it had commissioned Deloitte to conduct an independent review (the 'Review') following the exceptional charges recorded at the HY24 results.

The overall draft findings of the Review were published on 31 March 2025 and the Review is now complete, with no additional factual findings.

Announcement of Annual General Meeting ('AGM')

Wood has today published on its website ([woodplc.com/investors/annual-general-meeting](https://www.woodplc.com/investors/annual-general-meeting)) the notice of its 2025 Annual General Meeting which will be held on 18 June 2025. Formal notice of the meeting is being sent to shareholders today.

As previously announced, given the timing and complexity of the Review, more extensive work has been required to progress the preparation of the FY24 annual report and accounts and information for audit. As such, publication of these results is delayed.

Wood is continuing to work with its auditor to deliver the FY24 accounts at the earliest opportunity and will update on the timing in due course but the FY24 accounts will not be ready to lay before shareholders before 30 June 2025.

Accordingly, the Company intends to convene its 2025 AGM on 18 June 2025, prior to the publication of the FY24 accounts, in order to meet its legal requirement to hold an AGM by 30 June 2025 and to conduct other items of business. As soon as the FY24 accounts are available, Wood will request a restoration of the listing and trading of its shares and will, as soon as is practicable, hold a further shareholder meeting at which those accounts will be laid¹.

AGM resolutions and governance planning

Under the Company's Articles, all directors are required to stand for election or re-election annually.

All directors intend to stand for election or re-election at the 18 June 2025 AGM with the exception of David Lockwood, Catherine Michel and Sue Steele who, whilst fully supportive of Wood and its strategy, have decided not to stand for re-election as non-executive directors. In the case of David Lockwood and Catherine Michel, this decision has been reached mutually with the Company on the basis of each party's legal advice in light of the exceptional time commitments demanded by the Company's current position and, in the case of Sue Steele, due to retirement.

The Chairman, Roy Franklin, will stand for re-election but intends to step down from the Wood board as soon as there is greater clarity regarding Wood's future direction.

The size and composition of the Board, including the balance of skills, continues to be assessed to ensure it meets Wood's requirements.

Update on Independent Review remediation

As noted in our 31 March announcement, actions had been taken prior to receipt of the full findings of the Review, in particular around changes in key roles in Finance. We continue to progress the detailed remediation and governance plan to support the process around the FY24 financial statements and to continue to strengthen Wood's financial culture, governance and controls.

The plan is sponsored by the Chief Financial Officer with the full support of the Executive Leadership Team. Oversight of the plan is the responsibility of the Chair of the Audit, Risk and Ethics Committee, with external support appointed.

The plan addresses the specific issues arising out of the Review and will ensure increased resilience generally across the Company, in particular:

- Culture, including training and development, at leadership level, focussing on tone from the top, and in

- particular within Finance
- Governance improvements at leadership level and within Finance
- Improvements to internal systems, controls and risk maturity within Projects and more widely
- We will provide further updates on the plan as appropriate

Sidara

On 14 April 2025, Wood announced that it had received a holistic non-binding conditional proposal from Sidara, including a possible offer of 35 pence² in cash per Wood share to acquire the entire issued and to be issued share capital of the Company (the "**Possible Offer**"), and that, should Sidara make a firm offer for Wood under Rule 2.7 of the Code on the terms of the Possible Offer, the Board of Wood would be minded to recommend such an offer to Wood's shareholders, subject to agreement of full terms and conditions.

As announced on 15 May 2025, the Board of Wood is continuing to work with Sidara in relation to the pre-conditions to the Possible Offer set out in that announcement.

There is no certainty that an offer will be made by Sidara even if the pre-conditions are satisfied or waived.

Engagement with lenders and noteholders

As announced on 30 April 2025, Wood obtained temporary retrospective waivers, initially valid to 30 April and then extended to 30 June 2025, under its committed debt facilities.

Wood remains in constructive dialogue with its lenders and noteholders in relation to certain debt terms modifications under our committed debt facilities as well as the liquidity arrangements proposed in connection with Sidara's Possible Offer. The debt terms modifications and liquidity arrangements are more fully described in the Company's announcement of 14 April 2025

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Notes

1. *In compliance with Listing Rule 6.4.1R of the UK Financial Conduct Authority's ('FCA') Listing Rules, the following documents will be submitted to the FCA and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>: (1) Notice of Annual General Meeting 2025; and (2) Form of Proxy 2025.*
2. *The Possible Offer is subject to a number of pre-conditions, as set out in Wood's announcement of 14 April 2025. The Possible Offer is also subject to a number of reservations, including under which Sidara can make an offer on less favourable terms, as further described in Wood's announcement of 14 April 2025.*

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