

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you have sold or otherwise transferred all of your ordinary shares of € 2.00 each ("Ordinary Shares") in the capital of MHP SE (the "Company"), or Global Depositary Receipts ("GDRs") representing interests in such Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## **MHP SE**

European Public Limited Liability Company (Societas Europaea)  
Registered in Cyprus under the Companies Law, Cap. 113  
with Registration Number SE 27

Registered office: 16 - 18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus

### **Notice of Extraordinary General Meeting ("EGM")**

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This document should be read in conjunction with the accompanying Form of Proxy and Notice of EGM set out at the end of this document.

The Notice convening the EGM of the shareholders of the Company ("Shareholders"), to be held at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus at 02:00 p.m. local time, on 9 December 2025 is set out at the end of this document. Shareholders will find attached to this document a Form of Proxy for use at the EGM. To be valid the Form of Proxy should be signed and returned in accordance with the instructions printed on it. The Form of Proxy must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy), not less than 48 hours before the time for holding the EGM. Completion and posting of the Form of Proxy does not prevent a Shareholder from attending and voting in person at the EGM.

Holders of GDRs ("GDR Holders") may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Shares underlying his GDRs in accordance with his instructions.

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## DEFINITIONS

**"Company"** means MHP SE, a European Public Limited Liability Company (Societas Europaea), registered in Cyprus under the Companies Law, Cap. 113, with Registration Number SE 27 and having its registered office address at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus.

**"Nominations and Remuneration Committee"** means the Nominations and Remuneration Committee of the Administrative Organ of the Company.

**"Remuneration Policy"** means the Remuneration Policy in respect of the remuneration of the Members of Administrative Organ of the Company, which has been approved by the Shareholders of the Company at the extraordinary general meeting which was held on 10 December 2024.

**"New Remuneration Policy"** means the Remuneration Policy in respect of the remuneration of the Members of Administrative Organ of the Company which will replace the Remuneration Policy (as defined above), which has been prepared and approved by the Nominations and Remuneration Committee of the Administrative Organ of the Company on 6 November 2025 and is subject to the approval of the Shareholders at this EGM.

**"Appointment of NEDs Policy"** means the Appointment of Non-Executive Directors Policy, in respect of the appointment of new Non-Executive Directors and the re-appointment of existing Non-Executive Directors, as members of the Administrative Organ of the Company, including the independence criteria test which is appended as Annex A to the Appointment of NEDs Policy, which has been prepared and approved by the Nominations and Remuneration Committee of the Administrative Organ of the Company on 6 November 2025 and is subject to the approval of the Shareholders at this EGM.

## LETTER FROM THE CHIEF EXECUTIVE OFFICER (CEO) OF MHP SE

European Public Limited Liability Company (Societas Europaea)  
Registered in Cyprus under the Companies Law, Cap. 113  
with Registration Number SE 27

Registered Office: 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus

## Directors

John Clifford Rich (Executive Chairman)

Yuriy Kosyuk (CEO and Executive Member of the Administrative Organ)

Viktoriia Kapeliushna (CFO and Executive Member of the Administrative Organ)

Andriy Bulakh (Executive Member of the Administrative Organ)

Christakis Taoushanis (Independent Non-Executive Member of the Administrative Organ)

Philip J Wilkinson OBE (Independent Non-Executive Member of the Administrative Organ)

Oscar Alberto Chemerinski (Independent Non-Executive Member of the Administrative Organ)

7 November 2025

*To Holders of Ordinary Shares and GDRs*

Dear Shareholders and GDR Holders,

## Extraordinary General Meeting

### 1. Introduction

You are invited to attend the Extraordinary General Meeting (the "**EGM**") of the shareholders of **MHP SE**, a European Public Limited Liability Company (Societas Europaea), registered in Cyprus under the Companies Law, Cap. 113 with registration Number SE 27 and having its registered office address at 16 - 18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus (the "**Company**"), which will be held on 9 December **2025** at 02:00 p.m. local time at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus.

This letter provides details of the business to be transacted at the EGM. The Notice convening the EGM is set out at the end of this document.

Any Resolution put to a vote at the EGM shall be decided upon a show of hands unless a poll is validly demanded pursuant to the articles of association of the Company. On a show of hands every Shareholder present in person or being a corporation present by a duly authorised representative is entitled to one vote irrespective of the number of Ordinary Shares held by such Shareholder. On a poll, all holders of Ordinary Shares are entitled to one vote for each Ordinary Share held of record on all matters submitted to a vote of the Shareholders. The Shareholders do not have any special voting rights. A Shareholder entitled to attend and vote at the EGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy cannot vote on a show of hands. A proxy need not be a Shareholder of the Company.

To be valid a Form of Proxy, together with a power of attorney or other authority, if any, under which it is executed or a notarially certified copy thereof, must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy), not less than 48 hours before the time for holding the EGM or adjourned EGM (see section 4: "Action Required" below).

GDR Holders may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Share(s) underlying his GDRs in accordance with his instructions. Each GDR represents one Ordinary Share.

### 2. Agenda

The agenda for the EGM is contained in the Notice of EGM which is set out at the end of this document. The Board of Directors of the Company (the "**Board**" or "**Directors**") is asking Shareholders to consider and vote upon the following matters:

and vote upon the remaining matters:

- (A) The amendments to Regulation 142 of the Articles of Association of the Company relating to the Committees of the Administrative Organ of the Company and their responsibilities (**'the Alteration of Articles'**), as follows:
- (i) the present sub-paragraph (a) of Regulation 142 to be deleted and the following new sub-paragraph (a) to be adopted, namely:

"(a) an Audit & Risk Committee, comprising at least two Members of the Administrative Organ, all of whom must be independent non-executive Directors, to be selected by the Administrative Organ. This Committee will be responsible for, among others, the integrity of the financial reporting of the Company of the group of companies to which the Company belongs (hereinafter "the Group") and overseeing the Group's internal financial controls and risk management processes, making recommendations to the Administrative Organ of the Company on the appointment of external and internal auditors and overseeing their activities;"
  - (ii) the present sub-paragraph (b) of Regulation 142 to be deleted and the following new sub-paragraph (b) to be adopted, namely:

"(b) a Nominations and Remuneration Committee, comprising a minimum of two Members of the Administrative Organ, all of whom must be independent non-executive Directors, to be selected by the Administrative Organ. This Committee will be responsible for, among others, determining the Company's Remuneration Policy and determining the remuneration of the executive Directors and making recommendations to the Administrative organ of the Company on the appointment of Members of the Administrative Organ; however, no Member of the Administrative Organ or manager will be entitled to vote on any decisions regarding his or her own remuneration; and"
  - (iii) the present sub-paragraph (c) of Regulation 142 to be deleted and the following new sub-paragraph (c) to be adopted, namely:

"(c) a Sustainability and International Affairs Committee, comprising not less than three Members of the Administrative Organ, two of whom will be independent non - executive directors. This Committee will be responsible for, among others, overseeing the strategy and objectives of the Group in the areas of sustainability, responsible business practices, and international affairs, providing guidance and oversight on related policies, governance frameworks, performance metrics, and stakeholder engagement and monitoring alignment with global standards and supervising the Group's relationships with key international stakeholders including governments, regulators, and industry partners. "
- (B) The approval of the New Remuneration Policy in respect of the remuneration of the Members of the Administrative Organ of the Company for their services as Members of the Administrative Organ of the Company, which has been prepared and approved by the Nominations and Remuneration Committee of the Administrative Organ of the Company on 6 November 2025, replacing the Remuneration Policy which has been approved by the Shareholders of the Company at the extraordinary general meeting which was held on 10 December 2024.
- ( C ) The approval of the Appointment of Non-Executive Directors Policy in respect of the appointment of new Non-Executive Directors and the re-appointment of existing Non-Executive Directors as members of the Administrative Organ of the Company (**'the Appointment of NEDs Policy'**), including the independence criteria test which is appended as Annex A to the Appointment of NEDs Policy, which has been prepared and approved by the Nominations and Remuneration Committee of the Administrative Organ of the Company on 6 November 2025.

The Resolution set out in the Notice of the EGM relating to the approval of the Alteration of the Articles will be proposed as a special resolution, which can be passed by a special majority of the votes (not less than 75 per cent. of the votes) of the Shareholders entitled to vote and voting in person or by proxy at the EGM, whereas the Resolutions set out in the Notice of the EGM relating to the approval of the New Remuneration Policy and the approval of the Appointment of NEDs Policy will be proposed as an Ordinary Resolutions, which can be passed by a simple majority of the votes (50 per cent plus one vote) of the Shareholders entitled to vote and voting in person or by proxy at the EGM.

Explanatory Notes:

Copies of the following documents are available at the website of the Company at <http://www.mhp.com.ua>:

- (1) Remuneration Policy;
- (2) New Remuneration Policy;
- (3) Appointment of NEDs Policy
- (4) the Memorandum and Articles of Association of the Company currently in force.

According to the Remuneration Policy, the Company will update its remuneration policy at least every three years. The Nominations and Remunerations Committee has approved on 6 November 2025 the New Remuneration Policy which will replace the Remuneration Policy and which is subject to the approval of the Shareholders at this EGM.

Copies of the New Remuneration Policy and Appointment of NEDs Policy, are attached at the end of this document.

### **3. General Information**

*Share capital and voting rights of the Company*

The authorised share capital of the Company is Euro Two Hundred Twenty-One Million Five Hundred Forty Thousand (€221,540,000) divided into One Hundred Ten Million Seven Hundred Seventy Thousand (110,770,000) Shares of Two Euro (€ 2,00) each.

The issued share capital of the Company is Euro Two Hundred Twenty-One Million Five Hundred Forty Thousand (€ 221,540,000), divided into One Hundred Ten Million Seven Hundred Seventy Thousand (110,770,000) Shares with a par value of Two Euro (€ 2,00) each.

The Company has dematerialised 91,300,484 of its shares into 91,300,484 global depositary receipts ("GDRs").

Each Share entitles the holder thereof to one vote. Holders of GDRs may exercise the voting rights arising under the Shares represented by the GDRs through the Bank of New York Mellon.

*Quorum and majority requirements*

No business shall be transacted at the EGM unless a quorum of Shareholders is present at the time when the EGM proceeds to business. Two Shareholders present in person or by proxy, together holding not less than 50 per cent in nominal value of the shares giving the right to attend and vote at the EGM, shall be a quorum for all purposes.

A corporation being a Shareholder of the Company shall be deemed to be personally present at the EGM if represented by its representatives duly authorised by resolution of its Directors or other governing body authorizing such person as it thinks fit to act as its representative at the EGM of the Company.

The Resolution set out in the Notice of the EGM relating to the approval of the Alteration of the Articles will be proposed as a special resolution, which can be passed by a special majority of the votes (not less than 75 per cent. Of the votes) of the Shareholders entitled to vote and voting in person or by proxy at the EGM, whereas the Resolutions set out in the Notice of the EGM relating to the approval of the New

EGM, whereas the Resolutions set out in the Notice of the EGM relating to the approval of the New Remuneration Policy and the approval of the Appointment of NEDs Policy will be proposed as an Ordinary Resolutions, which can be passed by a simple majority of the votes (50 per cent plus one vote) of the Shareholders entitled to vote and voting in person or by proxy at the EGM.

#### **4. Action Required**

You will find attached to this document a reply-paid Form of Proxy for use by Shareholders at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy), as soon as possible and in any event not later than 02:00 p.m. on 7 December 2025, being not less than 48 hours before the time appointed for holding the EGM. Completion of the Form of Proxy will not preclude you from attending the EGM and voting in person if you so choose.

GDR Holders may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Shares underlying his GDRs in accordance with his instructions.

Shareholders and GDR holders may address all queries with respect to the EGM by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy) or to the following address:

MHP SE c/o Confitrust Limited  
16-18 Zinas Kanther Street  
Ayia Triada  
3035 Limassol  
Cyprus

On all related correspondence, kindly indicate the following notice:

"Extraordinary General Meeting of Shareholders of MHP SE"

#### **5. Recommendation**

The Directors believe that the Resolutions are fair and reasonable and in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the Resolutions to be proposed at the EGM.

Yours faithfully,

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**Yuriy Kosyuk**  
**CEO and Executive Member of the Administrative Organ**

**MHP SE**

European Public Limited Liability Company (Societas Europaea)

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of MHP SE (the **Company**) will be held at 16-18 Zinas Kanther Street, Ayia Triada, 3035 Limassol, Cyprus, at 02:00 p.m. local time on 9 December, 2025, for the purposes set out below:

1 . **THAT** the Articles of Association of the Company be and they are hereby amended in the manner following, that is to say:

(i) By deleting the present sub-paragraph (a) of Regulation 142 and by adopting a new sub-paragraph (a), namely:

" ( a ) an Audit & Risk Committee, comprising at least two Members of the Administrative Organ, all of whom must be independent non-executive Directors, to be selected by the Administrative Organ. This Committee will be responsible for, among others, the integrity of the financial reporting of the Company of the group of companies to which the Company belongs (hereinafter "the Group") and overseeing the Group's internal financial controls and risk management processes, making recommendations to the Administrative Organ of the Company on the appointment of external and internal auditors and overseeing their activities;"

(ii) By deleting the present sub-paragraph (b) of Regulation 142 and by adopting a new sub-paragraph (b), namely:

"(b) a Nominations and Remuneration Committee, comprising a minimum of two Members of the Administrative Organ, all of whom must be independent non-executive Directors, to be selected by the Administrative Organ. This Committee will be responsible for, among others, determining the Company's Remuneration Policy and determining the remuneration of the executive Directors and making recommendations to the Administrative organ of the Company on the appointment of Members of the Administrative Organ; however, no Member of the Administrative Organ or manager will be entitled to vote on any decisions regarding his or her own remuneration; and"

(iii) By deleting the present sub-paragraph (c) of Regulation 142 and by adopting a new sub-paragraph (c), namely:

"(c) a Sustainability and International Affairs Committee, comprising not less than three Members of the Administrative Organ, two of whom will be independent non-executive directors. This Committee will be responsible for, among others, overseeing the strategy and objectives of the Group in the areas of sustainability, responsible business practices, and international affairs, providing guidance and oversight on related policies, governance frameworks, performance metrics, and stakeholder engagement and monitoring alignment with global standards and supervising the Group's relationships with key international stakeholders including governments, regulators, and industry partners."

2 . **THAT** the New Remuneration Policy in respect of the remuneration of the Members of the Administrative Organ of the Company for their services as Members of the Administrative Organ of the Company, which has been prepared and approved by the Nominations and Remuneration Committee of the Administrative Organ of the Company on 6 November 2025, replacing the Remuneration Policy which has been approved by the Shareholders of the Company at the

Remuneration Policy which has been approved by the Shareholders of the Company at the extraordinary general meeting which was held on 10 December 2024, be and is hereby approved.

3. **THAT** the Appointment of Non-Executive Directors Policy in respect of the appointment of new Non-Executive Directors and the re-appointment of existing Non-Executive Directors as members of the Administrative Organ of the Company (**'the Appointment of NEDs Policy'**), including the independence criteria test which is appended as Annex A to the Appointment of NEDs Policy, which has been prepared and approved by the Nominations and Remuneration Committee of the Administrative Organ of the Company on 6 November 2025, be and is hereby approved

Resolution 1 set out above will be proposed as a Special Resolution, whereas Resolutions 2 and 3 set out above will be proposed as an Ordinary Resolutions.

Dated 7 November 2025

By order of the Board

**Confitrust Limited**  
**Company Secretary**

**Registered Office**  
16-18 Zinas Kanther Street,  
Agia Triada, 3035 Limassol  
Cyprus

Notes:

1. A member entitled to attend and vote at the EGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing. The proxy need not be a member of the Company. A Form of Proxy is attached to this Notice of EGM for use at the EGM.
2. To be valid a Form of Proxy, together with a power of attorney or other authority, if any, under which it is executed or a notarially certified copy thereof, must be delivered personally or by courier or by post at the registered office of the Company situated at the address set out above or be sent by fax at +357 25 37 30 75, to the attention of Confitrust Limited, Secretary of the Company, or by email at [mouaimis@mouaimis.com.cy](mailto:mouaimis@mouaimis.com.cy), as soon as possible and in any event not later than 02:00 p.m. on 7 December 2025, being not less than 48 hours before the time appointed for holding the EGM or adjourned EGM.
3. In the case of joint holders of Ordinary Shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. GDR Holders may vote by completing, signing and returning a Voting Instruction Form, which will be provided to them by the Bank of New York Mellon. The deadline to submit the Voting



Instruction Form will be set out in the notice provided by the Bank of New York Mellon. By returning a signed Voting Instruction Form, the GDR Holder is directing the Bank of New York Mellon to vote on the Ordinary Shares underlying his GDRs in accordance with his instructions.

## **NEW REMUNERATION POLICY**

### **MHP SE**

#### **(the "Company")**

#### **Directors' Remuneration Policy**

This part of the Directors' Remuneration report sets out the Directors' Remuneration Policy (the "Policy"), which applies to Executive Directors being members of the Board of Directors of MHP SE and to Non-Executive Directors being members of the Board of Directors of MHP SE (collectively the "Directors").

The Policy is subject to the approval of the shareholders of MHP SE at an Extraordinary General Meeting of MHP SE (the "EGM"), and if approved by the Shareholders at the EGM, it shall take effect from the close of the EGM.

The Policy is determined by the Company's Nominations and Remuneration Committee (the "Committee").

Whenever the Company wishes to introduce a new Remuneration Policy or make changes to an existing policy it will need to submit the Remuneration Policy to its shareholders for approval;

The Company will put the Remuneration Policy to its shareholders for approval at an EGM or AGM at least every three years.

#### **The Remuneration Policy for Directors has been designed with the following aims:**

- to attract, retain and motivate Executive and Non-Executive Directors to establish and deliver the Company's short and long-term business strategy;
- to reward and support high performance by linking reward to the achievement of the Company's and personal objectives;
- to provide a clear and transparent remuneration framework;
- to encourage fairness and recognise individual contribution whilst being aligned to the strategy of the Company;
- to have a competitive mix of fixed remuneration and short-term and long-term incentives, with an appropriate proportion of the package determined by stretching targets linked to the Company's performance;
- to align the interests of the Executive Directors being members of the Board of Directors of the Company with those of shareholders and appropriate alignment with strategic goals;
- to ensure that remuneration and incentives adhere to the principles of good corporate governance, support good risk management practice and promote the Company's sustainable performance; and
- to avoid conflicts of interest, the Director(s) of the Board shall not participate in any discussions or decisions

regarding the approval of their own remuneration.

**Policy for Executive Directors being members of the Board of Directors of the Company**

Component	Purpose and link to strategy	Description	Maximum opportunity	Performance measures	Terms of payments
Base salary	Core element of fixed remuneration reflecting individual's role and experience.	The Committee ordinarily reviews base salaries annually taking into account a number of factors including (but not limited to) the value of the individual's performance, the scope of their role, their skills and experience and performance. The Committee also takes into consideration: <ul style="list-style-type: none"> <li>· pay and conditions of the workforce generally; and</li> <li>· Group, profitability and prevailing market conditions</li> </ul>	Whilst there is no maximum salary, increases will normally be within the range of salary increases awarded to other employees of the Group. However, higher increases may be awarded in certain circumstances.	Salary reviews will take into account individual and Company performance	In accordance with any applicable legislation, payroll and internal procedures and policies.
Benefits	Fixed remuneration provided on a market competitive basis.	Benefits are provided consistent with those typically offered in the country of residence and other appropriate benefits determined by the Committee. These include medical insurance, life insurance, travel insurance. Additional benefits may be provided based on individual circumstances, including the location of the executive director.	There is no predetermined maximum but the totals are reviewed annually by the Committee.	Not applicable.	According to internal procedures and policies.
Annual Bonus	The annual bonus scheme rewards Executive Directors for performance in the relevant year against targets and objectives linked to the delivery of the Company's strategy.	Annual bonuses for the Executive Directors are determined by the Committee after the year end. The amount of bonus awarded depends on the achievement of the Objectives and Key Results (OKRs) and is paid after the publication of the annual audited financial statement. The Committee has discretion to cancel or reduce any annual bonus before the payment date (see recovery provisions detailed below).	The target annual bonus opportunity for Executive Chairman and Executive Directors is up to 100% of annual base salary. The target annual bonus opportunity for Chief Executive Officer is 200% of annual base salary. Discretion to award a higher bonus in exceptional circumstances, when OKRs and EBITDA are substantially over achieved.	The performance is assessed by achievement of OKRs, which are linked to delivery of the Company's strategy.	Annual bonuses may be paid after the publication of the Company's annual audited financial statements. In such circumstances, they will be disclosed in the next audited annual report.
Project-based bonuses	The project-based bonus scheme rewards Executive Directors for achievements which are not connected with annual OKRs or sufficiently rewarded under the annual bonus scheme.	Project-based bonuses for the Executive Directors are determined by the Committee. Any such bonus must be supported by a clear written justification explaining why additional remuneration in the form of a project	The amount of the project-based bonus shall be proportionate to the complexity, strategic relevance and significance of the project, and aligned with the Company's values, long-term objectives, and overall remuneration principles.	The performance is assessed by the Committee and the Board of Directors.	Payment of the project-based bonus may occur following the successful completion of the relevant project and is not contingent upon the publication of the Company's annual audited financial

Component	Purpose and link to strategy	Description of bonus is warranted/awarded.	Maximum opportunity	Performance measures	Terms of payments
Long-term incentives	Long-term incentive plan to incentivise and reward performance in the relevant period, linked to delivery of the Company's long-term strategy	To be determined in the future. When developing the Long-term incentive plan, the possibility of granting the Company's shares (or virtual shares) will be considered.	To be determined in the future.	To be determined in the future.	To be determined in the future.

### Recovery provisions

The Committee has discretion to cancel or reduce any annual bonus or/and long-term incentive before the payment date.

These recovery provisions may be applied in the event of material misstatement of the Company's financial statements, serious reputational damage to the Company, material corporate failure, gross misconduct on the part of an Executive Director, or if an annual bonus and/or long-term incentive award has paid out at a higher level than would have been the case but for a material misstatement or serious reputational damage.

### Explanation of Performance Metrics

Performance measures for the annual bonus are selected to reflect the Company's strategy and determined on Objective and Key Results (OKRs). OKRs are set each year by the Committee taking into account a number of different factors (including ESG principles).

The Committee may vary or substitute any key results if an event occurs which causes it to determine that it would be appropriate to do so (including to take account of acquisitions or divestments, a change in strategy or a change in prevailing market conditions), provided that any such variation or substitution is fair and reasonable and (in the option of the Committee) and the change would not make the measure less demanding than the original measure would have been but for the event in question. If the Committee were to make such a variation, an explanation would be given in the next Directors' Remuneration Report.

### Recruitment Remuneration Policy

Should it become necessary to recruit a new Executive Director, the Committee would ordinarily negotiate the remuneration package of the new director from the same elements described in the policy table as are applied to existing directors.

The Committee's overarching principle for recruitment remuneration is to pay based on market data or above to attract an executive director of the calibre required to shape and deliver the Group's business strategy. In determining each element of pay and the package as a whole upon recruitment, the Committee will take into account all relevant factors including, but not limited to, the skills and experience of the individual, the market rate for an individual of that experience, as well as the importance of securing the best person for the role.

The Committee may make payments or awards in respect of hiring an employee to 'buyout' remuneration arrangements forfeited in connection with leaving a previous employer.

Where a position is filled internally, any ongoing remuneration obligations or outstanding variable pay elements shall be allowed to continue in accordance with their terms.

Fees payable to newly appointed Executive Directors will be in line with the policy in place at the time of the appointment.

### Policy on payments for loss of office

The following table summarises the Company's policy on the determination of payments for loss of office by Executive Directors being members of its Board of Directors.

Provision	Treatment
Fixed remuneration	Salary/fees and benefits will be paid to the date of termination.
Payments in lieu of notice	Where a payment in lieu of notice is made, this may include salary and benefits (or a cash equivalent) for up to twelve months. Any payments in lieu of notice are taking account of the performance in role, time in role and any other relevant factors.
Variable pay	This will be reviewed on an individual basis taking into account the terms of the relevant service agreement. The decision whether or not to award variable pay in full or in part will be dependent on a number of factors including the circumstances of the departure, contribution to the business during the period and the terms of the service agreement.
Other payments	The Committee reserves the right to make additional exit payments. Payments may include, but are not limited to, paying any fees for outplacement assistance and/or the director's legal and/or professional advice fees in connection with his/her cessation of office or employment and payments in respect of accrued but untaken holiday.

### Policy for Non-Executive Directors (NEDs) being members of the Board of Directors of the Company

Component	Purpose and link to strategy	Description	Performance Measures
Basic fees	To attract individuals with the necessary skills and experience by paying fees within a market competitive range that reflect the responsibilities of a Non-Executive Director (NED) and the expected time commitment.	The Basic fees of the Non-Executive Directors are determined by the Board.	The performance of Non-Executive Directors is reviewed annually in a one to one in person meeting with the Executive Chairman.
Additional fees	Additional fees within a market competitive range to reflect additional responsibilities. Additional temporary or one-off	The Additional fees of the Non-Executive Directors are determined by the Board.	Fees for chairing or membership of board committees are reviewed periodically by the Board to reflect the

Component	Purpose and link to strategy	Description	Performance Measures
	<p>Chair fees for Non-Executive Directors.</p>	<p>Non-Executive Directors are paid to participate in the Audit &amp; Risk Committee, the Nominations &amp; Remuneration Committee and the IGR&amp;PA Committee, and for the role of Senior Independent Director, and are determined as a fixed percentage of the Basic fee.</p> <p>Non-Executive Directors are not eligible for any bonus or long-term incentive scheme.</p> <p>In exceptional circumstances, the Board, acting on the recommendation of the Committee, may approve a temporary or one-off uplift to the fixed fee of a Non-Executive Director, including an independent Non-Executive Director, where the director's actual involvement in the affairs of the Company significantly exceeds the expected level of engagement in the course of performing his/her independent role.</p> <p>Any such temporary or one-off uplift to the fixed fee of a Non-Executive Director, including an independent Non-Executive Director, must be supported by a clear written justification explaining why additional remuneration in the form of temporary or one-off uplift to the fixed fee of a Non-Executive Director, including an independent Non-Executive Director is warranted / awarded.</p>	<p>expected time commitment. Current fees for chairing a single committee are up to 35% of Basic fees. In the event that a Non-Executive Director acts as chair of more than one committee simultaneously, the Additional fee applicable to chairing the further committee(s), reflecting the additional time commitment and contribution, shall be determined by the Board on a case-by-case basis (but shall be no less than 35% of Basic fees).</p> <p>Committee membership (non-chair role) fees are up to 20% of Basic fees per committee.</p> <p>Any temporary or one-off fee uplift shall be proportionate to the Director's standard remuneration and commensurate with the additional time commitment and contribution provided.</p>
Benefits	To provide benefits where appropriate which are relevant to the requirements of the role.	Non-Executive Directors are reimbursed for reasonable business-related expenses including travel and travel insurance as may be approved by the Board.	

Non-Executive Directors are not entitled to compensation on termination of their appointment.

## **APPOINTMENT OF NEDS POLICY**

### **MHP SE**

#### **Definition**

The Board maintains the responsibility for the selection and appointment of non-executive directors (NEDs), on the advice of the Nominations and Remuneration Committee (the Committee), and has put in place this policy and procedure for both the appointment of new directors and the re-appointment of existing NEDs.

#### **Determination**

The Board annually reviews its composition against criteria set out by the UK Corporate Governance Code.

New NEDs and retiring NEDs (if they wish to be re-elected) will be subject to the Company's procedure for selection and appointment of directors set out in this policy. Retiring directors are eligible for re-election subject to this policy.

NEDs appointed during the year will be subject to the procedure for re-appointment of directors before the next AGM after their appointment by the Board in accordance with the Company's constitution.

NEDs are not appointed for any specific term. However, in the event that an independent NED has served on the Board for more than nine years from the date of their first appointment, the Committee will consider and make a recommendation to the Board as to whether the NED's length of service has impaired their independence.

#### **Procedure for the appointment of new NEDs**

Based on the regular review of the Board's composition, the Board's evaluation procedure and its necessary and desirable competencies, the Board may resolve to increase the number of directors to match the need for those competencies.

The Committee will use the following procedure when seeking new directors and when reviewing potential candidates to be nominated to the Board for appointment:

1. Reviewing the current skills of the members of the Board;
2. Assessing the skills, experience, expertise and levels of independence necessary that will best complement Board effectiveness both currently and in the foreseeable future;
3. Discussing and agreeing the criteria for selection and ensuring that such criteria, as well as the appointments process, are objective and based on merit, while promoting diversity, inclusion and equal opportunity;
4. Where appropriate, utilising advertising and/or the services of an independent executive search organization to seek out appropriate candidates that meet the selection criteria;
5. Where appropriate, the Committee will include in the list of candidates persons who are put forward by members of the Board;
6. Identifying any potential conflicts of interest and assessing the independence of the candidate (including, where the candidate is to be appointed as an independent NED, their independence in accordance with MHP's independence criteria for independent NEDs (Annex A) and the circumstances set out in Provision 10 of the UK Corporate Governance Code).

This includes excluding from the selection process candidates who are restricted from being appointed as an officer of the Company because of their previous association with the Company's audit firm and who (where applicable) have not served the relevant 2 year cooling off period;

7. Assessing detailed background information in relation to each potential candidate and carry out any appropriate background checks.
8. Assessing the final candidature list against the selection criteria;
9. The Committee preparing the final list and agreeing on the candidate(s) to be nominated to the Board;
10. The Chair approaching the selected candidate(s).

10. The Chair approaching the selected candidate(s);

11. The Board meeting the candidate(s); and

12. The candidate being appointed in accordance with the decision of the Board, and the Company's constitution.

#### **Procedure for Board recommendations in relation to the re-appointment of NEDs**

In relation to the re-appointment of a NED who is eligible for re-election, the Committee will:

1. Assess the retiring director's skill against the current Board criteria and in line with the Company's Performance Evaluation Policy; and

2. Consider and make recommendations to the Board for the recommendations to be made to the Annual General Meeting as to the reappointment or removal of the director.; and

3. In the event that an independent NED has served on the Board for more than nine years from the date of their first appointment, consider and make a recommendation to the Board as to whether the NED's length of service has impaired their independence.

#### **Terms and conditions of appointment**

1. The appointment as a NED is a contract for services and is not a contract of employment.

2. NEDs are expected to bring an objectivity and independence of view to the Board's discussions, and to help provide the Board with effective leadership in relation to the Company's strategy, performance, risk, culture and people management as well as ensuring high standards of financial probity and corporate governance. They will be expected to advise on papers submitted to Board meetings, to attend Board meetings, the Company's annual general meetings and any extraordinary general meetings, and generally to use their best endeavours to promote and advance the interests of the Company and its subsidiary undertakings. The prior consent of the Board must be sought before accepting additional commitments that might affect the time they are able to devote to the role.

3. In addition to the requirements set out in their contract for services, they may be required to serve on one or more committees of the Board. They will be given copies of the terms of reference and of any specific responsibilities involved in serving on such committees.

4. By accepting the appointment they undertake that they have sufficient time to carry out their duties and have declared to the Board details of all other significant business and other interests and a broad indication of the time spent devoted to such commitments. They must advise the Board of any subsequent changes to these commitments [or change in circumstances that may impact either the time the NED is able to dedicate to carrying out their duties or the independence of the NED. The NED must further seek the consent of the Board before accepting any additional external appointments.

5. All director fees will cease to accrue with effect from the date of a person ceasing, for whatever reason, to be a NED of the Company. In addition to director fees, the Company will pay all reasonable and properly documented travel, hotel and other incidental expenses incurred in the performance of their duties.

6. The Company will use its reasonable endeavours to obtain appropriate directors' and officers' liability insurance for the benefit of NEDs and maintain the cover in force for the duration of their appointment, subject to the provisions governing such insurance and on such terms as the Board may from time to time decide.

7. During their appointment as a NED, they must not put themselves in a position of conflict with their duties to the Company.

8. Circumstances may arise where it is necessary for a NED to seek professional advice about the performance of their duties. They will be entitled to obtain at the Company's expense such external independent professional advice as is reasonably necessary to enable them to carry out their duties. The NED should consult with the Company Secretary before incurring any fees for such advice.

9. Appointment and any subsequent re-appointment as a director are at all times subject to and in accordance with the Company's articles of association and subject to any necessary shareholder ratification.

#### **Remuneration**

##### *Fees*

NEDs will be paid fees in accordance with the Company's Directors' Remuneration Policy (the Policy), as approved by the Company's shareholders at an Annual General Meeting or an Extraordinary General Meeting, and as may be amended or replaced from time to time.

##### *Expenses*

Subject to the Policy, reasonable business-related expenses incurred in connection with a Director's duties on behalf of the Company may be reimbursed.

##### *No entitlement to performance-based remuneration*

Subject to the Policy, NEDs are not typically entitled to participate in equity schemes of the Company or to receive any share options in respect of the Company, and are not typically entitled to receive performance-based remuneration (including performance-based bonuses).

#### **Duties**

Responsibilities as a NED will entail such duties in connection with the business of the Company as are agreed from time to time and will include:

- participating in a formal and tailored induction programme at the outset of their appointment covering the main areas of business activity and their role as a NED;
- membership of the Board and its Committees to which NEDs are appointed, and attendance at all meetings of the Board and such Committees unless unavoidably prevented from attending. NEDs will be expected to consider the Board and Committee papers in advance of each meeting;
- bringing independent judgement to bear on issues of strategy, performance, resources and standards of conduct, including in respect of executive directors;
- sharing responsibility with the other directors for the effective control and development of the Company;
- understanding both the concerns of shareholders, through attendance at the annual general meeting or other meetings of shareholders, and the relationship of the Company with its significant stakeholders, through taking the opportunity to meet other stakeholders from all levels of the organisation, and bringing these perspectives to bear in carrying out their duties; and
- discharging the other duties and responsibilities of a director with care and skill.

NEDs undertake that they will commit such time (not being less than 24 days per annum) as is necessary for the proper discharge of duties as a NED of the Company. The Company will give NEDs reasonable notice of the dates of all meetings of directors or shareholders which they are required to attend and will forward the relevant papers to NEDs in good time before the meeting.

The Company will provide NEDs with such facilities and assistance, including site visits, copies of principal business documents and meetings with key executives, as is reasonably necessary and agreed between NEDs and the Company in the connection with the performance of NEDs' duties.

For the avoidance of doubt, NEDs will not be employees of the Company and will not fulfil any executive role.

### **Confidentiality**

NEDs must maintain the highest standards of confidentiality and not disclose to any person or company (whether during the course of the appointment or at any time after its termination) any confidential information concerning the Company and any Group Companies with which they come into contact by virtue of position as a NED.

At times, NEDs may be privy to unpublished price sensitive information concerning the Company or its subsidiaries. NEDs undertake not to disclose such information to any third party without prior permission of the Company. Further, the Company expects NEDs to adhere to the provisions of Insider Regulations and applicable laws while NEDs are in possession of any unpublished price sensitive information. Any enquiries NEDs may receive from any stakeholders, analysts and media may be directed to the Company for necessary action.

On expiry of their term of appointment, the Company expects NEDs to return to the Company all books, documents, papers and other property of or relating to the business of the Company which is in their possession, custody or power by virtue of their position as NEDs.

### **Meetings**

The Board will meet annually and more frequently as necessary to review and consider the composition and competencies of the Board in accordance with this policy.

### **Outside interests**

It is understood that NEDs have business interests other than those of the Company. However, it is expected that NEDs will not hold or accept any appointments, or have or acquire any interests, which might involve a direct or indirect conflict of interest between the Company and any of those other appointments or interests which NEDs have. NEDs will be required to confirm that they have disclosed all such appointments and interests to the Company prior to acceptance of their appointment as a NED.

If in future a NED anticipates that any such conflict of interest might arise, the NED will be required immediately to disclose this to the Board, which may require such further information as is reasonable. If any such conflict does in fact arise, the NED must immediately disclose this to the Board and abide by any decisions taken by the Board in this respect. During the term of their appointment, NEDs will comply with any Company codes of conduct or policies relevant to the NEDs' positions as directors.

### **General**

NEDs will agree that the terms of appointment shall be governed by and interpreted in accordance with:

- law and agree to submit to the exclusive jurisdiction of the courts of;
- but acknowledge that this agreement may be enforced by the Company in any court of competent jurisdiction.

In the event that NEDs need to disclose information to the Board, to seek clarification of any aspect of their responsibilities as directors or to seek prior authorisation of expenses for which NEDs will claim reimbursement, NEDs should notify the Company Secretary at the Company's registered address.

In the event that NEDs consider it necessary in the course of their duties as directors of the Company to seek independent legal advice, NEDs should consult with the Company Secretary before incurring any liability. Any such independent legal advice obtained by the NED following this consultation will be provided at the Company's expense.

### **Warranties and indemnities**

The Company will warrant to each NED that:

- all filings, notifications and returns required by law and the requirements of any regulatory authority have been made; and
- all necessary resolutions of the Board and formalities required by law or any regulatory authority for the NED's appointment as a director and the entry of the Company into this letter of appointment have been passed or otherwise complied with.

The Company will undertake to each NED that:

- the appropriate filings and notifications in connection with their appointment will be made within the relevant time limits; and
- the Company will (so far as it lawfully may do so) indemnify the NED in respect of liabilities incurred by them in the exercise of or in connection with their appointment and, to the extent that the Company maintains in force a directors' and officers' insurance policy from time to time, ensure that the NED will be covered by such policy.

### **Review of this policy**

The Committee will review this policy as required, and at least annually, to ensure it remains consistent with the

the Committee will review this policy as required, and at least annually, to ensure it remains consistent with the Board's objectives and responsibilities, as well as with law and regulation applicable to the Company and (to the extent that the Company continues to voluntarily adhere to it) the UK Corporate Governance Code.

## **Annex A INDEPENDENCE CRITERIA TEST**

**Person:**

**Date:**

**The criteria for assessing independence of a Director are the following:**

1. For a period of five (5) financial years preceding his or her appointment, an Independent Director may not have held office or served as Chief Executive Officer, manager or executive of the Company or an associated/affiliated company, or an employee of the Company or a member of the Company's group. - **Answer:**
2. An Independent Director may not have sat on the board of directors of the Company in any capacity for more than nine (9) years from the date of their first appointment. - **Answer:**
3. An Independent Director will not receive, and has not received, significant additional remuneration from the Company or an associated/affiliated company apart from the fee they receive as a non-executive director of the Company. Such additional remuneration covers in particular any participation in a share option or any other performance-related pay scheme; it does not cover the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service). - **Answer:**
4. Neither an Independent Director, nor his or her spouse, or the person, with whom he or she lives under a common law marriage, or an immediate family member or a relative of up to two removes, may exercise control within the meaning of article 1(1) of Council Directive 83/349/EEC over the Company. If these persons do not exercise control over the Company within the meaning of article 1(1) of Council Directive 83/349/EEC, the rights in the Company when added to those held by the companies controlled by the Independent Director may not trigger control of the Company within the meaning of article 1(1) of Council Directive 83/349/EEC; lastly, the transfer deeds for these shares or the exercise of the rights attached to them may not be subject to any contractual agreements or unilateral commitments to which the Independent Director has subscribed. - **Answer:**
5. An Independent Director may not be a [managing director or otherwise a director of another company in which the Company directly or indirectly holds a position as director, or in which an executive or managing director of the Company is a director, or otherwise hold cross-directorships or have significant links with other directors of the Company through involvement in other companies or bodies. - **Answer:**
6. An Independent Director is not or may not represent in any way the controlling shareholder(s) or one directly or indirectly controlling, via company he controls, more than 10% of the share capital of the Company. - **Answer:**
7. An Independent Director may not have, and may not have had within the last three (3) financial years, a material business relationship with the Company or an associated/affiliated company, either directly or as a partner, shareholder, director or senior employee of a body having such a relationship. Business relationships include the situation of a significant supplier of goods or services (including financial, legal, advisory or consulting services), of a significant customer, and of organizations that receive significant contributions from the Company or its group. - **Answer:**
8. An Independent Director is not, or has not been within the last three (3) financial years, partner or employee of the present or former external auditor of the Company or an associated/affiliated company. - **Answer:**
9. An Independent Director is independent if he or she has no relations of any kind whatsoever with the Company, a company affiliated to the Company, the management of the Company or any advisers to the Company, which might compromise the exercise of his or her freedom of judgment. He or she may not maintain any relations with any other company which might call into question his or her independence. - **Answer:**

**Notwithstanding the answers given by the Director to the criteria above, the board of directors of the Company retains the right to determine, in its absolute discretion, whether, in any given financial year, the Director is independent for the purposes of this test.**

**The Independent Director undertakes:**

1. To inform the Board as soon as possible if there is any change in his or her circumstances as set out above.
2. To maintain in all circumstances his or her independence of analysis, decision and action.
3. Not to seek or accept any unreasonable advantages that could be considered as compromising his or her independence.
4. To clearly express his or her opposition in the event that he or she finds that a decision of the board of directors may harm the Company. When the board of directors has made decisions about which a director has serious reservations, he or she should draw all the appropriate consequences from this.





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