



# NOTICE OF ANNUAL GENERAL MEETING 2023

To be held at Holiday Inn London-Camden Lock,  
30 Jamestown Road, Camden, NW1 7BY  
on Thursday 13 July 2023 at 9.30am (BST)

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

If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your shares in Dr. Martens plc, please forward this document and accompanying documents (except any personalised form of proxy, if applicable) to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Morgan Stanley & Co. International plc ("Morgan Stanley") who is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively as financial adviser for Dr. Martens plc and for no one else in connection with the Buyback Authority and Rule 9 Waiver Resolution described in this document and accordingly Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will it be responsible to any person other than Dr. Martens plc for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to such proposals, the contents of this document or any matter referred to herein.

# Notice of Annual General Meeting 2023



## DEAR SHAREHOLDER,

I have the pleasure of writing to you with details of Dr. Martens plc's Annual General Meeting ('AGM'), which will be held on Thursday 13 July 2023 at Holiday Inn London-Camden Lock, 30 Jamestown Road, Camden, London, NW1 7BY. The meeting will commence at 9.30am (BST).

The formal Notice of Meeting (the 'Notice') follows this letter and sets out details of each of the resolutions to be proposed for shareholder approval, together with detailed explanatory notes relating to each individual resolution. Additional useful notes for shareholders wishing to issue proxy voting instructions can be found on pages 9 and 10 of this Notice.

### Meeting attendance

**We would appreciate it if shareholders planning to attend the meeting notify us in advance by email to: [company.secretariat@drmartens.com](mailto:company.secretariat@drmartens.com) by 11 July 2023.** This will enable us to make the necessary arrangements to comfortably accommodate shareholders at our venue.

### How to vote

Your votes are important to us. You can cast your votes in advance of the meeting in the following ways:

- online by logging on to our Registrar Equiniti's website, [sharevote.co.uk](https://www.sharevote.co.uk);
- via the electronic proxy appointment service offered by Euroclear UK & Ireland Limited for members of CREST; or
- by completing and returning a paper proxy form.


Details of how to submit your proxy vote by post, online or through CREST are set out on pages 9 and 10 of this Notice.

We recommend that shareholders intending to vote by proxy nominate the Chair of the meeting as their proxy. Doing so will ensure that your shares are voted on your behalf at the meeting and in accordance with your voting instructions.

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[drmartensplc.com](https://www.drmartensplc.com)

 Dr. Martens plc

 drmartensofficial

All of the resolutions at the AGM will be taken on a poll vote. The results of the AGM will be notified to the London Stock Exchange and posted on our website, [www.drmartensplc.com](http://www.drmartensplc.com), as soon as possible after the AGM, along with details of the business conducted at the AGM.

### **Election and re-election of Directors**

All Directors will stand for election or re-election at the AGM, in line with the provisions of the UK Corporate Governance Code. Full biographies of each Director standing for election or re-election can be found in Annex 2 on pages 12 to 14 of this Notice and on our website, [www.drmartensplc.com](http://www.drmartensplc.com). The Board considers that each Director is fully effective and committed to his or her role and is pleased to recommend their election or re-election at the AGM.

### **Final dividend**

The Board operates a progressive dividend policy that reflects the long-term earnings and cash flow potential of the Group, taking into account the Group's financial performance, market conditions and need for financial flexibility. Its policy takes into consideration the characteristics of our business, our expectations for future cash flows and our plans for organic investment in innovation and productivity.

In line with this policy, the Board is recommending, under Resolution 3, a final dividend for the year ended 31 March 2023 of 4.28 pence per share, which, subject to approval by shareholders, will become due and payable on 18 July 2023 to shareholders named on the Register of Members at the close of business on 9 June 2023.

### **Buyback Authority and Rule 9 Waiver**

The Board continually assesses the Company's approach to capital allocation to ensure that value for Shareholders is maximised. In this context, the Board considers that it is advantageous for the Company to have the flexibility to make market purchases of its own Shares in the coming year if it is in the best interests of the Company and its shareholders to do so. On 1 June 2023, the Company announced its intention to launch a share buyback programme to repurchase Shares with an aggregate value of up to £50 million, subject to the necessary shareholder approvals being granted at the AGM. Accordingly, the Directors are seeking approval of a market-standard authority to buy back Shares, as set out in Resolution 19 of the Notice of AGM (the "Buyback Authority").

The City Code (which applies to the Company) provides that when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which that person is interested.

Under Rule 37.1 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the City Code.

The Company's largest shareholder, IngreLux S.à.r.l. (wholly owned by funds advised by Permira) (the 'Principal Shareholder'), holds as of the Latest Practicable Date an interest in approximately 36.96 per cent. of the issued share capital of the Company. Therefore, if the Buyback Authority is approved and repurchases are made by the Company, the Principal Shareholder would be in a position where, were it not to participate in any such repurchases pro rata to its existing shareholding, its percentage shareholding would increase beyond its current level, thereby triggering a requirement to make an offer for the balance of Shares not held by it, in accordance with Rule 9 of the City Code.

The Panel has agreed to waive the obligation to make an offer in such context (the 'Waiver'), subject to the approval of the Independent Shareholders. Accordingly, Independent Shareholders of the Company are also being asked to vote on Resolution 20 (the 'Rule 9 Waiver Resolution') to approve a waiver of the obligation for the Principal Shareholder to make an offer following exercise of the Buyback Authority. The Rule 9 Waiver Resolution will be taken on a poll of Independent Shareholders.

Further information on the Rule 9 Waiver Resolution is set out in Annexes 3 and 4 on pages 15 to 21 of this document.

### **Recommendation**

The Board believes that all the resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and are therefore likely to promote the success of the Company, save that Tara Alhadeff makes no recommendation in relation to the Rule 9 Waiver Resolution. The Board, with the foregoing exception, recommends that you vote in favour of each of the resolutions being proposed at the AGM, as the Directors intend to do in respect of their own beneficial shareholdings (other than in respect of those matters in which they are interested).

The Independent Directors, who have been so advised by Morgan Stanley, believe that the Rule 9 Waiver Resolution is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Morgan Stanley has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution as they intend to do in respect of their own shareholdings of 25,606,126 Shares, representing as at the Latest Practicable Date approximately 2.56 per cent. of the issued share capital of the Company.

### **How to ask questions**

We encourage shareholders who wish to do so to submit any questions for the Board that relate to the resolutions being proposed at the AGM by email to company.secretariat@drmartens.com by 11 July 2023. This will enable the Board to answer as many shareholder questions as possible. We will publish a list of answers to any questions received that relate to the business of the AGM at [www.drmartensplc.com](http://www.drmartensplc.com) shortly after the meeting.

Thank you for your continued support.

Yours faithfully,



**EMILY REICHWALD**  
COMPANY SECRETARY

## DR. MARTENS PLC

Company number: 12960219

### Notice of Meeting 13 July 2023

Notice is hereby given that the Annual General Meeting of Dr. Martens plc (the 'Company') will be held at Holiday Inn London-Camden Lock, 30 Jamestown Road, Camden, London, United Kingdom, NW1 7BY on Thursday 13 July 2023 at 9.30am (the 'AGM') for the purposes set out below.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 16 (inclusive) and 20 will be proposed as ordinary resolutions, and Resolutions 17 to 19 (inclusive) and 21 will be proposed as special resolutions. IngreLux S.à.r.l. is considered to be interested in the outcome of Resolution 20 and will not vote on this Resolution in accordance with the provisions of the City Code on Takeovers and Mergers.

### 1. Reports and Accounts

To receive the Strategic Report, Directors' Report, and the audited accounts for the financial year ended 31 March 2023, together with the report of the auditor.

### 2. Directors' Remuneration report

To receive and to approve the Directors' Remuneration report for the year ended 31 March 2023, as set out on pages 136 to 150 of the Annual Report, on an advisory basis.

### 3. Final dividend

To declare a final dividend of 4.28p per share for the year ended 31 March 2023, as recommended by the Directors.

### 4-12. Election and re-election of Directors

To elect and re-elect the following Directors who are seeking election or annual re-election in accordance with the UK Corporate Governance Code:

#### 4. Andrew Harrison

#### 5. Paul Mason

#### 6. Kenny Wilson

#### 7. Jon Mortimore

#### 8. Ian Rogers

#### 9. Ije Nwokorie

#### 10. Lynne Weedall

#### 11. Robyn Perriss

#### 12. Tara Alhadeff

→ To view our full Board biographies, see Annex 2 on pages 12 to 14 of this Notice and at [www.drmartensplc.com](http://www.drmartensplc.com)

### 13. Re-appointment of auditors

To resolve that PricewaterhouseCoopers LLP be, and is hereby, re-appointed as auditor of the Company to hold office from the conclusion of this meeting until

the conclusion of the next general meeting at which accounts are laid before the Company.

### 14. Auditor's remuneration

To resolve that the Audit and Risk Committee be authorised to determine the remuneration of the auditor on behalf of the Board.

### 15. Political donations

To resolve that, in accordance with sections 366 and 367 of the Companies Act 2006, the Company and any company which, at any time during the period for which this Resolution has effect, is or becomes a subsidiary of the Company, be and are hereby authorised to:

- (A) make political donations to political parties and/or independent election candidates, not exceeding £100,000 in total;
- (B) make political donations to political organisations, other than political parties, not exceeding £100,000 in total; and
- (C) incur political expenditure not exceeding £100,000 in total,

provided that the aggregate amount of any such donations and expenditure under paragraphs (A), (B) and (C) shall not exceed £100,000, during the period beginning with the date of the passing of this Resolution and ending at the conclusion of the Company's AGM to be held in 2024 or until 1 October 2024, whichever is sooner.

For the purpose of this Resolution the terms 'political donations', 'political parties', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Companies Act 2006.

### 16. Directors' authority to allot shares

To resolve that the Directors be and are hereby authorised generally and unconditionally pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (A) up to an aggregate nominal amount of £3,336,114.57 (such amount to be reduced by any allotments or grants made under paragraph (B) below in excess of such sum); and
- (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of

£6,672,229.14 (such amount to be reduced by any allotments made under paragraph (A) above) in connection with a pre-emptive offer,

such authorities to expire at the conclusion of the AGM of the Company to be held in 2024 or on 1 October 2024, whichever is sooner, unless previously revoked or varied by the Company, and such authority shall extend to the making before such expiry of an offer or an agreement that would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

For the purposes of this Resolution:

- (I) 'pre-emptive offer' means an offer of equity securities open for acceptance for a period fixed by the Directors to (a) holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares in proportion to their respective holdings; and (b) other persons so entitled by virtue of the rights attaching to any other equity securities held by them, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory; and
- (II) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

### 17. General disapplication of pre-emption rights

To resolve as a special resolution that, subject to the passing of Resolution 16, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 16 and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be limited to:

- (A) allotments in connection with a pre-emptive offer; and

- (B) otherwise than in connection with a pre-emptive offer, allotments up to an aggregate nominal amount of £1,000,834.57; and
- (C) otherwise than under paragraphs (A) and (B) above, allotments up to an aggregate nominal amount equal to 20% of any allotment made from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,

such authority to expire at the conclusion of the AGM of the Company to be held in 2024 or on 1 October 2024, whichever is sooner (unless previously renewed, revoked or varied by the Company in general meeting), provided that in each case the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution:

- (I) 'pre-emptive offer' has the same meaning as in Resolution 16;
- (II) references to an allotment of equity securities shall include a sale of treasury shares; and
- (III) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into shares of the Company, the nominal amount of such shares which may be allotted pursuant to such rights.

### **18. Additional disapplication of pre-emption rights for acquisitions and other capital investments**

To resolve as a special resolution that, subject to the passing of Resolution 16, the Directors be authorised in addition to any authority granted under Resolution 17 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by Resolution 16 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that such authority be limited to:

- (A) allotments up to an aggregate nominal amount of £1,000,834.57, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice; and
- (B) otherwise than under paragraph (A) above, allotments up to an aggregate nominal amount equal to 20% of any allotment made from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Meeting,

such authority to expire at the conclusion of the AGM of the Company to be held in 2024 or on 1 October 2024, whichever is sooner (unless previously renewed, revoked or varied by the Company in general meeting), provided that in each case the Company may before that date make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority ends and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

For the purposes of this Resolution, references to an allotment of equity securities shall include a sale of treasury shares.

### **19. Company's authority to purchase its own shares**

To resolve as a special resolution that subject to the passing of Resolution 20, the Company is authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of £0.01 each ('ordinary shares'), such authority to be limited:

- (A) to a maximum number of 100,083,437 ordinary shares; and
- (B) by the condition that the minimum price which may be paid for an ordinary share is £0.01 and the maximum price which may be paid for an ordinary share is the higher of:

- (i) an amount equal to 105% of the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
- (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out,

in each case, exclusive of expenses, such authority to expire at the end of the AGM of the Company to be held in 2024 or until 1 October 2024, whichever is sooner, provided in each case so that the Company may before that date enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the authority ends and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

### **20. Approval of waiver of Rule 9 Offer obligation**

That the waiver granted by the Panel on Takeovers and Mergers of any obligation which might otherwise fall on the Principal Shareholder to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers following any increase in its shareholding from approximately 36.96 per cent. to a maximum of 41.07 per cent. of the Company's share capital as a result of market purchases of Shares by the Company pursuant to the authority granted under Resolution 19, be and is hereby approved.

### **21. Calling of General Meetings on 14 days' notice**

To resolve as a special resolution that a general meeting other than an Annual General Meeting may be called on no fewer than 14 clear days' notice.

By order of the Board



**EMILY REICHWALD**  
GENERAL COUNSEL  
AND COMPANY SECRETARY  
London, 1 June 2023

**Registered office** 28 Jamestown Road,  
Camden, London, United Kingdom, NW1 7BY

Registered in England and Wales  
No. 12960219

## EXPLANATORY NOTES TO THE RESOLUTIONS

### 1. Receive the reports and accounts

The Board asks that shareholders receive the Strategic Report, Directors' Report, and the audited accounts for the financial year ended 31 March 2023, together with the report of the auditor.

### 2. Approval of the Directors' Remuneration report

The Directors' Remuneration report sets out the pay and benefits received by each of the Directors for the year ended 31 March 2023. This vote is advisory in nature and the Directors' entitlement to remuneration is not conditional on it.

### 3. Approval of the final dividend

The proposal recommended by the Directors in this Resolution is 4.28 pence for each ordinary share. If approved by shareholders, this final dividend for the financial year ended 31 March 2023 will become due and payable on 18 July 2023 to shareholders named on the Register of Members as at the close of business on 9 June 2023.

### 4-12. Election and re-election of Directors

Andrew Harrison is standing for election as Non-Executive Director at the AGM. In accordance with the UK Corporate Governance Code 2018 (the 'Code') and the Company's Articles of Association, all other Directors are standing for re-election at the AGM this year.

Resolutions 4 and 8 to 11 (inclusive) relate to the election of Andrew Harrison and the re-election of Ian Rogers, Ije Nwokorie, Lynne Weedall and Robyn Perriss, who are the Directors that the Board has determined are Independent Non-Executive Directors for the purposes of the Code (the 'Independent Non-Executive Directors'). As set out on pages 124 and 126 of the Annual Report, Paul Mason and Tara Alhadeff are not considered by the Board to meet the specific independence criteria set out in the Code. Paul Mason has held various roles within the Group and Tara Alhadeff was appointed as a Non-Executive Director of the Company by its largest (and, for the purposes of the Listing Rules, controlling) shareholder, IngreLux S.à.r.l., pursuant to the terms of its relationship agreement with the Company.

In compliance with the Listing Rules relating to controlling shareholders, the re-election of our Independent Non-Executive Directors must be approved by a majority of both:

- a. the shareholders of the Company; and
- b. the independent shareholders of the Company (that is shareholders other than IngreLux S.à.r.l. and its concert parties).

For the purposes of the Listing Rules, IngreLux S.à.r.l. is a controlling shareholder of the Company. A controlling shareholder means any person who exercises, or controls on their own, or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company.

Resolutions 4 and 8 to 11 (inclusive) are proposed as ordinary resolutions and can be voted on by all shareholders of the Company. However, in addition to this, the votes cast by independent shareholders will be counted separately in order to assess whether the second tier of the test is satisfied.

In accordance with the Listing Rules, if any of Resolutions 4 and 8 to 11 are not approved by a majority of both shareholders of the Company and independent shareholders of the Company, the failed resolution may be put to shareholders of the Company, at a general meeting, which must be held between 90 and 120 days from the date of the original vote. In such circumstances, any Independent Non-Executive Director(s) whose appointment has not been approved by both shareholders of the Company and independent shareholders of the Company will be treated as having been re-elected from the date of the original vote until either the date when they are re-elected, being the date of the subsequent general meeting, or the date of any announcement by the Board that the Independent Non-Executive Director(s) does not intend to stand for re-election. If a subsequent general meeting does not take place, the appointment will be treated as ceasing 120 days from the date of the original vote. If a subsequent general meeting does take place and the further resolution is approved, the Independent Non-Executive Director(s) will be treated as having been re-elected until the following AGM of the Company.

However, if at a subsequent general meeting the further resolution fails, the Independent Non-Executive Director(s) appointment will cease on that date.

The Listing Rules require companies with a controlling shareholder to make the following additional disclosures about each Independent Non-Executive Director's relationships, independence, effectiveness and appointments:

#### Relationships and transactions:

The Company has received confirmation from each of the Independent Non-Executive Directors that there are no existing or previous relationships, transactions or arrangements between any of the Independent Non-Executive Directors and the Company, its directors, any controlling shareholder or any associate of a controlling shareholder.

#### Effectiveness:

The Board believes that each of the Independent Non-Executive Directors continues to demonstrate commitment to his or her role and is an effective member of the Board.

#### Independence:

Each year the Board performance evaluations will consider the independence of each member of the Board. The Board believes that each Independent Non-Executive Director remains independent in character and judgement, and that there are no relationships or circumstances that are likely to affect, or appear to affect, his or her judgement.

#### Selection:

As disclosed in the report of the Nomination Committee on pages 130 to 135 of the Annual Report, the Nomination Committee aims to ensure that the Board remains balanced, knowledgeable and diverse in order to meet the needs of the Company. The Nomination Committee will draw candidates from its internal and external network, taking into account, where appropriate, recommendations from shareholders and external recruitment consultants.

The Directors believe that the Board as a whole comprises an appropriate balance of knowledge, skills and experience and that each of the Directors standing for re-election continues to show the necessary commitment to be an effective member of the Board. Biographical details of all Directors are available in Annex 2 on pages 12 to 14 of this Notice. These

include details of each Director's skills, competencies and experience and illustrates why the Board is satisfied that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

### **13 & 14. Re-appointment and remuneration of auditor**

On the recommendation of the Audit and Risk Committee, the Board proposes in Resolution 13 that PricewaterhouseCoopers LLP be re-appointed as auditor of the Company.

Resolution 14 proposes that the Audit and Risk Committee be authorised to determine the level of the auditor's remuneration.

### **15. Authority to make political donations**

The Companies Act 2006 prohibits companies from making any political donations to political organisations or independent candidates, or incurring political expenditure, unless authorised by shareholders in advance.

The Company does not make, and does not intend to make, any such donations or incur such expenditure within the normal meanings of those expressions. However, the definitions of political donations, political organisations and political expenditure in the Companies Act 2006 Act are broad and, as a result, can capture activities such as sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling certain public duties, and support for bodies representing the business community in policy review or reform.

Accordingly, and in line with common practice, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations or in political expenditure being incurred.

The Board is therefore seeking authority to make political donations and to incur political expenditure not exceeding £100,000 in total. The proposed authority will expire at the next AGM of the Company to be held in 2024 or on 1 October 2024, whichever is sooner.

### **16. Powers to allot shares**

Paragraph (A) of this Resolution would give the Directors the authority to allot ordinary shares of the Company up to an aggregate nominal amount equal to £3,336,114.57 (representing 333,611,457 ordinary shares of £0.01 each). This amount represents approximately one-third (33.33%) of the Company's issued share capital as at 1 June 2023, the latest practicable date before the publication of this Notice.

In line with guidance issued by the Investment Association (IA), paragraph (B) of this Resolution would give the Directors authority to allot ordinary shares in connection with a pre-emptive offer up to an aggregate nominal amount equal to £6,672,229.14 (representing 667,222,914 ordinary shares of £0.01 each), as reduced by the nominal amount of any shares issued under paragraph (A) of this Resolution.

This amount (before any reduction) represents approximately two-thirds (66.66%) of the issued ordinary share capital of the Company as at 1 June 2023, the latest practicable date before the publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this Resolution will expire at the conclusion of the Company's AGM in 2024 or on 1 October 2024, whichever is sooner. The Directors have no present intention to exercise either of the authorities sought under this Resolution except, under paragraph (A), to satisfy options under the Company's employee share schemes; however, the Board wishes to ensure that the Company has maximum flexibility in managing the Group's capital resources.

As at the date of this Notice, no shares are held by the Company in treasury.

### **17 & 18. Authority to disapply pre-emption rights**

Resolutions 17 and 18 are proposed as special resolutions. Under section 561 of the Companies Act 2006, if the Directors wish to allot new shares and other equity securities, or sell treasury shares, for cash (other than in connection with an employee share scheme), these shares must first be offered to existing shareholders pro rata to their holdings.

However, there may be occasions when the Directors require the flexibility to respond to market developments and to enable allotments to take place to finance business opportunities without making a

pre-emptive offer to existing shareholders, which cannot be done unless shareholders have first waived their pre-emption rights. The purpose of Resolutions 17 and 18 is to enable shareholders to waive their pre-emption rights to give the Directors such flexibility, in line with the limits set by the guidance of the UK's Pre-Emption Group and supported by the Pensions and Lifetime Savings Association and by the Investment Association as representatives of share owners and investment managers.

Resolution 17 empowers the Directors to allot equity securities for cash without first offering them to existing shareholders in proportion to their existing holdings. If approved, paragraphs (A) and (B) of Resolution 17 will authorise Directors to issue shares in connection with pre-emptive offers, or otherwise to issue shares for cash up to an aggregate nominal amount of £1,000,834.37 (representing 100,083,437 ordinary shares of £0.01 each which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. This aggregate nominal amount represents approximately 10% of the issued ordinary share capital of the Company as at 1 June 2023, being the latest practicable date before the publication of this Notice.

The purpose of paragraph (A) of Resolution 18 is to authorise the Directors to allot new shares and other equity securities pursuant to the allotment authority given by Resolution 16, or sell treasury shares for cash, without first being required to offer such securities to existing shareholders, up to a further nominal amount of £1,000,834.37 (representing 100,083,437 ordinary shares of £0.01 each), representing approximately 10% of the issued ordinary share capital of the Company as at 1 June 2023, being the latest practicable date before the publication of this Notice. The authority granted by this Resolution, if passed, will only be used in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue.

The authority granted by paragraph (A) of Resolution 18 would be in addition to the general authority to disapply pre-emption rights under paragraphs (A) and (B) of Resolution 17. The maximum aggregate nominal value of equity securities which could be allotted if both authorities were used would be £2,001,668.74, which

represents approximately 20% of the issued ordinary share capital of the Company as at 1 June 2023, being the latest practicable date before the publication of this Notice.

The Statement of Principles, which was published by the Pre-Emption Group in November 2022, introduces the concept of 'follow-on' offers to help existing and retail investors to participate in equity issues. This is in line with the recommendations for improving capital raising processes which were made by the UK Secondary Capital Raising Review in July 2022.

The purpose of paragraph (C) of Resolution 17 and paragraph (B) of Resolution 18 is to give the Directors the flexibility to make a follow-on offer. This wording has been drafted in accordance with the template resolutions published by the Pre-Emption Group in November 2022.

The features of follow-on offers which are set out in the Statement of Principles (in Part 2B, paragraph 3) include an individual monetary cap of not more than £30,000 per ultimate beneficial owner, limits on the number of shares issued in any follow-on offer (not more than 20% of the number issued in the placing), and limits on the price (equal to, or less than, the offer price in the placing). The Board intends to adhere to the provisions in the Pre-emption Group's Statement of Principles for any follow-on offers made, as far as practicable.

The maximum amount which can be issued in a follow-on offer is £400,333.75. This amount is in addition to the amounts authorised for the general use authority and authority for acquisitions and specified capital investments described above, and, in total, is equivalent to 4% of the total issued ordinary share capital of the Company as at 1 June 2023, being the latest practicable date before the publication of this Notice.

The Directors intend to follow the shareholder protections set out in Section 2B of the Pre-Emption Group's Statement of Principles and, for any follow-on offer made, the expected features set out in paragraph 3 of Section 2B of the Pre-Emption Group's Statement of Principles.

Resolutions 17 and 18 have been drafted in line with the template resolutions published by the Pre-Emption Group in November 2022.

The Directors have no current intention to allot shares except in connection with employee share schemes. These authorities will expire at the conclusion of the Company's AGM in 2024 or on 1 October 2024, whichever is sooner.

### **19. Authority for the Company to purchase its own shares**

Resolution 19 seeks authority for the Directors to purchase up to 100,083,437 ordinary shares which, at 1 June 2023 (being the latest practicable date before the publication of this Notice), represented 10% of the Company's issued share capital. Resolution 19 is conditional on the passing of Resolution 20.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Company currently holds no shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is £0.01. The maximum price, exclusive of expenses, that may be paid for an ordinary share is the higher of:

- (i) an amount equal to 105% of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

As at the latest practicable date prior to publication of this Notice, there were no outstanding warrants or options to subscribe for ordinary shares.

### **20. Approval of Rule 9 Waiver**

The Panel on Takeovers and Mergers has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 of the City Code as a result of any purchase of Shares by the Company in exercise of the Buyback Authority, subject to the approval of Independent Shareholders. Accordingly, Resolution 20 is being proposed to approve the Waiver in the context of the Buyback Authority and will be taken on a poll of Independent Shareholders. The Principal Shareholder will not be entitled to vote on Resolution 20.

Further information relating to this Resolution is set out in Annex 3 on pages 15 and 16 of this Notice.

### **21. Notice of General Meeting**

In accordance with the Companies Act 2006, the notice period for general meetings (other than an AGM) is 21 clear days' notice unless the Company:

- (i) has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent AGM; and
- (ii) offers the facility for all shareholders to vote by electronic means.

This shorter notice period would not be used as a matter of routine, but only in circumstances where time-sensitive matters merit the flexibility afforded by the shorter notice period and it is thought to be in the interests of shareholders as a whole.

Resolution 21 seeks such approval and, should it be approved, will be valid until the end of the next AGM.



## IMPORTANT NOTES

1. Biographies of the Directors seeking election are given in Annex 2 on pages 12 to 14 of this Notice, including membership of the principal Committees. The terms of the current Directors' service contracts are such that all Executive Director appointments may be terminated by both the Company and the individual giving nine months' notice; Independent Non-Executive Directors have agreements for service which can be terminated on three months' notice by either party; the Chairman has an agreement for service which requires six months' notice by either party; Tara Alhadeff's appointment is governed by the terms of the Company's relationship agreement with its largest (and, for the purposes of the Listing Rules, controlling) shareholder, IngreLux S.à.r.l, pursuant to which IngreLux S.à.r.l is entitled to appoint one Non-Executive Director to the Board (and, on provision of written notice to the Company, to remove from office any such person so appointed and appoint another person in that person's place) for so long as it (together with its associates) continues to control the exercise of, in aggregate, 10% or more of the votes able to be cast on all or substantially all matters at general meetings of the Company. Tara's agreement for service can be terminated by her on three months' notice.
2. Registered shareholders: Members are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote on their behalf at the AGM. Members may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional proxy forms (to appoint more than one proxy), please contact our Registrar on +44 (0)371 384 2030 (please use the country code when contacting Equiniti from outside the UK) or, alternatively, you may photocopy the proxy form enclosed with your paper copy of this Notice, if you received one. Please indicate the number of shares in relation to which each proxy is authorised to act in the box below the proxy holder's name. Please also indicate if the instruction is one of multiple instructions being given, and if a proxy is being appointed for less than your full entitlement, please enter the number of shares in relation to which each such proxy is entitled to act in the box below the relevant proxy holder's name. The proxy form accompanying this Notice assumes you wish to vote on all your shares in the same way. To vote only part of your holding or to vote some shares one way and some another, please contact the shareholder helpline. All proxy forms must be signed and should be returned together.
3. If you would like to submit your vote electronically in advance of the AGM, please visit [www.sharevote.co.uk](http://www.sharevote.co.uk), where there are full instructions, and submit your vote by no later than 9.30am on 11 July 2023. You are advised to read the terms and conditions of use. If you return paper and electronic instructions, those received last by the Registrar before 9.30am on Tuesday 11 July 2023 will take precedence. Electronic communication facilities are available to all shareholders and those that use them will not be disadvantaged.
4. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
5. To be valid, any proxy form or other instrument appointing a proxy must be received by post (during normal business hours only) or by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 9.30am on Tuesday 11 July 2023.
6. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in paragraph 13 of this section) will not prevent a shareholder attending the AGM and voting in person or electronically if he/she/they wishes to do so.
7. Indirect shareholders: Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
8. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 6 does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
9. To be entitled to attend, speak and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be entered on the Register of Members of the Company by 6.30pm on Tuesday 11 July 2023 (or, in the event of any adjournment, 6.30pm on the date which is two working days prior to the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.
10. The following documents are available for inspection during normal business hours at the Company's registered office: 28 Jamestown Road, Camden, London, United Kingdom, NW1 7BY and at the AGM from 15 minutes before the meeting:
  - (i) Copies of the Executive Directors' service contracts.
  - (ii) Copies of the Non-Executive Directors' letters of appointment.
  - (iii) Copies of the Directors' Deeds of Indemnity.
  - (iv) A copy of the Articles of Association of the Company.
  - (v) A copy of the Annual Report and Accounts of the Company for the financial year ended 31 March 2023.

## Notice of Annual General Meeting 2023 continued

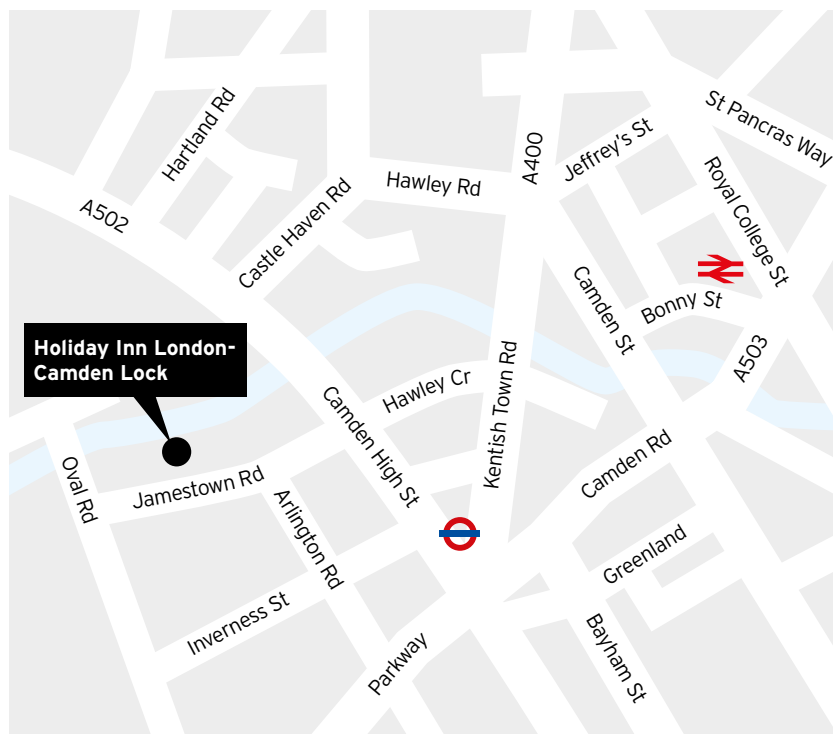
- (vi) A copy of the Annual Report and Accounts of the Company for the financial year ended 31 March 2022.
- (vii) A copy of the written consent from Morgan Stanley referred to in paragraph 12 of Annex 4.
11. Shareholders are advised that, unless otherwise specified, the telephone numbers, website and email addresses set out in this Notice or proxy forms are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the Company's AGM.
12. As at 1 June 2023 (the latest practicable date before the publication of this Notice) the Company's issued share capital consists of 1,000,834,371 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 1 June 2023 are 1,000,834,371.
13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST manual. CREST personal members or other CREST-sponsored members, and those CREST members who have appointed a service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST proxy instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST manual (available via [euroclear.com](http://euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Equiniti (ID RA19) by 9.30am on Tuesday 11 July 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Equiniti 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.
15. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her/their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
16. 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.
17. Any corporation that is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
18. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
- (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or
- (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
19. Any member attending the meeting has the right to ask questions. The Company must have cause to answer any such question relating to the business being dealt with at the meeting but no such answer need be given if:
- (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
20. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at [www.drmartensplc.com](http://www.drmartensplc.com).
21. Please see the letter dated 1 June 2023 from the Company Secretary on pages 2 to 5 of this Notice for further explanatory notes.

## MAP AND DIRECTIONS

### **Holiday Inn London-Camden Lock, 30 Jamestown Road, Camden, NW1 7BY**

Located only 5 minutes on the tube from Kings Cross St Pancras or Euston.

The closest underground station is Camden Town (on the Northern Line - both Bank and Charing Cross branches). The Overground also runs into Camden Road and is located 5 minutes walking distance from the Holiday Inn. We are also conveniently located just outside the congestion zone.



#### **Off-site Parking:**

Curnock Estate Car Park  
38/40 Pratt Street  
London NW1 0LY

+44(0)20 7388 4656  
(subject to availability)

#### **Nearest public transport stations:**

##### **Train:**

Euston (approx. 20 minute walk)  
Kings Cross/St Pancras  
(approx. 27 minute walk)

##### **Tube:**

Camden Town (Northern Line,  
approx. 4 minute walk)

**Overground:** Camden High Street  
(approx. 8 minute walk)

## DIRECTORS BIOGRAPHIES

**PAUL MASON**

Chair

**Appointed:** September 2015.**Experience:**

Paul has extensive experience in retail and consumer brand businesses, having chaired six consumer businesses over the past 14 years including New Look, Mayborn (Tomme Tippee), Radley and Cath Kidston.

Paul spent his executive career within the retail sector, including as Chief Executive Officer of Somerfield PLC where he led the successful re-engineering of the business and sold the company to Co-op in 2009. Paul has also held positions as European President of Levi Strauss & Co and Chief Executive Officer of Matalan and Asda.

**How Paul supports the Company's strategy and long-term success:**

Paul has deep and extensive knowledge of Dr. Martens having been involved from when it was a private company, through the transition to a listed business. He is therefore well placed to hold both a strategic and operational view of the business and provide robust challenge. His style is open and inclusive and he seeks to understand the perspective of all stakeholders with recent emphasis being on investor interaction and feedback following the difficult Q3 period. Paul's ability to foster a transparent and open dynamic in the boardroom has once again been highlighted through the Board Effectiveness Review this year.

**KENNY WILSON**

Chief Executive Officer

**Appointed:** July 2018.**Experience:**

Kenny has over 30 years' experience building and growing global consumer brands. At Dr. Martens, he led the transition from private limited company to publicly listed business during the global pandemic. Prior to joining the business, Kenny was Chief Executive Officer of Cath Kidston for seven years. Before that he was President, Europe for Claire's Accessories, where he doubled profitability in two years. Kenny spent 19 years at Levi Strauss & Co where he was a key player in expanding the Levi's brand across the European region, as President, Levi's Brand EMEA and Senior Vice President, Commercial Operations.

**How Kenny supports the Company's strategy and long-term success:**

Kenny is focused on custodianship of the brand and the business. He has led the business through some challenging times during the year, seeking to navigate the short term, while never compromising on the long-term success of the business. His genuine and deep affinity for the brand, combined with his extensive experience in the branded goods sector, guides his decision-making and leadership. Kenny is regarded as open minded; a CEO who listens first and is willing to adapt to new approaches. In the boardroom he welcomes challenge and debate and is keen to learn from others' perspectives and insights. He is a popular leader who readily engages with employees and is committed to leading Dr. Martens through its next stage of evolution.

**JON MORTIMORE**

Chief Financial Officer

**Appointed:** April 2016.**Experience:**

Jon is an experienced CFO with over 30 years of experience in senior finance positions including within the retail sector. Prior to joining the business, Jon was the Chief Financial Officer of Avant Homes, which was successfully sold to a consortium of funds in 2015. Before that, he was Chief Financial Officer of Travelodge and was the Finance Director for both WHSmith Retail and Hodder Headline.

Jon is a Chartered Accountant.

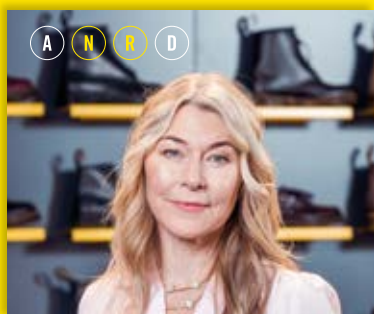
**How Jon supports the Company's strategy and long-term success:**

Jon's extensive financial experience provides the Board with an essential skillset, which coupled with his commercial mindset, enables him to analyse and forecast the Company's financial performance in line with the DOCS strategy. He is well respected for his command of the detail combined with a broad overview of the strategy and a deep understanding of the business and its drivers. He leads a strong Finance function across all regions, regularly visiting those regions to build relationships and create alignment across the finance teams and their stakeholders to ensure a robust and resilient financial ecosystem within Dr. Martens.

Jon announced his retirement in April 2023 and will continue in his role as Chief Financial Officer until a suitable replacement is in place, to ensure a smooth transition for the Company.

## Committee membership

A Audit and Risk  
 N Nomination  
 R Remuneration  
 D Disclosure  
 E Employee Representative Director  
 ● Chair



### LYNNE WEEDALL

Senior Independent Director

**Appointed:** January 2021.

#### Experience:

Lynne has a career spanning over 30 years in numerous executive and non-executive roles in UK public limited companies and large private limited companies. Lynne has advised boards on complex transformations in a variety of sectors. Lynne was Group Human Resource Director for Selfridges Group, Group Human Resource and Strategy Director for Carphone Warehouse plc and was part of the leadership team that drove the merger integration at Dixons Carphone, becoming Group Human Resource Director of Dixons Carphone plc. Lynne was a Non-Executive Director and Remuneration Committee Chair of Greene King plc from 2012 until 2019, William Hill plc from 2019 until 2021 and Treatt plc from 2019 to September 2022. She also held senior roles at Whitbread plc, Bupa and Tesco plc.

#### How Lynne supports the Company's strategy and long-term success:

Lynne is an experienced non-executive director and continues to chair the Nomination and Remuneration Committees with diligence. She has supported colleagues and employees through a challenging period of increasing cost-of-living pressures and difficult headwinds for the Company. Lynne is respected for her ability to offer alternative perspectives and pragmatic approaches to issues. She takes a people centred and holistic view to balancing the interests of stakeholders.

**Other appointments:** Non-Executive Director of Softcat PLC, and Greggs plc, Trustee of The Prince's Trust, Non-Executive Director and Remuneration Committee Chair of Stagecoach Group Ltd and Director of LW2019 Ltd.



### ROBYN PERRISS

Independent Non-Executive Director

**Appointed:** January 2021.

#### Experience:

Robyn has extensive financial and governance expertise and wide-ranging technology and media industry experience. She served as the Finance Director at Rightmove plc, a FTSE 100 company, until June 2020. She has first-hand experience of high growth through digital disruption, while driving improvements in governance and strategic oversight within organisations. Before joining Rightmove, Robyn was Group Financial Controller at Auto Trader, another media sector distributor.

Robyn qualified as a Chartered Accountant in South Africa with KPMG and worked in both audit and transaction services. Robyn also has a Bachelor of Commerce (Honours in Accounting) from the University of KwaZulu-Natal, South Africa.

#### How Robyn supports the Company's strategy and long-term success:

Robyn has chaired the Audit and Risk Committee diligently through a challenging year, which included a transition to a new auditor. She is appreciated for her financial expertise, capital markets experience and sound judgement, as well as her support and guidance to the broader Finance function.

As Employee Representative Non-Executive Director, Robyn regularly engages with employees globally and keeps the Board abreast of the key themes. She has embraced this role in an open and thoughtful way with an emphasis on ensuring that employees feel able to speak their minds. Robyn is also valued for her deep knowledge of the regulatory landscape and focus on ESG matters, which enables her to support and guide the Board and functional heads. She enjoys spending time in the business and mentors Dr. Martens' senior employees who value her expertise and experience.

**Other appointments:** Non-Executive Director of Softcat PLC, Huel Ltd, and Next Fifteen Group plc, where she also chairs their respective audit committees.



### IJE NWOKORIE

Independent Non-Executive Director

**Appointed:** January 2021.

#### Experience:

Ije has built a career balancing technology, creativity and leadership built on his experience of growing up in Nigeria, a world where commerce, culture and creativity are intertwined in everyday life. He is currently Senior Director, WW Retail Engagement and Marketing at Apple Inc. Prior to that, he spent 11 years at global brand consultancy Wolff Olins, where he was Chief Executive Officer of the group's offices in London, Dubai, New York and San Francisco, helping some of the world's most exciting businesses build their brands for the digital age. He is Chair of non-profit organisation charity: water and was the Chair of Trustees for Chineke!, the first professional orchestra in Europe to be made up of majority Black, Asian and ethnic minority musicians, until September 2022.

#### How Ije supports the Company's strategy and long-term success:

Ije brings his extensive current global brand, retail and digital experience to Board discussions which is highly valued by Board colleagues and the Senior Leadership Team alike. Ije provides constructive challenge and alternative perspectives which create new insights and lead to different avenues of thought and exploration. He is highly appreciated for his open, curious and broad-minded approach as well as his engaging and supportive style. He provides mentorship to the marketing team who value his understanding of the brand coupled with his experience and up to date knowledge of the market.

**Other appointments:** Senior Director at Apple Inc, Chair of charity: water.

**Committee membership**

**A** Audit and Risk   **N** Nomination   **R** Remuneration   **D** Disclosure   **E** Employee Representative Director   ● Chair



**IAN ROGERS**

Independent Non-Executive Director

**Appointed:** January 2021.

**Experience:**

Ian is currently Chief Experience Officer at Ledger, a role he has held since 2020. At Ledger he oversees its consumer facing offer, protecting digital assets under management. Prior to that, he was the Chief Digital Officer at LVMH, working with a large portfolio of luxury retail brands including Louis Vuitton, Dior and Sephora, and where he continues to act as an Advisor. Ian's other previous roles include CEO of Beats Music, President and Chief Technology Officer at Mediocode and Webmaster at Winamp. Ian contributed to the 2015 launch of Apple Music, including digital streaming channel Beats 1. Ian has been a pioneer of music-related websites, building some of the earliest in the early 1990s.

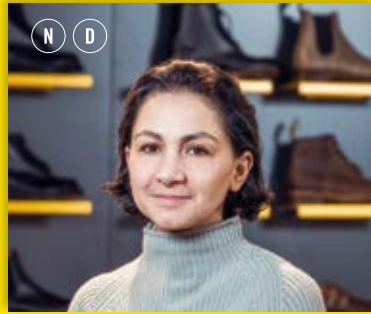
Ian has a Bachelor of Arts in Computer Science (with Honours, Phi Beta Kappa) from Indiana University.

**How Ian supports the Company's strategy and long-term success:**

Ian's extensive previous and current retail, digital and music experience, and his lifelong passion for the brand, brings a valuable dimension to the boardroom. Ian's knowledge of cultural shifts and future trends enhances the debate and dialogue both between Board members and within the business. His expertise in the digital realm and his USA experience are highly appreciated by the relevant business teams who he generously supports with his time and wide-ranging connections within the industry.

**Other appointments:** Chief Experience Officer at Ledger, Advisor at LVMH, Board Observer at Lyst.

**Note on Committee membership:** Ian stepped down from the Remuneration Committee with effect from 1 May 2023, having been a member of that committee throughout FY23.



**TARA ALHADEFF**

Non-Independent Non-Executive Director

**Appointed:** May 2015.

**Experience:**

Tara is a partner at global investment firm Permira, where she is responsible for brand investing within the consumer sector. Since joining Permira in 2008, she has worked with many brands, retailers, consumer internet, and on major transactions including Permira's acquisition of Dr. Martens. She was initially appointed to the Board in May 2015 and became a Non-Independent Non-Executive Director in January 2021.

Tara is a non-executive director at Hana Group and Golden Goose and has experience as a director of several companies. Previously, Tara worked in investment banking at Morgan Stanley.

Tara has a Bachelor of Science in Economics from Cambridge University and a Master of Business Administration from Harvard.

**How Tara supports the Company's strategy and long-term success:**

Tara is the longest-standing member of the Board and was instrumental in the transformation from a family-owned business during private ownership. Tara has deep knowledge of the business and international sector expertise. Her multiple reference points across industries bring valuable insight to the Board and enhance the quality of debate and discussion. Tara's collaborative and approachable style, financial acumen and thorough understanding of the brand and business drivers have been invaluable in helping the Board navigate challenges during the year. Tara's position also facilitates positive shareholder engagement with Permira.

**Other appointments:** Partner at Permira Advisers LLP, Director at SixPlatform VIII Limited, Member of Supervisory Board at Hazel ParentCo SAS, Non-Executive Director at Hana Group and Golden Goose.



**ANDREW HARRISON**

Independent Non-Executive Director

**Appointed:** May 2023.

Andrew joined the Board in May 2023 when he was appointed as Non-Executive Director. Andrew also joins the Audit and Risk Committee, Nomination Committee, Disclosure Committee and Remuneration Committee.

**Experience:**

Andrew brings a wealth of listed company experience to the Board and its Committees. He is currently the Senior Independent Director at Ocado Group plc, where he is also chair of the Remuneration Committee and designated Non-Executive Director for engagement with the workforce. Andrew is also a managing partner at consumer brand investment firm Freston Ventures.

Andrew built his executive career over more than two decades at Carphone Warehouse, where he served as Chief Executive and Chair. As a member of the early founding team, he drove the growth and international expansion of Carphone Warehouse from a small, privately owned retailer to established market leader and FTSE constituent, subsequently leading the merger of the business with Dixons in 2014, where he was Deputy Chief Executive.

Andrew has a BA (Hons) in Management Studies from the University of Leeds.

The Board welcomes Andrew and is excited to collaborate further with him in FY24.

**Other appointments:** Senior Independent Director at Ocado Group plc, Chair at WhoCanFixMyCar.com Ltd, Chair at Strike Limited, Chair at Chicken Shop (Chik'n Ltd), Designated Member of Freston Ventures Investments LLP, Director at Smiles and Smiles Holding Limited, Chair of Trustees at The Mix.

## APPROVAL OF WAIVER OF OBLIGATIONS UNDER RULE 9 OF THE CITY CODE ON TAKEOVERS AND MERGERS

### 1 Background to, and reasons for, the Waiver

The Principal Shareholder has an interest in 369,942,440 Shares, representing as at the Latest Practicable Date approximately 36.96 per cent. of the issued share capital of the Company.

The City Code applies to the Company. Under Rule 9 of the City Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with that person are interested) carry 30 per cent or more of the voting rights of a company subject to the City Code, or (ii) any person who, together with persons acting in concert with that person, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company, but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which that person is interested, then, in either case, that person is normally required to make an offer to all the remaining shareholders to acquire their shares. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the City Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a shareholder and any persons acting in concert with them are interested will normally be treated as an acquisition for the purpose of Rule 9 of the City Code. Under Note 1 to Rule 37.1 of the City Code, a person who comes to exceed the limits in Rule 9 in consequence of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, concert parties with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

As noted above, the Principal Shareholder has an interest in approximately 36.96 per cent. of the issued share capital of the Company. As Tara Alhadeff, a representative of the Principal Shareholder, is appointed as a Director of the Company, Note 1 to Rule 37.1 of the City Code will not exempt the Principal Shareholder from the effects of Rule 37.1 of the City Code. Therefore, if the Buyback Authority is granted and repurchases of Shares are made by the Company, the Principal Shareholder would be in a position where, were it not to participate in any such repurchases pro rata to its existing shareholding, its percentage shareholding would increase beyond its current level, thereby triggering a requirement to make an offer for the balance of Shares not held by it, in accordance with Rule 9 of the City Code.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of increases in the shareholding of the Principal Shareholder following exercise of the Buyback Authority, subject to the approval of the Independent Shareholders. Accordingly, the Rule 9 Waiver Resolution is being proposed at the AGM and the Buyback Authority is conditional on the passing of the Rule 9 Waiver Resolution. Passing the Rule 9 Waiver Resolution would give the Company flexibility to buy back its shares without the Principal Shareholder being obliged to make an offer for the Company. A representative of the Principal Shareholder may attend the AGM but the Principal Shareholder will not (nor will any of its nominees or representatives) be entitled to vote on the Rule 9 Waiver Resolution. The Rule 9 Waiver Resolution will therefore be taken on a poll of Independent Shareholders.

The Principal Shareholder will not be restricted from making an offer for the Company following the approval of the Rule 9 Waiver Resolution by the Independent Shareholders at the AGM.

**You should note that if the Company exercises the Buyback Authority to purchase Shares either in full or in part and the Rule 9 Waiver Resolution is passed, the Principal Shareholder will continue to be interested in Shares carrying more than 30 per cent. of the Company's voting share capital, but will not hold more than approximately 41.07 per cent. of the Company's voting share capital. Any further increase in its shareholdings will be subject to the provisions of Rule 9 of the City Code.**

For the avoidance of doubt, the Waiver, if approved, would only apply for as long as the Buyback Authority remains in force. Accordingly, whether or not the Buyback Authority is used in the coming year, the Independent Directors will consider whether to seek renewal of the Waiver by the Panel prior to the 2024 annual general meeting of the Company. Any such renewal of the Waiver would again be subject to Independent Shareholder approval. The Waiver applies only in respect of increases in shareholdings of the Principal Shareholder resulting from market purchases of Shares by the Company and not in respect of any other increases.

### 2 Management, employees, research and development and continuation of the business of the Company

The Principal Shareholder has confirmed to the Company that its intention, following any increase in its shareholding as a result of any exercise of the Buyback Authority, is that the business of the Company (including its research and development functions) be conducted in the same manner as at present. The Principal Shareholder has also confirmed that it is not proposing to seek any change to: (i) the location of the Company's business, headquarters or headquarter functions; (ii) the management of the Company; (iii) the continued employment of its employees, their terms of employment or the balance of skill and functions; (iv) contributions to the Company's pension scheme or the accrual of benefits for existing members; or (v) the trading facilities that are maintained in respect of the Shares, nor is there any intention to redeploy the Company's fixed assets.

### 3 Recommendation

The Independent Directors, who have been so advised by Morgan Stanley, believe that the Rule 9 Waiver Resolution is fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Morgan Stanley has taken into account the Independent Directors' commercial assessments as well as the confirmations of the Principal Shareholder's future intentions expressed in paragraph 2 above.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Rule 9 Waiver Resolution, as the Independent Directors intend to do in respect of their own shareholdings of 25,606,126 Shares, representing as at the Latest Practicable Date approximately 2.56 per cent. of the issued share capital of the Company.

## Annex 3 continued

In accordance with the provisions of the City Code, the Principal Shareholder is considered to be interested in the outcome of the Rule 9 Waiver Resolution and, accordingly, the Principal Shareholder and its nominees and representatives will not vote on this Resolution. Tara Alhadeff (as a Non-Executive Director of the Company appointed by the Principal Shareholder) has also not taken part in any decision of the Independent Directors relating to the Waiver.

### **4 Further information**

Your attention is drawn to the further information set out in Annex 4 - Additional information, of this document.



## ADDITIONAL INFORMATION

### 1 Responsibility

1.1 The Directors accept responsibility for the information contained in this document (including any expression of opinion), save that:

1.1.1 Tara Alhadeff, who has not participated in the Board's consideration of the Waiver, takes no responsibility for the recommendation by the Independent Directors set out in paragraph 3 of Annex 3 of this document; and

1.1.2 the only responsibility accepted by the Independent Directors in respect of the information in this document relating to the Principal Shareholder, the directors of the Principal Shareholder and their immediate families, related trusts and companies and persons connected to them, has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by such Independent Directors to verify this information).

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Permira Responsible Person accepts responsibility for the information contained in this document relating to the Principal Shareholder, the directors of the Principal Shareholder and their immediate families, related trusts and companies and persons connected to them.

To the best of the knowledge and belief of the Permira Responsible Person (who has taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which she is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2 Information on the Company

2.1 The Company is a public company limited by shares in England and Wales with registered number 12960219. The Shares are quoted on the London Stock Exchange with designation DOCS.

2.2 The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.

2.3 The Company's registered office is at 28 Jamestown Road, Camden, London, NW1 7BY United Kingdom.

2.4 The Company is an iconic global brand and one of the most recognised footwear brands in the world. The Directors intend to continue conducting the business of the Company and its subsidiaries in a similar manner as it is currently conducted and there are currently no plans to introduce any major changes to the business, or the terms of engagement of any employees, of the Company and its subsidiaries. Further information relating to the Company's business and financial and trading prospects is included on pages 12 to 53 of the Annual Report.

### 3 Directors

3.1 The Directors of the Company and their respective functions at the date of this document are as follows:

Paul Mason	Chair
Kenny Wilson	Chief Executive Officer
Jon Mortimore	Chief Financial Officer
Lynne Weedall	Senior Independent Director
Robyn Perriss	Independent Non-Executive Director
Ije Nwokorie	Independent Non-Executive Director
Ian Rogers	Independent Non-Executive Director
Andrew Harrison	Independent Non-Executive Director
Tara Alhadeff	Non-Independent Non-Executive Director

3.2 Tara Alhadeff is not considered to be independent because she was appointed by the Principal Shareholder pursuant to its relationship agreement with the Company.

3.3 Further information relating to the Directors is included on pages 112 to 117 of the Annual Report.

### 4 Relationships, arrangements and understandings

4.1 The Principal Shareholder has not entered into any relationships (whether personal, financial or commercial), arrangements or understandings with: (i) any of the Independent Directors (or their close relatives and related trusts); (ii) any of the Independent Shareholders (or any person who is, or is presumed to be, acting in concert with any such shareholder); or (iii) Morgan Stanley (or any person who is, or is presumed to be, acting in concert with Morgan Stanley) which has any connection with or dependence upon the proposals set out in this document or for the transfer of any Shares acquired by the Company pursuant to the Buyback Authority.

4.2 The Principal Shareholder has not entered into or proposed to enter into any form of incentivisation arrangements with members of the Company's management.

### 5 Information on the Principal Shareholder

5.1 The Principal Shareholder is IngreLux S.à.r.l., which is wholly owned by funds advised by Permira. The Principal Shareholder is controlled by Permira V Fund, which is ultimately controlled by Permira V GP Limited, and is an investment vehicle established solely for the purpose of holding the investment in the Company.

Permira is a global investment firm that manages assets across multiple classes. It advises funds with approximately €77 billion of committed capital which have made approximately 300 private equity investments.

5.2 The directors of the Principal Shareholder and their respective positions at the date of this document are as follows:

Eddy Perrier	Manager
Cédric Pedoni	Manager
Christopher North	Manager

## 6 Information on Principal Shareholder's interests in the Company

### 6.1 Current Shareholding

The Principal Shareholder holds 369,942,440 Shares, representing as at the Latest Practicable Date approximately 36.96 per cent. of the issued share capital of the Company.

### 6.2 Maximum Potential Shareholding

Assuming the Buyback Authority was exercised in full and none of the Shares held by the Principal Shareholder were purchased by the Company, the Principal Shareholder will be interested in 369,942,440 Shares, representing approximately 41.07 per cent. of the voting rights of the Company.

### 6.3 Material Contracts

The Principal Shareholder and its subsidiaries have not entered into any contracts otherwise than in the ordinary course of business since 1 June 2021 (being the date two years prior to the date of this document) that are or may be material.

### 6.4 Ratings

There are no current ratings or outlooks publicly accorded to the Principal Shareholder by ratings agencies.

## 7 Interests and Dealings

### 7.1 Definitions

For the purposes of this paragraph 7:

- (i) 'acting in concert' has the meaning given to it in the City Code;
  - (ii) '**connected person**' in relation to a director of the Company or the Principal Shareholder includes: (a) such director's spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;
  - (iii) '**dealing**' or '**dealt**' includes the following:
    - (1) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or of general control of securities;
    - (2) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
    - (3) subscribing or agreeing to subscribe for relevant securities;
    - (4) the exercise or conversion, whether in respect of new or existing securities, of any relevant securities carrying conversion or subscription rights;
  - (5) the acquisition or, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
  - (6) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
  - (7) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the Principal Shareholder; and
  - (8) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which they have a short position;
- (iv) '**Disclosure Period**' means the 12 months prior to close of business on the Latest Practicable Date;
  - (v) '**derivative**' includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
  - (vi) '**Financial Collateral Arrangement**' means an arrangement of the kind referred to in Note 4 on Rule 4.6 of the City Code;
  - (vii) '**relevant securities**' means Shares and securities carrying conversion or subscription rights into Shares;
  - (viii) '**short position**' means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; and
  - (ix) a person is treated as '**interested**' in securities if they have a long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as '**interested**' in securities if:
    - (1) they own them;
    - (2) they have the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
    - (3) by virtue of any agreement to purchase, option or derivative, they:
      - (a) have the right or option to acquire them or call for their delivery; or
      - (b) are under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
    - (4) they are a party to any derivative:
      - (a) whose value is determined by reference to their price; and
      - (b) which results, or may result, in them having a long position in them.

## 7.2 Interests and dealings

As at the close of business on the Latest Practicable Date:

7.2.1 the Directors (and their connected persons) had an interest in, a right to subscribe for or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name of Director	Nature of interest	Number	Percentage of issued ordinary share capital (%)
Paul Mason	Shares	7,875,000	0.79
Kenny Wilson <sup>1</sup>	Shares	11,221,753	1.12
Jon Mortimore <sup>2</sup>	Shares	6,377,590	0.64
Lynne Weedall	Shares	17,054	0.00
Robyn Perriss	Shares	89,054	0.01
Ije Nwokorie	Shares	5,405	0.00
Ian Rogers	Shares	20,270	0.00
Andrew Harrison	Shares	0	0.00
Tara Alhadeff	Shares	0	0.00

Notes:

- Kenny Wilson has 1,323,649 unvested Shares subject to performance conditions under the LTIP, and is entitled to receive a certain number of matching Shares (being 609 Shares as at the Latest Practicable Date) upon purchase of Shares from his monthly salary, subject to continued employment with the Company (with a forfeiture period of three years) under the SIP.
- Jon Mortimore has 850,916 unvested Shares subject to performance conditions under the LTIP, and is entitled to receive a certain number of matching Shares (being 609 Shares as at the Latest Practicable Date) upon purchase of Shares from his monthly salary, subject to continued employment with the Company (with a forfeiture period of three years) under the SIP.

7.2.2 the Principal Shareholder had an interest in, a right to subscribe for or a short position in certain relevant securities. The nature of the interests or rights concerned and number of relevant securities to which these apply are listed below:

Name	Nature of interest	Number	Percentage of issued ordinary share capital (%)
IngreLux S.à r.l.	Shares	369,942,440	36.96

## 7.3 Interests and dealings - General

Save as disclosed in this document, as at the Latest Practicable Date,

7.3.1 none of:

- the Directors or their connected persons;
- any person acting in concert with the Company;
- the Principal Shareholder;
- the directors of the Principal Shareholder; or
- any person acting in concert with the Principal Shareholder, had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities;

7.3.2 none of the Company or the Directors had an interest in, a right to subscribe in respect of, or any short position in relation to relevant securities of the Principal Shareholder;

7.3.3 none of the Principal Shareholder, directors of the Principal Shareholder, or any persons acting in concert with the Principal Shareholder have dealt in any relevant securities during the Disclosure Period;

7.3.4 none of the Company or any person acting in concert with the Company has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold; and

7.3.5 none of the Principal Shareholder or persons acting in concert with the Principal Shareholder has borrowed or lent any relevant securities (including for these purposes any Financial Collateral Arrangements) during the Disclosure Period, save for any borrowed shares which have been either on-lent or sold.

## 8 Service Contracts and Letters of Appointment of Directors

8.1 The main terms on which the Executive Directors are employed are set out below:

Name	Date of appointment	Date of current contract	Current salary per annum (£)	Notice by the Company (months)	Notice by Executive Director
Kenny Wilson	5 January 2021	21 January 2021	735,420	9	9
Jon Mortimore	5 January 2021	21 January 2021	472,770	9	9

Notes:

- The Company is entitled to terminate each Executive Director's service agreement with immediate effect by payment in lieu of notice, equal to (i) the basic annual salary that would have been payable, and (ii) the cost that would have been incurred by the Company in providing the Executive Director with the benefits and cash pension allowance which the Executive Director would have been entitled to receive during the notice period.
- The Executive Directors' salaries are reviewed annually by the remuneration committee. There is no obligation to increase the relevant Executive Director's salary following a review.
- Each Executive Director is eligible to participate in the Company's discretionary bonus plan and will be entitled to participate in such long-term incentive plans as the Company may establish for executives. The Company operates a Global Bonus Scheme which is measured against profit before tax and strategic targets. The maximum bonus opportunity for the CEO is 200 per cent. of base salary and 150 per cent. of base salary for the CFO.
- Each Executive Director receives a cash in lieu of pension contribution at a rate aligned to the pension contribution made by the Company to the majority of the Group's workforce (currently 5% of salary per annum).
- Each Executive Director receives the benefit of private medical expenses insurance for himself, his spouse and any unmarried children under the age of 25 and permanent health insurance. Each Executive Director also benefits from a life assurance arrangement providing a coverage of four times salary, as well as an annual car allowance.
- Each Executive Director is subject to a confidentiality undertaking without limitation in time and to non-competition, non-solicitation, non-dealing and non-hiring restrictive covenants for a period of 6 months after the termination of their respective employment arrangements.
- The Executive Directors have the benefit of a qualifying third-party indemnity from the Company (the terms of which are in accordance with the Act) and appropriate directors' and officers' liability insurance.

8.2 The main terms on which the Chair and the Non-Executive Directors are employed are set out below:

Name	Date of appointment	Date of current letter of appointment	Total fees per annum (£)	Notice by the Company (months)	Notice by Non-Executive Director
Paul Mason	5 January 2021	9 January 2021	341,970	6	6
Lynne Weedall	11 January 2021	8 January 2021	100,856	3	3
Robyn Perriss	11 January 2021	1 February 2022	96,339	3	3
Ije Nwokorie	11 January 2021	8 January 2021	68,078	3	3
Ian Rogers	11 January 2021	25 November 2020	68,078	3	3
Andrew Harrison	1 May 2023	27 March 2023	68,078	3	3
Tara Alhadeff	5 January 2021	9 January 2021	N/A	N/A	3

- Notes:
1. The Chair and Non-Executive Directors are entitled to reimbursement of reasonable and properly incurred expenses (including travel expenses).
  2. The Chair and Non-Executive Directors are subject to confidentiality undertakings without limitation in time. The Chair is also subject to non-competition and non-solicitation restrictive covenants for the duration of his appointment and for six months following the termination of his appointment.
  3. The Chair and Non-Executive Directors have the benefit of a qualifying third-party indemnity from the Company (the terms of which are in accordance with the Act) and appropriate directors' and officers' liability insurance.
  4. Tara Alhadeff's appointment is expected to continue for so long as she is nominated as a Director pursuant to the relationship agreement between the Company and the Principal Shareholder. She is not entitled to any fee in respect of her directorship.
  5. Robyn Perriss entered into an addendum to her original letter of appointment dated 8 January 2021, in relation to her role as the Employee Representative Non-Executive Director on 1 February 2022.

8.3 Save as disclosed in this document, none of the Directors' service contracts or letters of appointment have been entered into or amended during the period of six months prior to the date of this document.

## 9 Material Contracts

The Company and its subsidiaries have not entered into any contracts otherwise than in the ordinary course of business since 1 June 2021 (being the date two years prior to the date of this document) that are or may be material.

## 10 Middle Market Quotations

Set out below are the closing middle-market quotations for a Share, as derived from the Daily Official List of the London Stock Exchange, for the first dealing day of each of the six months preceding the date of this document and for the Latest Practicable Date.

Date	Price per Share (pence)
1 December 2022	210.6
3 January 2023	196.0
1 February 2023	158.0
1 March 2023	155.5
3 April 2023	139.4
2 May 2023	164.5
Latest Practicable Date	138.0

## 11 Financial Information and Ratings

11.1 As set out in paragraph 15 opposite, this document incorporates by reference the audited consolidated accounts of the Company for the financial years ended 31 March 2023 and 31 March 2022. Please refer to paragraph 15 for a list of cross references to the relevant sections of these reports and accounts, and for how to access this information.

11.2 Save as disclosed in this document, the Directors are not aware of any significant change in the financial or trading position of the Company since 31 March 2023, the date to which the latest audited accounts for the Company were published.

11.3 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.

## 12 Consent

Morgan Stanley has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which it appears.

## 13 Other Information

13.1 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the proposals set out in this document.

13.2 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Shares to be acquired by the Company pursuant to the Buyback Authority will be transferred to any other person. Such Shares will, in accordance with the Companies Act either be held in treasury up to the amounts permitted to be held in treasury by the Companies Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Shares so purchased.

## 14 Documents available for inspection

Copies of the following documents will be available from the date of this document on the Company's website, [www.drMartensplc.com](http://www.drMartensplc.com), up to and including the date of the AGM and will be available for inspection during normal business hours at the registered office of the Company at 28 Jamestown Road, Camden, London, NW1 7BY United Kingdom, as well as at the place of the AGM from 15 minutes before the AGM until the conclusion of the AGM:

- 14.1 the memorandum and articles of association of the Company;
- 14.2 a copy of the annual report and accounts of the Company for the financial year ended 31 March 2023;

14.3 a copy of the annual report and accounts of the Company for the financial year ended 31 March 2022; and

14.4 the written consent from Morgan Stanley referred to in paragraph 12, opposite.

#### 15 Information incorporated by reference

The following additional information is incorporated by reference into this document pursuant to Rule 24.15 of the City Code, so as to provide the information required pursuant to the City Code:

Document	Section	Page reference in relevant document
<b>2023 financial statements (included in the Annual Report)</b>	Independent auditor's report	165
	Consolidated statement of profit or loss	172
	Consolidated statement of comprehensive income	173
	Consolidated balance sheet	174
	Consolidated statement of changes in equity	175
	Consolidated statement of cash flows	176
	Consolidated non-GAAP statement of cash flows	176
	Notes to the financial statements	177
<b>2022 financial statements (included in the Annual Report)</b>	Independent auditor's report	168
	Consolidated statement of profit or loss	177
	Consolidated statement of comprehensive income	178
	Consolidated balance sheet	179
	Consolidated statement of changes in equity	180
	Consolidated statement of cash flows	181
	Consolidated non-GAAP statement of cash flows	182
	Notes to the financial statements	183

The information is available in 'read-only' format and for reviewing and downloading free of charge from the Company's website at [www.drmartensplc.com](http://www.drmartensplc.com). If you are reading this document in hard copy, please enter the web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy please click on the web addresses to be brought to the relevant document.

A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from the Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by telephone on +44 (0)371 384 2030 (please use the country code when calling from outside the UK). If requested, copies will be provided, free of charge, within two Business Days of request.

#### No incorporation of website information

Neither the content of the Company's website, nor the content of any website accessible from hyperlinks on the Company's website, is incorporated into, or forms part of, this document.

## Annex 5

### DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

**Annual General Meeting or AGM** the annual general meeting of the Company convened for 9.30am on 13 July 2023 at Holiday Inn London-Camden Lock, 2308 Jamestown Road, Camden, London, NW1 7BY United Kingdom, and any adjournment thereof, for the purpose of considering the matters set out in the Notice of AGM.

**Business Day** a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in the City of London.

**Buyback Authority** the authority for the Directors to make market purchases of Shares as set out in Resolution 19.

**City Code** the City Code on Takeovers and Mergers.

**Companies Act** the Companies Act 2006, as amended from time to time.

**Company or Dr. Martens** Dr. Martens plc, a public limited company incorporated in England and Wales with registered number 12960219.

**Directors or Board** the board of directors of the Company, or, where the context so requires, the directors of the Company from time to time.

**Executive Directors** the executive directors of the Company, as listed in paragraph 3 of Annex 4 of this document.

**FCA** the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000.

**Independent Directors** the Directors, other than Tara Alhadeff.

**Independent Shareholders** the Shareholders, other than the Principal Shareholder.

**Latest Practicable Date** 1 June 2023, being the latest practicable date prior to the publication of this document.

**LTIP** the Dr. Martens Long-Term Incentive Plan.

**Morgan Stanley** Morgan Stanley & Co. International plc of 25 Cabot Square, London E14 4QA.

**Notice of AGM** the notice convening the AGM, which is set out in pages 4 to 10 of this document.

**Official List** the Official List maintained by the FCA.

**Panel** the Panel on Takeovers and Mergers.

**Permira** Permira Advisers LLP, an investment advisory limited liability partnership incorporated under the laws of England and Wales with registered number OC300172.

**Permira Responsible Person** Tara Alhadeff, a partner of Permira and the Non-Executive Director of the Company appointed by the Principal Shareholder.

**pounds sterling or £** pounds sterling, the lawful currency of the UK (and references to pence or p will be construed accordingly).

**Principal Shareholder** IngreLux S.à r.l., a société à responsabilité limitée incorporated under the laws of Luxembourg (registered no. B 180627) whose registered office is at 488, route de Longwy, L-1940 Luxembourg.

**Rule 9 Waiver Resolution** the ordinary resolution of the Independent Shareholders to be taken on a poll concerning the Waiver to be proposed at the Annual General Meeting and set out in the Notice of AGM as Resolution 20.

**Shareholders** holders of Shares from time to time.

**Shares** the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of £0.01 each in the capital of the Company.

**SIP** the Company's Share Incentive Plan.

**Waiver** the waiver granted by the Panel (subject to the passing of the Rule 9 Waiver Resolution) in respect of the requirement for the Principal Shareholder to make a mandatory offer for the entire issued share capital of the Company not already held by the Principal Shareholder which might otherwise be imposed on the Principal Shareholder under Rule 9 of the City Code as a result of the purchase of Shares by the Company pursuant to the Buyback Authority, as more particularly described in Annex 3 of this document.





**DR. MARTENS PLC**

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Dr. Martens plc



[drmartensofficial](https://www.instagram.com/drmartensofficial)