

125th Annual General Meeting

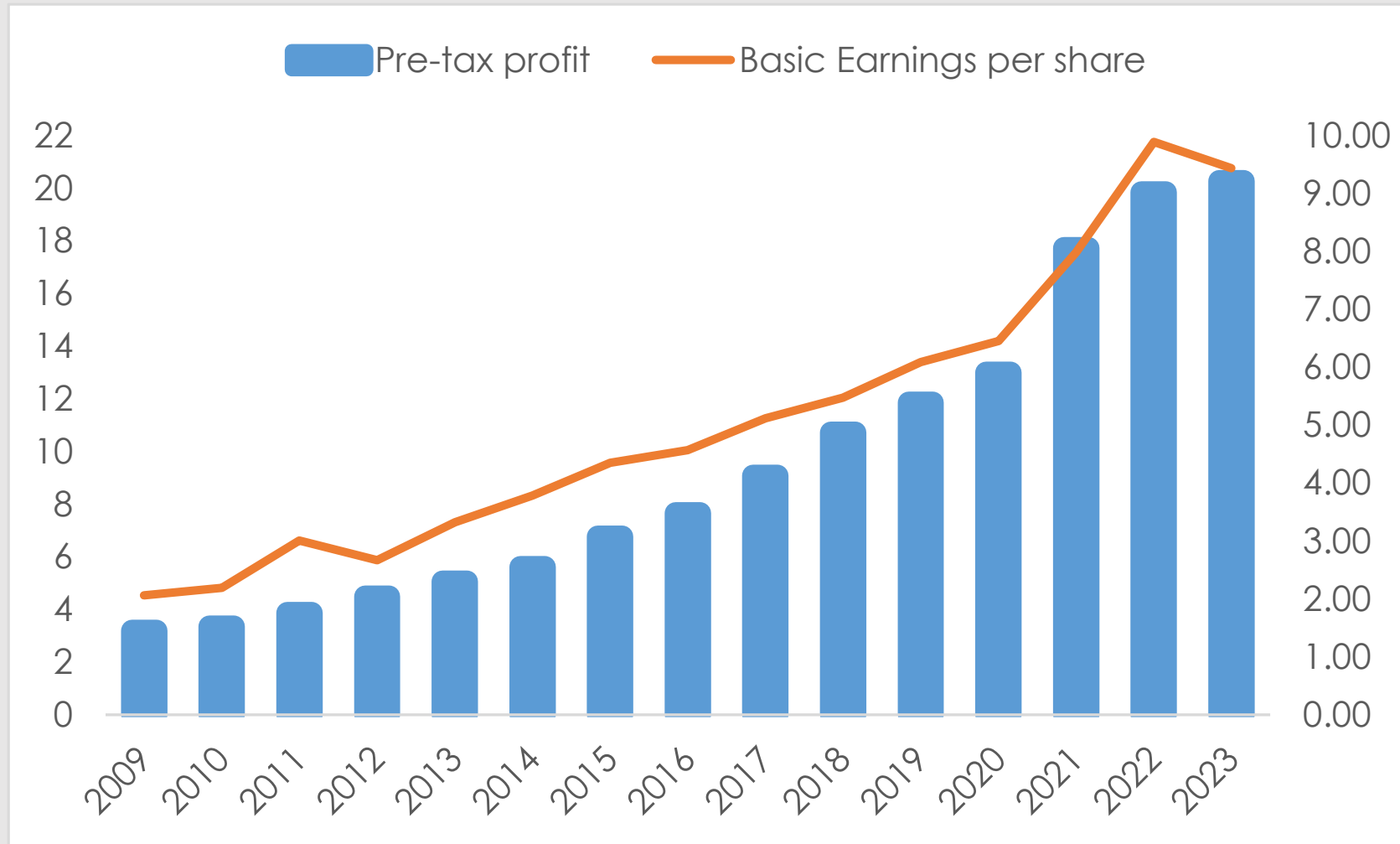
7th May 2024

Agenda

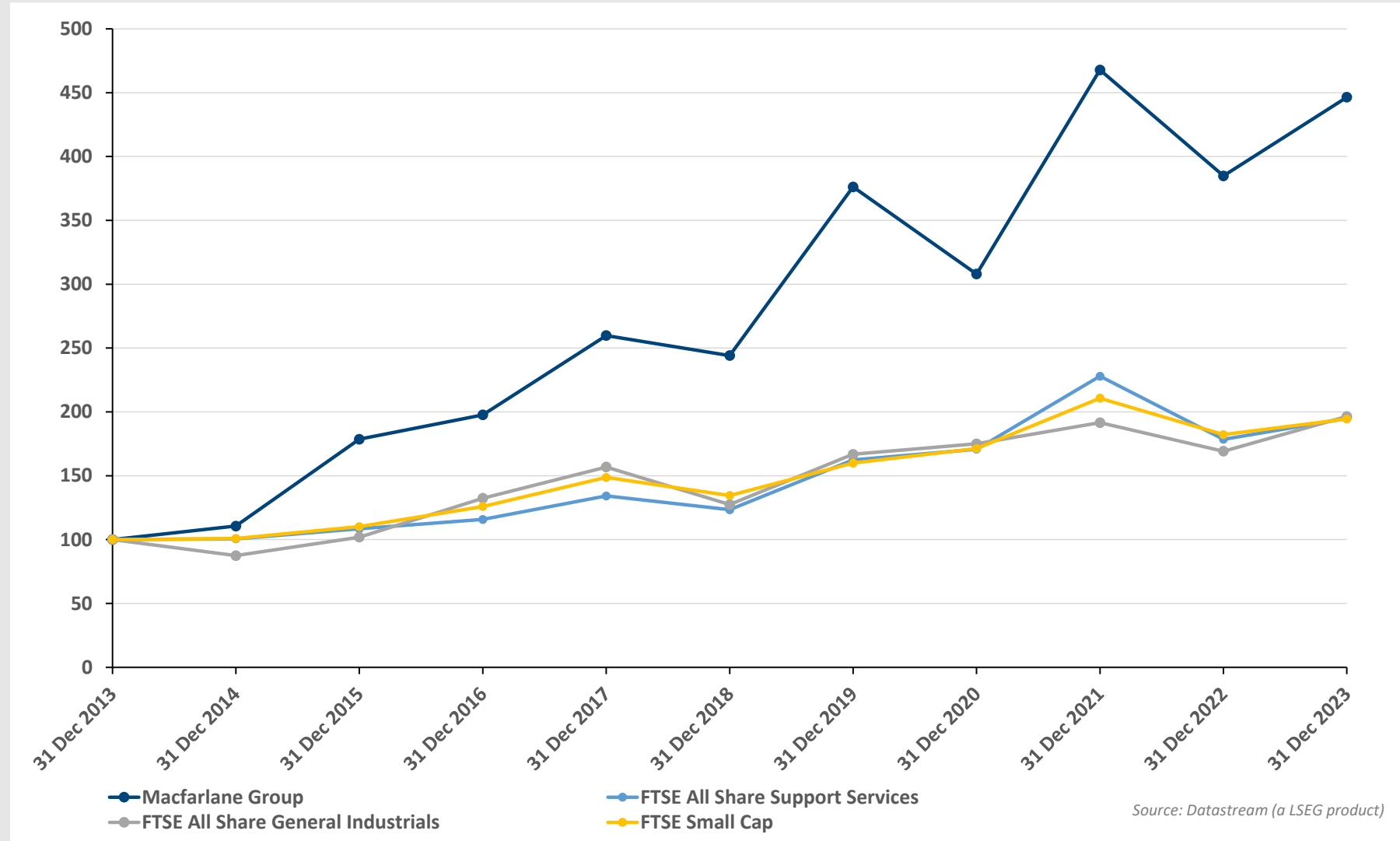
- Our Progress
- Key Market Trends
- Growth Opportunities
- Execution
- Summary



Profit Progression



Total Shareholder Return Index 2013 - 2023



Key Factors in our Progress



Focused
Business Model



Breadth of
Markets Covered



Adding Value
for Customers



Performance
Driven Culture



Longstanding
Supplier
Partnerships



Quality
Acquisitions



Depth of
Experience



Strong Investor
Base



“Constructive
Dissatisfaction”

Macfarlane Group Today

20,000+

Customers

9

Countries

1,000+

Suppliers

26,000+

SKUs

1,000+

Employees

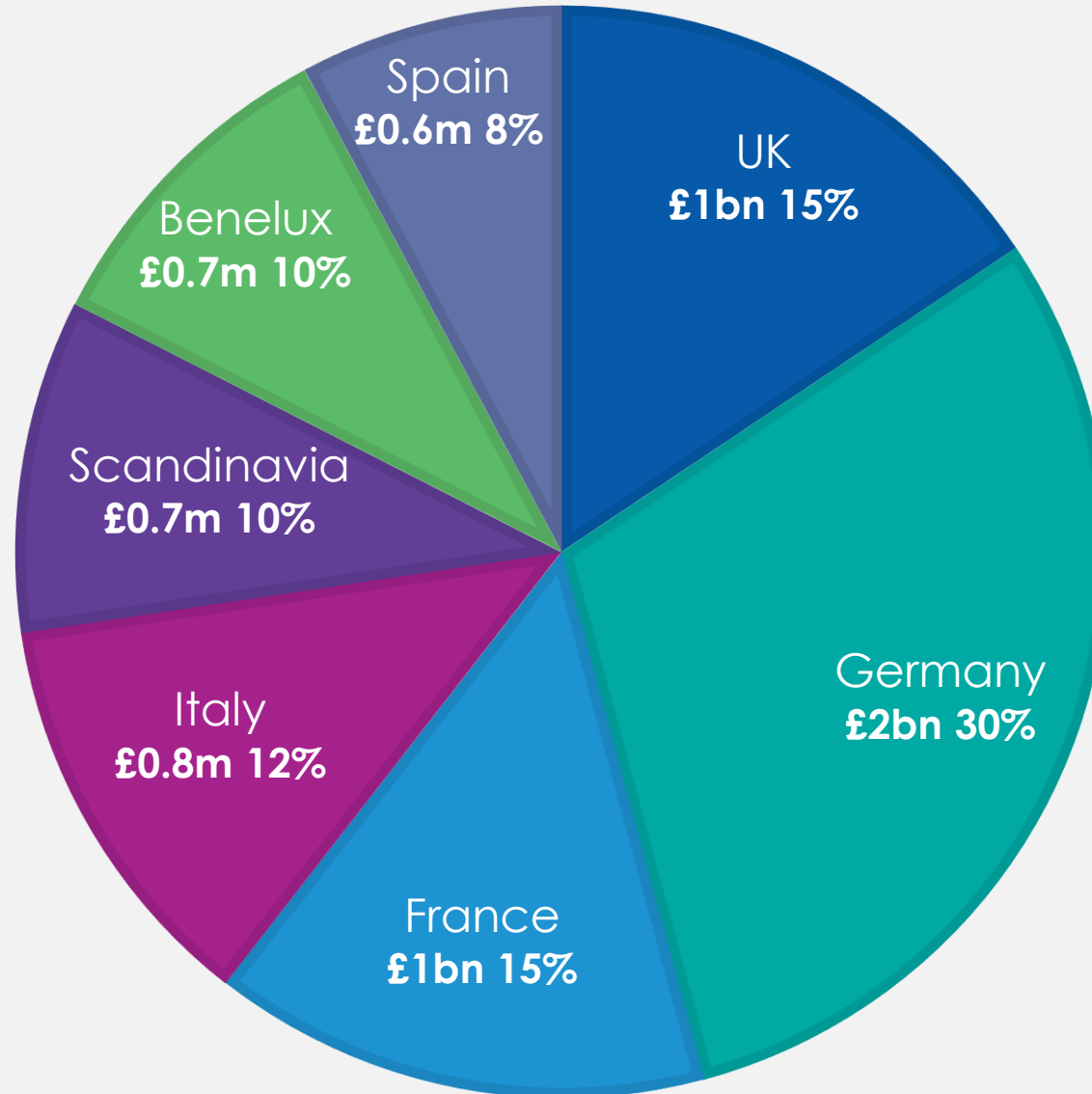
50,000+

Deliveries
per month

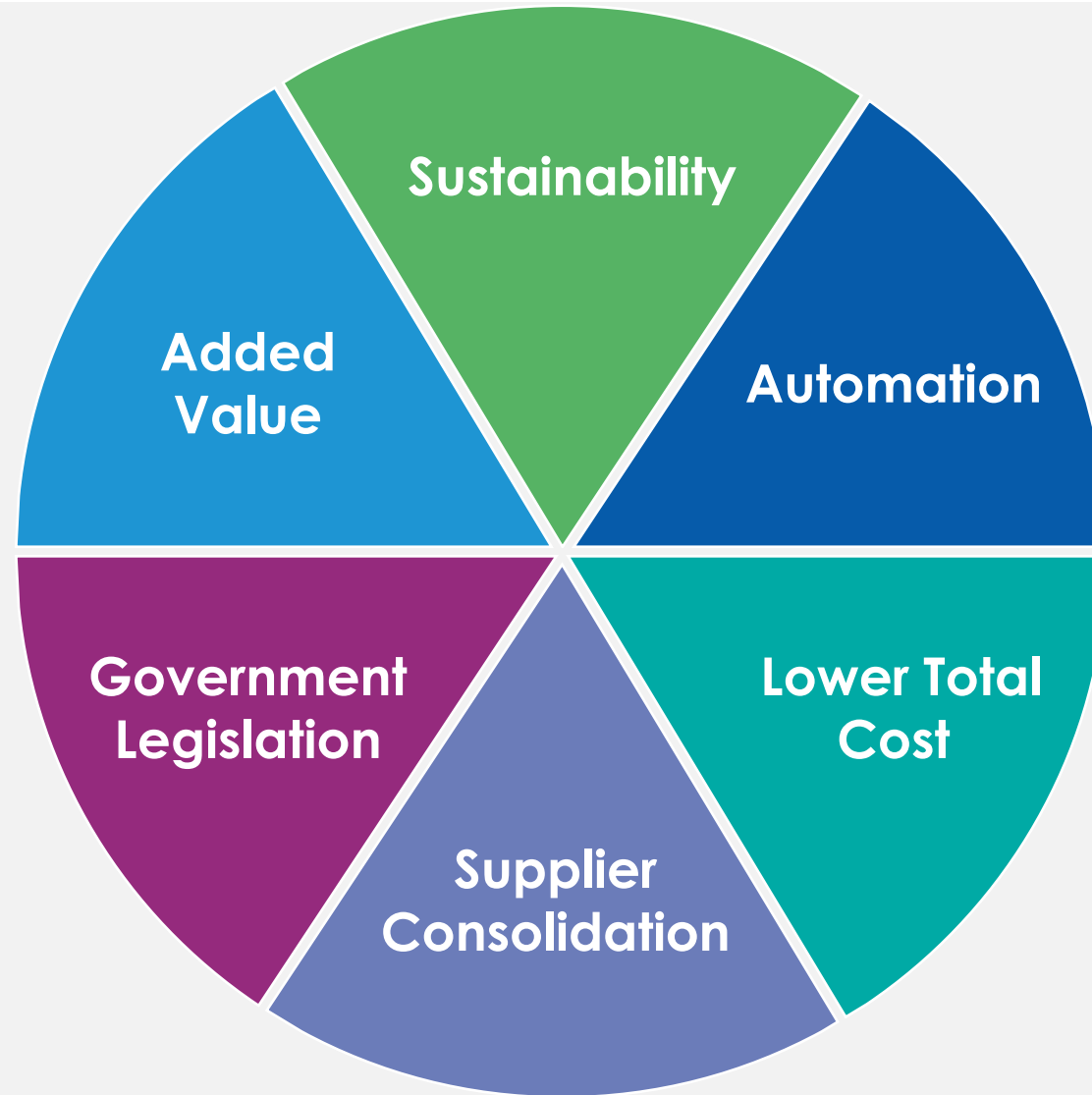


Total European Protective Packaging Market

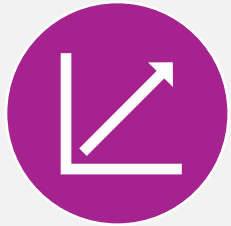
supplied by Distributors - c£6+bn



Key Customer Trends



Sales Growth Opportunities - UK



Grow Market Share

- Significant Six
- Innovation Labs
- New Digital Offering



Specialist Design & Manufacture

- Bespoke Protective Packaging
- High Value/Fragile Products



New Products/Services

- TCP
- Automation
- Load Containment
- Recycling Service



Quality Acquisitions

- High Quality Local and Regional Companies

Sales Growth Opportunities - Europe



“Follow the Customer”

- Translate UK Success
- Supplier Rationalisation



Specialist Design & Manufacture

- Bespoke Protective Packaging
- High Value/Fragile Products



Extend Products/Services

- Voidfill
- On Site Packing



Quality Acquisitions

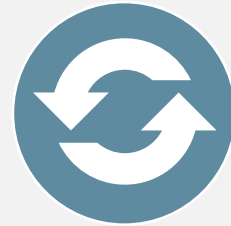
- High Quality Regional Companies

Operational Improvements



Site Consolidation

- East Midlands
- Home Counties



In-house Sourcing

- MDM
- GWP/Suttons/B&D



Digitisation

- Microsoft Dynamics
- Warehouse Management
- AI



Supplier Partnerships

- Strengthen
- Extend

Execution – The Importance of our People





Execution - Investing in our People

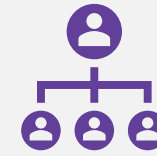
Competitive Reward
and Incentive
Programmes



Ongoing Training
and Development



Adding
International Skills



Management
Development
Programme



World Class Sales
Programme



Adding Experience
and Technical Skills

Summary

- Record of sales/profit/EPS growth
- Leading market positions in the UK and a start in Europe
- Growth opportunity remains strong...
 - Products/services
 - Geography
 - Organic and Acquisition
- Investing in our people
- Well-positioned to continue our progress



125th Annual General Meeting

7th May 2024

Resolution 1

Adopt the Directors' Report and the Accounts for the year ended 31st December 2023

Proxy Votes Lodged

For/ Discretion: 94,590,207

Against: 0

Vote withheld: 32,906

Being **100%** in favour

Resolution 2

Approve Directors' Remuneration Report

Proxy Votes Lodged

For/ Discretion: 83,985,172

Against: 10,589,145

Vote withheld: 48,796

Being **88.8%** in favour

Resolution 3

Declare a final dividend of 2.65p per share payable on 30th May 2024

Proxy Votes Lodged

For/ Discretion: 94,598,708

Against: 1,861

Vote withheld: 48,796

Being **99.9%** in favour

Resolution 4

Re-elect Aleen Gulvanessian as a director of the Company

Proxy Votes Lodged

For/ Discretion: 94,494,904

Against: 35,872

Vote withheld: 92,337

Being **99.9%** in favour

Resolution 5

Re-elect Peter D. Atkinson as a director of the Company

Proxy Votes Lodged

For/ Discretion: 94,517,418

Against: 81,289

Vote withheld: 24,406

Being **99.9%** in favour

Resolution 6

Re-elect Ivor Gray as a director of the Company

Proxy Votes Lodged

For/ Discretion: 94,483,562

Against: 80,145

Vote withheld: 59,406

Being **99.9%** in favour

Resolution 7

Re-elect James W. F. Baird as a director of the Company

Proxy Votes Lodged

For/ Discretion: 94,552,366

Against: 23,725

Vote withheld: 47,022

Being **99.9%** in favour

Resolution 8

Re-elect Laura Whyte as a director of the Company

Proxy Votes Lodged

For/ Discretion: 94,540,793

Against: 21,235

Vote withheld: 61,085

Being **99.9%** in favour

Resolution 9

Re-appoint Deloitte LLP as auditors

Proxy Votes Lodged

For/ Discretion: 94,505,882

Against: 92,825

Vote withheld: 24,406

Being **99.9%** in favour

Resolution 10

Authorise directors to determine the remuneration of the auditors

Proxy Votes Lodged

For/ Discretion: 94,538,009

Against: 61,519

Vote withheld: 23,585

Being **99.9%** in favour

Resolution 11

Authorise directors to allot shares

Proxy Votes Lodged

For/ Discretion: 94,384,389

Against: 205,203

Vote withheld: 33,521

Being **99.8%** in favour

Special Resolution 12

Authorise directors to allot shares up to an aggregate nominal amount of £1,995,000 as if Section 561 of the Companies Act did not apply (general authority)

Proxy Votes Lodged

For/ Discretion: 94,439,831

Against: 147,561

Vote withheld: 35,721

Being **99.8%** in favour

Special Resolution 13

Authorise directors to allot shares up to an aggregate nominal amount of £1,995,000 as if Section 561 of the Companies Act did not apply (specific authority)

Proxy Votes Lodged

For/ Discretion: 91,342,606

Against: 3,244,786

Vote withheld: 35,721

Being **96.6%** in favour

Special Resolution 14

Authorise company to re-purchase its own shares, up to a maximum of 15,960,000 shares (10% of shares outstanding)

Proxy Votes Lodged

For/ Discretion: 94,427,006

Against: 82,592

Vote withheld: 113,515

Being **99.9%** in favour

Special Resolution 15

Adopt amendments to the existing Articles of Association, to modernise the untraced shareholder provision

Proxy Votes Lodged

For/ Discretion: 94,492,131

Against: 36,757

Vote withheld: 94,225

Being **99.9%** in favour

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