
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares, please forward this document together with all accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.



Hunting PLC

Notice of Annual General Meeting

The Notice of the Annual General Meeting (the "Notice of AGM") of Hunting PLC (the "Company" or "Hunting") to be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS on Wednesday 17 April 2024 at 10.30 a.m. is set out on pages 9 and 10 of this document.

Enclosed with this document is a form of proxy for use in connection with all the resolutions to be proposed at the Annual General Meeting (the "AGM").

The Directors request that either you: (i) complete and return the enclosed form of proxy to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; (ii) submit votes electronically following the instructions contained in the form of proxy; or (iii) if you are a CREST member, transmit a CREST Proxy Instruction using the CREST Proxy Voting Service, in all cases so as to be received no later than 10.30 a.m. on Monday 15 April 2024. If you are an institutional investor, you may also appoint a proxy electronically via the Proxymity platform.

For further details, please see the notes which follow the Notice of AGM set out on pages 11 and 12 of this document.

SHAREHOLDER QUESTIONS RELEVANT TO THE BUSINESS OF THE AGM CAN BE SUBMITTED AHEAD OF THE MEETING, AS DESCRIBED IN THE LETTER FROM THE COMPANY CHAIR ON PAGE 2 OF THIS DOCUMENT. QUESTIONS WILL BE ANSWERED AT THE END OF THE PRESENTATION, WHICH WILL TAKE PLACE PRIOR TO THE FORMAL BUSINESS OF THE AGM AND (TOGETHER WITH ANSWERS TO QUESTIONS) WILL BE ACCESSIBLE VIA A WEBCAST. THE FORMAL BUSINESS OF THE AGM WILL THEN FOLLOW THE PRESENTATION.

Hunting PLC
30 Panton Street
London
SW1Y 4AJ

29 February 2024

To holders of the Company's Ordinary shares

Dear Shareholder,

On behalf of my fellow Directors, I am pleased to inform you of the Company's AGM which will be held at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS, on Wednesday 17 April 2024 at 10.30 a.m. The formal Notice of AGM is set out on pages 9 and 10 of this document. The purpose of this letter is to explain the business of the AGM in more detail and the arrangements for the AGM proposed by the Directors.

AGM Arrangements

The AGM is planned to be an open meeting with shareholders welcome to attend. If you would like to vote on the resolutions but cannot come to the AGM, please either (i) complete and return the enclosed form of proxy to the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA; or (ii) submit votes electronically following the instructions contained in the form of proxy; or (iii) if you are a CREST member, transmit a CREST Proxy Instruction using the CREST Proxy Voting Service, in all cases so as to be received no later than 10.30 a.m. on Monday 15 April 2024. If you are an institutional investor, you may also appoint a proxy electronically via the Proximity platform.

Prior to the formal business of the AGM, a presentation will be delivered by the Chief Executive. At the end of the presentation questions relevant to the business of the AGM, and those submitted by shareholders ahead of the AGM, will be answered.

Access to the presentation and the AGM can also be made through the internet link:

<https://stream.buchanan.uk.com/broadcast/65bb77fc32e07c0e794777fd>

Questions and Answers

The Directors have made available to shareholders the ability to submit questions relevant to the business of the AGM ahead of the AGM. These questions will be answered at the end of the presentation noted above. Shareholders are therefore asked to submit all questions, in relation to the business to be considered at the AGM by Monday 15 April 2024, to the Company's Registered Office, for the attention of the Company Secretary. Alternatively, questions can be submitted via email at lon.agm@hunting-intl.com. Shareholders should note the provisions on page 12 of this document in relation to questions and answers.

2024 Directors' Remuneration Policy

As noted in the 2023 Annual Report, the location of Hunting's Chief Executive has been in Houston, Texas since 2001 and, during this time, the Remuneration Committee has sought to strike an appropriate balance between the compensation frameworks adopted by Hunting's closest trading peers within the quoted oilfield services sector in the US so as to ensure that the Remuneration Policy is capable of meeting the Hunting Board's future recruitment and retention needs, and the governance expectations of the Company's mainly UK-based shareholders.

The Remuneration Committee's most recent review highlighted that the balance struck by the current Remuneration Policy was no longer sufficiently aligned with practices among our peers or with the pay arrangements of Hunting's wider workforce. In particular, the overwhelming majority of Hunting's direct trading peers now grant a mix of restricted stock units ("RSUs") and performance stock units ("PSUs"). Pay levels amongst our direct trading peers in the US are also materially higher. The Remuneration Committee believes this to be a material recruitment risk to the Hunting group as it seeks to implement the Hunting 2030 Strategy.

Within Hunting, the Chief Executive and Finance Director are the only mid-level and senior executives who do not currently receive awards of RSUs. Therefore, the Remuneration Committee is also seeking to increase consistency within the Company's remuneration framework as part of the new Remuneration Policy.

The Remuneration Committee has engaged extensively since June 2023 with its largest shareholders on proposals to introduce a RSU element.

The feedback received, which related to the quantum, choice and weighting of long-term performance metrics and shareholding requirements, has materially influenced the final proposals, with further amendments being made to the proposals following wider shareholder engagement throughout Q4 2023 and Q1 2024. As part of this engagement, proxy voting groups were also consulted, with feedback being incorporated into the final proposals, which were communicated to shareholders with whom we engaged in January 2024, to confirm support or otherwise to the Remuneration Committee's thinking.

The majority of shareholders consulted have indicated they are supportive of the proposals given Hunting's North America business profile – which includes revenue, profits, people and facilities – which is fairly unique to the UK listed company environment.

A number of shareholders, as part of the feedback received, requested that the balance of the performance conditions be increased for return on capital employed ("ROCE") and total shareholder return ("TSR") to ensure that the executive Directors remain focused on delivering growth in the Company's enterprise value. Following this feedback, the Remuneration Committee has approved an increase in the weighting attached to these measures from 2024 onwards.

The Remuneration Committee and the Board welcome the support of the new Remuneration Policy from those shareholders consulted since June 2023 and look to the support of all stakeholder groups to ensure that the Company has the right compensation framework going forward.

AGM Resolutions

Resolutions 1 to 16 contained within the Notice of AGM are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17 to 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Voting on all resolutions at the AGM will be on a poll as the Directors believe that this will result in a more accurate reflection of the views of all shareholders and ensure that their votes are recognised, whether or not they are able to attend the AGM. On a poll, each shareholder has one vote for every share held. The results of the poll and proxy votes cast prior to the AGM will be released, shortly after the AGM, to the London Stock Exchange and published on the Company's website at www.huntingplc.com.

Resolution 1 – Presentation of Accounts

The Directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the Company's audited accounts for the year ended 31 December 2023, together with the Directors' reports (including the strategic report) and the auditor's report on those accounts.

Resolution 2 – Directors' Remuneration Policy

The Company is required to seek shareholder approval of its new Directors' Remuneration Policy (the "Policy"). The Policy is binding which means that once approved, all subsequent payments to Directors by way of remuneration or for loss of office must be made in accordance with the Policy. If the Company wishes to change the Policy, shareholders will be required to vote and approve the revised Policy.

If approved, the Policy will take effect from the end of the AGM and will replace the remuneration policy approved by shareholders in 2021. The Policy can be found on pages 137 to 145 of the Company's 2023 Annual Report and Accounts.

The Board consulted with major institutional investors during H2 2023 and Q1 2024 on the proposed amendments to the Directors' Remuneration Policy, with supportive feedback being received.

Resolution 3 – New 2024 Hunting Performance Share Plan

The Board recommends to shareholders the new Hunting Performance Share Plan (the "2024 Plan"). The 2014 Hunting Performance Share Plan expires in early 2024. Following consultation with major shareholders and advisers, the Directors propose that the 2014 Hunting Performance Share Plan be replaced by the 2024 Plan for future awards. The 2024 Plan is designed to align the long-term interests of shareholders with the Company and aid in the retention of employees, which is a critical factor in the success of the Hunting group. The main terms of the 2024 Plan are summarised on pages 6 to 8 of this document.

Resolution 4 – Annual Report on Remuneration

The Companies Act 2006 requires the Company to seek shareholder approval, on an annual basis, for the Annual Report on Remuneration for the prior financial year and the accompanying letter from the Chair of the Remuneration Committee. The vote on this Report and letter is "advisory" which means that payments to the Directors are not conditional on this resolution being approved.

The Annual Report on Remuneration is set out on pages 146 to 154 of the Company's 2023 Annual Report and Accounts and the letter from the Chair of the Remuneration Committee can be found on pages 131 to 134.

A key decision of the Remuneration Committee has been to apply a consistent and fair approach to remuneration in 2023 and to make no adjustments to the fixed or variable pay structures for the workforce, leadership team and executive Directors. Hunting operates in a highly cyclical sector and the Remuneration Committee believes that the remuneration framework and the Company's new Directors' Remuneration Policy, as further explained above, align closely to overall stakeholder expectations.

Resolution 5 – Final Dividend

Shareholders are asked to approve a recommended final dividend of 5.0 cents for each Hunting PLC Ordinary share for payment on 10 May 2024 to those shareholders who are on the register of members at the close of business on 12 April 2024. This is in addition to the interim dividend of 5.0 cents for each Ordinary share that was paid on 27 October 2023, making a total of 10.0 cents for the year for each Ordinary share.

Resolution 6 – Re-appointment of Director

The Company's Articles of Association provide that any Director who has been appointed by the Board since the last AGM is required to retire and be considered for re-appointment. Margaret Amos was appointed on 10 January 2024 and will retire at the AGM and, being eligible, offers herself for re-appointment.

Resolutions 7 to 13 – Re-election of Directors

In accordance with the recommendations of the UK Corporate Governance Code all other Directors will stand for re-election, with the exception of Jay Glick who will retire as a Director at the conclusion of the AGM.

Biographical details of each of the Directors (including Margaret Amos) can be found in Appendix 1 on pages 13 and 14 of this document. In accordance with the recommendations of the UK Corporate Governance Code, the reasons for the re-appointment or the re-election as well as the contribution of each Director have been detailed. The Board is confident that each non-executive Director has the necessary skills and expertise required for the Hunting group, including significant energy industry experience and/or knowledge of the legal and regulatory environment to which Hunting is required to comply. The Board is also satisfied that each non-executive Director remains independent in character and judgement and is free from any relationship or circumstance which is likely to affect, or could appear to affect, their judgement.

Resolution 14 – Auditor’s re-appointment

The resolution seeks shareholder approval for the re-appointment of Deloitte LLP as auditor. The performance and effectiveness of the auditor were evaluated by the Company’s Audit Committee, which recommended to the Board that Deloitte LLP be re-appointed. Deloitte LLP has also indicated its willingness to continue as the Company’s auditor for another year.

Resolution 15 – Auditor’s remuneration

The resolution gives the Audit Committee the authority to determine the remuneration of the Company’s auditor for the year ending 31 December 2024.

Resolution 16 – Authority to the Directors to allot shares

The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or convert any security into shares if authorised by shareholders to do so. Resolution 16 will, if passed, authorise the Directors to allot new shares up to an aggregate nominal amount of £27,490,014, which represents an amount that is approximately two-thirds of the issued share capital of the Company as at 29 February 2024, being the latest practicable date prior to the publication of this document.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable the Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third of the issued share capital of the Company) may only be used in connection with a pre-emptive offer in favour of Ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a pre-emptive offer. This is in line with guidelines issued by the Investment Association.

The authority will expire at the earlier of the date that is 15 months after the date of the passing of the resolution or the conclusion of the next AGM of the Company.

Passing resolution 16 will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

As at 29 February 2024, the Company had 164,940,082 Ordinary shares of 25 pence each in issue.

Resolutions 17 and 18 – Disapplication of statutory pre-emption rights

The disapplication authorities proposed pursuant to resolutions 17 and 18 are in line with the updated Statement of Principles issued by the Pre-Emption Group in November 2022 (the “Pre-Emption Group Principles”) which support companies seeking authority to issue for cash equity securities otherwise than in connection with a pre-emptive offer.”

Resolutions 17 and 18 seek shareholder approval such that the Board, subject to resolution 16 being passed, be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by these resolutions 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. The authorities in paragraph (b) of resolution 17 and paragraph (a) of resolution 18 are limited to a combined aggregate amount of 20% of the Company’s issued Ordinary share capital, as at 29 February 2024, being the latest practicable date prior to the publication of this document. In the case of both resolutions 17 and 18, up to an additional 2% of the Company’s issued Ordinary share capital may be issued in connection with a follow-on offer to retail investors or existing investors not allocated shares in the non-pre-emptive offer. The Directors confirm their intention to follow the Pre-Emption Group Principles in advance of exercising their authority under either resolution 17 and/or resolution 18.

Resolution 17 seeks shareholder approval to disapply statutory pre-emption rights up to 10% of the Company’s issued Ordinary share capital. This part of the authority is designed to provide the Directors with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they might arise. Resolution 17 also gives the Directors flexibility to implement a pre-emptive offer on terms that do not reflect statutory pre-emption rights where strict compliance would be unduly burdensome (for example, due to overseas securities laws).

Resolution 18 seeks shareholder approval to disapply statutory pre-emption rights in respect of an additional 10% of the Company’s issued Ordinary share capital. In accordance with the Pre-Emption Group Principles, the Directors confirm that this additional authority is intended to be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding 12 month period and is disclosed in the announcement of the issue.

These authorities will expire at the earlier of the date that is 15 months after the date of the passing of the relevant resolution or the conclusion of the next AGM of the Company. In each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the relevant authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Resolution 19 – Purchase of own shares by the Company

If passed, this resolution will grant the Company authority for a period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of Ordinary shares that may be purchased to 14.99% of the Company's issued Ordinary share capital as at 29 February 2024, being the latest practicable date prior to the publication of this document. The price per Ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 25 pence per Ordinary share and a maximum amount (excluding expenses) of the higher of:

- (i) 5% above the average of the previous five days' middle market prices; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.

This authority will only be exercised if market conditions make it advantageous to do so.

The Directors' present intention is that shares purchased pursuant to this authority will be cancelled immediately on purchase. Alternatively, the shares may be held in treasury, sold for cash or (provided Listing Rule requirements are met) transferred for the purposes of or pursuant to an employee share scheme. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not qualify for dividends). The Directors will only make purchases under this authority if they believe that the effect of such purchases (where such shares are purchased for cancellation) would result in increased earnings per share and would be in the interests of shareholders generally.

As at 29 February 2024, there were outstanding options and awards to subscribe for 11,952,251 Ordinary shares representing in total approximately 7.25% of the Company's issued share capital at that date. If the authority to purchase shares was exercised in full, and those shares were cancelled (but the Company's issued share capital otherwise remained unaltered), outstanding options and awards to subscribe for Ordinary shares would, at that date, represent approximately 8.52% of the Company's issued share capital.

Resolution 20 – Notice of General Meetings

To enable the Company to preserve the ability to call general meetings (other than an AGM) on 14 clear days' notice, the Company must offer all shareholders the opportunity to appoint a proxy electronically (via the website of the Company or its Registrars) and must obtain the approval of its shareholders by means of a special resolution passed each year. Resolution 20 seeks such approval which, if granted, will be effective until the Company's next AGM when it is intended that a similar resolution will be proposed. The Company is in compliance with the requirement to make electronic voting available to all shareholders. It is intended that the flexibility to call general meetings on 14 clear days' notice will only be used for non-routine business and where merited in the interests of shareholders as a whole.

Recommendation

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

Yours sincerely,



John (Jay) F. Glick
Company Chair

29 February 2024

Summary of the 2024 Hunting Performance Share Plan (the “2024 Plan”)

The Company’s 2014 Performance Share Plan (the “2014 Plan”) was approved by the Company’s shareholders on 15 April 2014. In line with best practice guidelines, no awards may be granted under the 2014 Plan after 15 April 2024. The Company therefore proposes to seek authority at the 2024 AGM to implement the 2024 Plan.

The 2024 Plan rules are in substantively the same form as the 2014 Plan rules, except for the flexibility to provide “restricted share awards” to executive Directors (along with related amendments to the individual limits contained in the 2024 Plan rules to permit this) and the incorporation of additional provisions to ensure that the 2024 Plan rules align with updated best practice guidelines.

Introduction

The 2024 Plan is a discretionary share plan, under which the Remuneration Committee (the “Committee”) may grant awards (“Awards”) over Ordinary shares in the Company (“Shares”) to incentivise and retain eligible employees. The 2024 Plan will be administered by the Committee or by any sub-committee or person duly authorised by the Committee.

Eligibility

Any employee of the Company’s group (“Group”), including the Company’s executive Directors, may be selected to participate in the 2024 Plan at the Committee’s discretion.

Form of Awards

Awards may either take the form of “performance awards” intended to incentivise and promote strong performance of the Company or “restricted awards” intended to promote employee retention and to align participants’ interests to those of the Company’s shareholders. The Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable awards of Shares. No payment is required for the grant of an Award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, the end of that holding period) until the tenth anniversary of the grant date.

Individual limit

Awards in respect of any financial year of the Company will not normally be granted to a participant under the Plan over Shares with a market value (as determined by the Committee) in excess of (i) 450 per cent. of salary and (ii) within this limit, in respect of awards to the Company’s executive Directors, such other percentages as are authorised for performance awards or restricted awards to be granted by the Company’s shareholder-approved directors remuneration policy from time to time. Awards may, however, be granted in excess of these limits to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a “Recruitment Award”).

Performance conditions

The vesting of Awards may be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance condition, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy.

Vesting and release of Awards

Awards which are subject to performance conditions will normally have those conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which the Awards will vest, taking into account the extent that any relevant performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors as the Committee considers, in its opinion, relevant. To the extent that they vest, Awards will then normally vest on the vesting date set by the Committee at grant.

The Committee may also determine at grant that an Award is subject to an additional holding period following vesting, at the end of which the Shares subject to the Award will be “released” (and may be sold).

Overall limits

Awards may be satisfied using newly issued Shares, treasury Shares or Shares purchased in the market. The number of Shares which may be issued to satisfy awards granted in any ten-year period under the 2024 Plan and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. In addition, the number of Shares which may be issued to satisfy awards granted in any ten-year period under the 2024 Plan and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits so long as this is required under institutional shareholder guidelines. However, Awards which are relinquished or lapse will be disregarded for the purposes of these limits.

Timing of Awards

Awards may only be granted during the 42 days beginning on: (a) the date on which the Company holds a general meeting; (b) the first business day after the announcement of the Company’s results for any period; or (c) to the extent that share dealing restrictions prevent the grant of Awards in those periods, the first business day after the date on which such dealing restrictions are lifted.

Alternatively, Awards may be granted on any other day on which the Committee determines that exceptional circumstances exist which justify the grant of an Award.

Dividends and dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in cash, unless the Committee decides it will be paid fully or partly in Shares) equal to the value of any dividends which would have been paid on the Shares subject to an Award which vest by reference to record dates during the period beginning on the date on which an Award is granted and ending on the date on which the Award vests or, if there is a holding period applicable to an Award, at the end of the holding period. This amount may assume the reinvestment of dividends and exclude or include special dividends.

Malus and clawback

In certain circumstances, the Committee may at any time prior to the fifth anniversary of the date on which an Award is granted (or, if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Committee may determine in order to allow the investigation to be completed): (a) reduce an Award (to zero if appropriate); (b) impose additional conditions on an Award; or (c) require that the participant either returns some or all of the Shares acquired under an Award or makes a cash payment to the Company in respect of the Shares delivered. The Committee may invoke these malus and clawback provisions where it considers there are exceptional circumstances such as: (a) a material misstatement in the published results of the Group or a Group member; (b) the assessment of the performance conditions relating to, or the calculation of the number of Shares subject to, the Award being based on an error or inaccurate or misleading information; (c) the participant's gross misconduct; (d) insolvency or similar corporate failure; and/or (e) serious reputational damage to a Group member.

Cessation of employment

An unvested Award will usually lapse when a participant ceases to be a Group employee or Director.

If, however, a participant ceases to be a Group employee or Director because of their ill health, injury, disability, retirement or redundancy, the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Committee (i.e. they leave as a "good leaver"), their Award will normally continue to vest on the date when it would have vested (and be released from any relevant holding period) as if they had not ceased to be a Group employee or Director.

The extent to which Awards normally vest in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions applicable to Awards measured over the original performance period, the underlying performance of the Company and the participant and such other factors as the Committee considers, in its opinion, relevant. The Committee retains the discretion, however, to allow the Award to vest (and be released from any relevant holding period) following the participant ceasing to be a Group employee or Director, taking into account any applicable performance conditions measured up to that point or, where the participant is a "good leaver" as a result of their employing company or business being sold out of the Group, to require that the Award is exchanged for an equivalent award over shares in another company.

Unless the Committee decides otherwise, the extent to which an Award vests will also take into account the proportion of the performance period (or, in the case of an Award not subject to performance conditions, the vesting period) which has elapsed when the participant ceases to be a Group employee or Director. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the Award in respect of which the Recruitment Award was granted.

If a participant dies, their Award will vest (and, in the case of an Award subject to a holding period, be released) on the date of their death on the basis set out for other "good leavers" above. Alternatively, the Committee may decide that an unvested Award will vest (and, in the case of an Award subject to a holding period, be released) on the date it would have if the participant had not died on the basis set out for other "good leavers" above.

If a participant ceases to be a Group employee or Director during a holding period in respect of an Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period, unless the Committee determines that it should be released when the participant ceases to be a Group employee or Director. If a participant dies during the holding period, their Award will be released on the date of the participant's death (unless the Committee decides it will be released at the end of the normal holding period).

If a participant is summarily dismissed, any outstanding Awards they hold will lapse immediately.

Awards structured as nil or nominal-cost options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where Awards are subject to a holding period, the end of the holding period). Where nil or nominal-cost options have already vested (and, where relevant, been released from any relevant holding period) on the date on which the participant ceases to be a Group employee or Director, those options may normally be exercised for a period of 12 months from that date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

Corporate events

In the event of a takeover of the Company, Awards will normally vest (and be released from any holding periods) early. The proportion of any unvested Awards which vest will be determined by the Committee, taking into account the extent to which any performance conditions applicable to Awards have been satisfied, the underlying performance of the Company and the participant, such other factors as the Committee considers, in its opinion, relevant, and, unless the Committee determines otherwise, the proportion of the performance period, or in the case of Awards not subject to performance conditions, the vesting period, which has elapsed.

The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the Award in respect of which the Recruitment Award was granted. Awards structured as nil or nominal-cost options may then normally be exercised for a period of one month, after which they will lapse. Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in the acquiring company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine that Awards will vest (and be released) on the same basis as for a takeover.

Adjustments

If there is a variation of the Company's share capital or in the event of a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may make such adjustments to the number or class of Shares subject to Awards and/or the exercise price applicable to Awards as it considers appropriate.

Settlement

The Committee may, in its discretion, decide to satisfy an Award with a cash payment equal to the market value of the Shares (less any exercise price payable in the case of an option) that the participant would have received had the Award been satisfied with Shares.

Rights attaching to Shares

Shares delivered under the 2024 Plan will not confer any rights on the participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Non-transferability

Awards are not transferable other than to the participant's personal representatives in the event of their death.

Benefits not pensionable

Benefits received under the 2024 Plan are not pensionable.

Amendments

The Committee may, at any time, amend the 2024 Plan rules in any respect. However, the prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to: (i) the provisions relating to eligibility; (ii) individual or overall limits; (iii) the basis for determining the entitlement to, and the terms of, Awards; (iv) the adjustments that may be made in the event of any variation to the share capital of the Company; and/or (v) the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the 2024 Plan, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member.

Termination

No Awards may be granted more than ten years after the date the 2024 Plan is approved by the Company's shareholders.

Hunting PLC

(Incorporated and Registered in England and Wales under Number 974568)

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "AGM") of Hunting PLC (the "Company") will be held at The Royal Automobile Club, 89 Pall Mall, SW1Y 5HS, on Wednesday 17 April 2024 at 10.30 a.m.

The business of the AGM will be to consider and, if thought fit, to pass the following resolutions of which resolutions 1 to 16 are proposed as ordinary resolutions and resolutions 17 to 20 are proposed as special resolutions. Voting on all resolutions will be by way of a poll.

Ordinary Resolutions

1. To receive the Company's audited accounts for the year ended 31 December 2023, together with the reports of the Directors' and the auditor's report on the accounts.
2. To approve the Directors' Remuneration Policy as set out on pages 137 to 145 of the Company's 2023 Annual Report and Accounts.
3. That the 2024 Hunting Performance Share Plan (the "2024 Plan"), summarised on pages 6 to 8 of this Notice and the rules of which are produced to this meeting and for the purposes of identification initialled by the Company Chair, be approved and the Board be authorised to do all such acts and things necessary or desirable to establish the 2024 Plan and that the Board be authorised to adopt further plans based on the 2024 Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the 2024 Plan.
4. To approve the Annual Report on Remuneration and letter from the Chair of the Remuneration Committee as set out respectively on pages 146 to 154 and 131 to 134 of the Company's 2023 Annual Report and Accounts.
5. To declare a final dividend of 5.0 cents per Ordinary share.
6. To re-appoint Margaret Amos as a Director.
7. To re-elect Annell Bay as a Director.
8. To re-elect Stuart Brightman as a Director.
9. To re-elect Carol Chesney as a Director.
10. To re-elect Bruce Ferguson as a Director.
11. To re-elect Paula Harris as a Director.
12. To re-elect Jim Johnson as a Director.
13. To re-elect Keith Lough as a Director.
14. To re-appoint Deloitte LLP as auditor of the Company, to hold office until the conclusion of the next AGM at which audited accounts are laid before the Company.
15. To authorise the Audit Committee to determine the remuneration of the Company's auditor.
16. To authorise the Directors 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 or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £27,490,014 comprising:
 - (a) an aggregate nominal amount of £13,745,007 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - (b) an aggregate nominal amount of £13,745,007 in the form of equity securities (within the meaning of section 560(1) of the Companies Act 2006) in connection with a pre-emptive offer, open for acceptance for a period fixed by the Directors, to holders of Ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

such authority to expire (unless renewed, varied or revoked by the Company in general meeting) on the earlier of 15 months from the date this resolution is passed or the conclusion of the AGM of the Company to be held in 2025, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted after such expiry and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired.

Special Resolutions

17. To authorise the Directors pursuant to sections 570(1) and 573 of the Companies Act 2006, subject to the passing of resolution 16 set out above, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the authorisation conferred by that resolution 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:
 - (a) to the allotment of equity securities or sale of treasury shares in connection with a pre-emptive offer, open for acceptance for a period fixed by the Directors, to holders of Ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of Ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
 - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £4,123,502; and

(c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares 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 on the earlier of 15 months from the date this resolution is passed or the conclusion of the AGM of the Company to be held in 2025 but, in each case, prior to its expiry the Company may 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 expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

18. To authorise the Directors, subject to the passing of resolution 16 set out above, and in addition to any authority granted under resolution 17 above, to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution 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, such authority to be limited:

(a) to the allotment of equity securities or sale of treasury shares up to a nominal amount of £4,123,502, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or 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) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares 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,

such authority to expire on the earlier of 15 months from the date this resolution is passed or the conclusion of the AGM of the Company to be held in 2025 but, in each case, prior to its expiry the Company may 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 expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

19. To authorise the Company generally and unconditionally to make market purchases (as defined in section 693(4) of the Companies Act 2006) of its Ordinary shares of 25 pence each provided that in doing so it:

(a) purchases no more than 24,724,518 Ordinary shares of 25 pence each in aggregate;

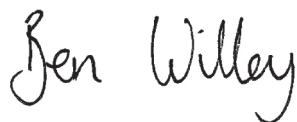
(b) pays not less not than 25 pence (excluding expenses) per Ordinary share of 25 pence each; and

(c) pays a price per Ordinary share that is not more (excluding expenses) per Ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the Ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; (ii) the price of the last independent trade on the trading venue where the purchase is carried out; and (iii) the highest current independent purchase bid on that venue.

This authority shall expire 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the AGM of the Company to be held in 2025, except that the Company may, if it agrees to purchase Ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

20. To authorise the Directors to call a general meeting of the Company, other than an AGM, on not less than 14 clear days' notice.

By order of the Board



Ben Willey
Company Secretary

29 February 2024

Registered Office:

30 Panton Street
London
SW1Y 4AJ

Inspection of documents

The following documents will be available for inspection at 30 Panton Street, London SW1Y 4AJ, from the date of this Notice until the time of the AGM and at The Royal Automobile Club, 89 Pall Mall, London SW1Y 5HS from 15 minutes before the AGM starts until it ends:

- Copies of the executive Directors' service contracts.
- Copies of the letters of appointment of the non-executive Directors.
- Copy of the draft rules of the 2024 Hunting Performance Share Plan.

The 2024 Hunting Performance Share Plan rules will also be available for inspection on the National Storage Mechanism.

Notes to the Notice of Annual General Meeting (the “AGM”)

Proxies and corporate representatives

1. A member who is an individual is entitled to attend, speak and vote at the AGM or to appoint one or more other persons as their proxy to exercise all or any of their rights on their behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the paragraphs below.

A member that is a company can appoint one or more corporate representatives (such as a Director or employee of the company) whose attendance at the AGM is treated as if the company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, a person attending the AGM will need to provide the Company or its Registrars, Equiniti Limited, with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a member.

2. A shareholder 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. To appoint a proxy or proxies, shareholders must:
 - (a) complete a form of proxy, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, to the Company's Registrars, Equiniti Limited;
 - (b) submit a proxy electronically at www.sharevote.co.uk; or
 - (c) transmit a CREST Proxy Instruction (as set out in note 11 below),

in all cases so that it is received no later than 10.30 a.m. on Monday 15 April 2024. Institutional investors may also appoint a proxy electronically via the Proxymity platform (as set out in note 13 below). To appoint more than one proxy, using a form of proxy, you will need to complete a separate form of proxy in relation to each appointment. A form of proxy for use in connection with the AGM is enclosed with this document.

Full details of the procedure to submit a proxy electronically are given on the website at www.sharevote.co.uk. To use this service, you will need your Voting ID, Task ID and Shareholder Reference Number printed on the form of proxy. If you do not have a form of proxy and believe that you should, please contact the Company's Registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or call on 0371 384 2173. If calling from outside of the UK, please ensure that the country code is used. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding UK public holidays).

3. If you are appointing more than one proxy you will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed and ensure that, taken together, the number of shares stated on the forms of proxy do not exceed your holding.
4. The appointment of a proxy will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
5. 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).

Nominated Persons

6. 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.
7. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.

Entitlement to attend and vote

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders included in the register of members of the Company at 6.30 p.m. on Monday 15 April 2024 or, if the AGM is adjourned, in the register of members at 6.30 p.m. on the day which is two days before the day of any adjourned AGM, will be entitled to attend and to vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries in the register of members after 6.30 p.m. on 15 April 2024, or, if the AGM is adjourned, after 6.30 p.m. on the day which is two days before the day of the adjourned AGM, will be disregarded in determining the rights of any person to attend or vote at the AGM.

Total voting rights

9. As at 9.00 a.m. on 29 February 2024, the Company's issued share capital comprised 164,940,082 Ordinary shares of 25 pence each. Each Ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9.00 a.m. on 29 February 2024 is 164,940,082.

Crest members and institutional investors

10. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made by means of the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited's (“EUI”) specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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 the Company's agent Equiniti Limited (RA19), by the latest time for receipt of proxy appointments set out in note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's Registrars. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 a.m. on 15 April 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Audit statements

14. 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 the 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.
15. 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.

Members' rights to ask questions

16. Any member attending the AGM has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the AGM but no such answer need be given if:
- (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
 - (b) the answer has already been given on a website in the form of an answer to a question; or
 - (c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

As noted in the Letter from the Company Chair, the Directors request that questions in relation to the business to be considered at the AGM be submitted by Monday 15 April 2024 to the Company Secretary at the Company's registered office or via email at lon.agm@hunting-intl.com.

Members' rights to requisition a resolution or matter to be discussed

17. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless:
- (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise);
 - (b) it is defamatory of any person; or
 - (c) it is frivolous or vexatious.

Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Communication with the Company

18. You may not use any electronic address provided in this Notice, or any related documents including the form of proxy, to communicate with the Company for any purposes other than those expressly stated.

Electronic publication

19. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.huntingplc.com.

Appendix 1 Board of Directors

Margaret Amos

Non-executive Director

Nationality

British.

Length of service

<1 year; appointed to the Board as a non-executive Director in 2024 and is viewed as independent. Subject to Margaret's re-appointment at the AGM, she will chair the Ethics and Sustainability Committee. Age 54.

Skills and experience

Margaret spent the majority of her career at Rolls-Royce plc, where she held a number of senior positions including Finance Director – Engineering, IT and Corporate as well as Director of Business Planning before retiring in 2017.

External appointments

Margaret is currently a non-executive Director of Tyman plc, Volution Group plc and Pod Point Group Holdings PLC.

Committee membership

Nomination Committee.
Remuneration Committee.
Audit Committee.
Ethics and Sustainability Committee.

Reasons for re-appointment

Margaret has an extensive experience in finance, corporate governance and strategic leadership. She has worked across a diverse range of sectors throughout her career including Rolls Royce PLC. Her ability to develop and implement governance frameworks, optimise business processes, and challenge strategic decisions reflects her commitment to financial excellence.

Stuart M. Brightman

Non-executive Director

Nationality

American.

Length of service

1 year; appointed to the Board as a non-executive Director in 2023 and is viewed as independent. Stuart was appointed as a new, independent non-executive Director in 2023. Stuart will succeed John ("Jay") Glick as Chair of the Company and will also Chair the Nomination Committee after his appointment as the Chair of the Company at the conclusion of the AGM. Stuart will step down from the Audit, Ethics and Sustainability and Remuneration Committees at the conclusion of the AGM. Age 67.

Skills and experience

Stuart spent the majority of his career at TETRA Technologies Inc. ("TETRA"), Dresser Inc. and Cameron Iron Works. During his time at TETRA, Stuart held the position of Chief Operating Officer between 2005 and 2009, prior to his appointment as Chief Executive Officer, a position he held between 2009 and 2019, before his retirement from the business.

External appointments

None

Committee membership

Nomination Committee.
Remuneration Committee.
Audit Committee.
Ethics and Sustainability Committee.

Contributions and reasons for re-election

Stuart is a leading energy services executive repositioning TETRA's businesses to focus on higher return technologies and products, which included organic and acquisitive growth of its three core operating segments. He has worked in the UK during his career and has extensive committee and non-executive Director experience of public company Boards.

Annell Bay

Non-executive Director

Nationality

American.

Length of service

9 years; appointed to the Board as a non-executive Director in 2015 and is viewed as independent. In February 2024, Annell was re-appointed for a final 12 months, to oversee the implementation of the new Directors' Remuneration Policy which will be submitted to shareholders at the 2024 AGM. Annell is Chair of the Remuneration Committee and is also the Company's designated non-executive Director for employee engagement. Age 68.

Skills and experience

Annell was formerly a vice-president of global exploration at Marathon Oil Corporation and, prior to that, vice-president of Americas Exploration at Shell Exploration and Production Company.

External appointments

Annell is currently a non-executive Director of Apache Corporation.

Committee membership

Nomination Committee.
Remuneration Committee (Chair).
Audit Committee.
Ethics and Sustainability Committee.

Contributions and reasons for re-election

Annell's knowledge of the international exploration and production segment of the global oil and gas industry has supported Hunting through an extremely volatile period. Annell's leadership of the Remuneration Committee has ensured that executive remuneration has been closely monitored and scrutinised given this market volatility.

Carol Chesney

Non-executive Director

Nationality

American and British.

Length of service

6 years; appointed to the Board as a non-executive Director in April 2018 and is viewed as independent. Carol is Chair of the Audit Committee. In February 2024, Carol was re-appointed for a final three-year term. Age 61.

Skills and experience

Carol is a Fellow of the Institute of Chartered Accountants in England and Wales. Carol was formerly the Group Financial Controller and, latterly, the Company Secretary, of Halma plc.

External appointments

Carol is currently a non-executive Director of IQE plc.

Committee membership

Nomination Committee.
Remuneration Committee.
Audit Committee (Chair).
Ethics and Sustainability Committee.

Contributions and reasons for re-election

Carol has overseen the work of the Audit Committee, which included monitoring Deloitte LLP as auditor to the Company. Carol has maintained close dialogue with the internal auditors, the external auditor and the senior finance team throughout the year, as the performance and position of the Group improved as Hunting's core markets returned to growth.

Bruce Ferguson

Finance Director

Nationality

British.

Length of service

30 years; appointed to the Board as a Director and Finance Director in 2020. Age 52.

Skills and experience

Bruce is a Chartered Management Accountant and has held senior financial and operational positions within the Group since 1994. Between 2003 and 2011, Bruce was the financial controller of the Group's European operations. From 2011 Bruce held the position of managing director of Hunting's EMEA operating segment and has been a member of the Executive Committee since its formation in 2018.

External appointments

None.

Committee membership

By invitation.

Contributions and reasons for re-election

Bruce has continued to lead Hunting's finance function implementing new reporting procedures in the year, including new product line financial data to increase the understanding of the performance of Hunting's business. He also oversaw the preparation of the Hunting 2030 strategy and delivery of the maiden Capital Markets Day held in September 2023.

Arthur James (Jim) Johnson

Chief Executive

Nationality

American.

Length of service

32 years; appointed to the Board as a Director and Chief Executive in 2017. Age 63.

Skills and experience

Jim held senior management positions within Hunting from 1992 up to his appointment as Chief Operating Officer of the Group in 2011. In this role he was responsible for all day-to-day operational activities of the Company. Jim is a member of, and chairs, the Executive Committee.

External appointments

None.

Committee membership

By invitation.

Contributions and reasons for re-election

Jim's effective leadership has ensured that the Company has retained a strong balance sheet and maintained dividend distributions. Jim's vision of growing the Company's Subsea Technologies segment, the development of new revenue from Energy Transition opportunities and the broader diversification of Hunting's long-term revenue streams is core to the Hunting 2030 Strategy announced on 2 March 2023.

Paula Harris

Non-executive Director

Nationality

American.

Length of service

2 years; appointed to the Board as a non-executive Director in April 2022 and is viewed as independent. Age 60.

Skills and experience

Up to 2020, Paula worked for Schlumberger holding a variety of leadership positions within the company during a career which extended to 33 years, latterly as Director of Global Stewardship.

External appointments

Paula is currently a non-executive Director of Chart Industries, Inc. and Helix Energy Solutions Group, Inc. and is also senior vice president, Community Affairs, for the Houston Astros.

Committee membership

Nomination Committee.
Remuneration Committee.
Audit Committee.
Ethics and Sustainability Committee.

Contributions and reasons for re-election

Paula's knowledge and experience in stakeholder engagement supports Hunting's drive to develop its ESG initiatives internally and improve the Group's external reporting in this important area.

Keith Lough

Senior Independent non-executive Director

Nationality

British.

Length of service

6 years; appointed to the Board as a non-executive Director in April 2018 and appointed Senior Independent Director in August 2018. In February 2024, Keith was re-appointed for a final three-year term. Age 65.

Skills and experience

Keith was formerly the non-executive Chairman of Gulf Keystone Petroleum plc and previously held a number of executive positions within other energy-related companies including British Energy plc and LASMO plc.

External appointments

Keith is currently the non-executive Chairman of Southern Water.

Committee membership

Nomination Committee.
Remuneration Committee.
Audit Committee.
Ethics and Sustainability Committee.

Contributions and reasons for re-election

Keith has supported the Board's discussions on strategy and has encouraged the development of more detailed disclosures on ESG matters. With Jay Glick, Keith has spoken to shareholders during the year to discuss governance and other issues.



Hunting PLC

Registered office: 30 Panton Street, London SW1Y 4AJ

Incorporated in England and Wales No. 974568