

**The Companies Act 2006**  
**Company Limited by Shares**  
**Ultimate Products plc**  
**(Registered Company Number: 05432142)**

**NOTICE OF RESOLUTIONS PASSED**

At an Annual General Meeting of the above company, duly convened and held at Manor Mill, Victoria Street, Chadderton, OL9 0DD on 15 December 2023, the following resolutions were passed, with Resolution 16 as an Ordinary Resolution and Resolutions 16 to 18 as Special Resolutions.

**Resolution 16**

THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined below):

- (a) comprising equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £147,366 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to the authority in paragraph 16(b) below) in connection with an offer by way of a rights issue:
  - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) to holders of other equity securities (if any) as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) in any other case, up to an aggregate nominal amount of £73,683 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 16(a) above in excess of £73,683),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 January 2025 or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

In this resolution, "Relevant Securities" means shares in the Company (other than shares allotted pursuant to (i) an employee share scheme (as defined in section 1166 of the CA 2006); (ii) a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or (iii) a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security), and including any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the CA 2006). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

**Resolution 17**

THAT, subject to the passing of resolution 16, the Directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

(a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 16(a), by way of a rights issue only):

- (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (ii) to holders of other equity securities (if any) as required by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 17(a) of this resolution) to any person up to an aggregate nominal amount of £11,165.

The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on 31 January 2025, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

#### **Resolution 18**

THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the CA 2006 to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of ordinary shares of 0.25 pence each in the capital of the Company (**Ordinary Shares**), on such terms and in such manner that the Directors think fit, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 8,931,245;
- (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of: (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five dealing days immediately preceding the day on which the Ordinary Share is purchased; and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:

- (i) the last independent trade of; and
- (ii) the highest current independent bid for,

any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out;

- (c) the minimum price which may be paid for an Ordinary Share is an amount equal to its nominal value (in each case exclusive of associated expenses);
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of 31 January 2025 and the conclusion of the next annual general meeting of the Company after the passing of this resolution, but a contract to purchase Ordinary Shares may be made before such expiry which will or may be completed wholly or partly thereafter, and a purchase of Ordinary Shares may be made in pursuance of any such contract; and
- (e) an Ordinary Share so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of applicable laws or regulations of the Financial Conduct Authority, held as a treasury share.



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**Chairman**

**15 December 2023**