

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are advised to immediately consult your stockbroker, solicitor, accountant or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all of your ordinary shares of £0.001 each in the capital of Defence Holdings Plc (**Company**) (**Ordinary Shares**), please pass this document, together with the accompanying documents (excluding the personalised proxy form) as soon as possible to the purchaser or transferee, or to the person through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

DEFENCE HOLDINGS PLC

(Incorporated and registered in England and Wales with company number 12187837)

Notice of Annual General Meeting and Letter from the Chair

Notice of the annual general meeting of the Company, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG at 11:00 a.m. on 14 October 2025, is set out at the end of this document.

If you a retail shareholder and hold your shares through a platform or nominee (such as Hargreaves Lansdown, or similar), please see the Chair's letter for instructions on how to vote.

If you are a shareholder in your own name, please complete and return the enclosed proxy form. To be valid, the accompanying proxy form should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 11:00 a.m. on 10 October 2025. Copies of this document will be available free of charge from the Company's website. Completion and return of a form of proxy will not preclude members of the Company from attending and voting in person at the annual general meeting should they so wish.

PART I
LETTER FROM THE CHAIR
DEFENCE HOLDINGS PLC

(Incorporated and registered in England and Wales with company number 12187837)

Directors:

James Norwood *(Non-Executive Chairman)*
Brian Stockbridge *(Executive Director)*
Andrew McCartney *(Chief Technology Officer)*
Derek Lew *(Non-Executive Director)*
Ian Yarwood-Lovett *(Independent Non-Executive Director)*
Anthony Stazicker CGC *(Independent Non-Executive Director)*

Registered office:

72 Charlotte Street, London,
England, W1T 4QQ

18 September 2025

To Shareholders and, for information only, to holders of warrants or options over Ordinary Shares in the Company

Dear Shareholder

Annual General Meeting 2025 (AGM)

I am writing to inform you that the AGM will be held at 11:00 a.m. on 14 October 2025 and to confirm the arrangements for the holding of the AGM.

1. Notice of AGM

The formal notice of the AGM is set out on page 4 of this letter (**Notice of AGM**) and contains the resolutions to be considered and voted on at the meeting (**Resolutions**).

The board of directors (**Board**) has set out further detail on and context to the Resolutions in Part II of this document.

2. Annual Accounts

The annual report and accounts for the Company for the period ended 31 March 2025 are enclosed with this letter. They can also be accessed on our website at www.defenceplc.com/investors.

3. Action to be taken

Shareholders holding through nominees/platforms

If you hold shares through a nominee or platform (such as Hargreaves Lansdown, or similar), please send your voting instructions to your nominee or platform. They will aggregate your votes and submit them. Your nominee will be the holder of record on the Company's share register and will therefore need to submit the votes on your behalf. If you submit a form of proxy it is unlikely to be valid and, if it is invalid, your votes will not be counted.

Registered shareholders

If you hold your shares in your own name (rather than through a nominee or platform), a personalised proxy form is enclosed for use by you in connection with the AGM.

Even if you intend to attend the AGM in person, you are requested to complete and sign the proxy form in accordance with the notes to the Notice of AGM and instructions printed on it and return it to the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgewater Road, Bristol BS99 6ZZ by no later than 11:00 a.m. on 10 October 2025.

If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the notes to the Notice of AGM.

4. Recommendation

The Directors believe that all of the resolutions to be put to the AGM are in the best interests of the Company and will promote its success for the benefit of the Shareholders as a whole and unanimously recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own shareholdings.

5. Results

The results of the AGM will be announced through a Regulatory Information Service and on the Company's website at www.defenceplc.com/investors as soon as possible after the meeting has been held.

Yours faithfully

James Norwood

Chair

PART II

NOTICE OF ANNUAL GENERAL MEETING

DEFENCE HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 12187837)

NOTICE IS GIVEN that an annual general meeting of Defence Holdings Plc (**Company**) will be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG on 14 October 2025 at 11:00 a.m. to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 10 (inclusive) will be proposed as ordinary resolutions and Resolutions 11 to 12 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Report and accounts

1. To receive the audited accounts of the Company for the financial period ended 31 March 2025 together with the auditors' and directors' reports on those accounts.
2. To approve the directors' remuneration report for the financial period ended 31 March 2025 set out in the audited accounts for the financial period ended 31 March 2025.

Reappointment of directors

3. To reappoint James Norwood as a director of the Company.
4. To reappoint Brian Stockbridge as a director of the Company.
5. To reappoint Andrew McCartney as a director of the Company.
6. To reappoint Ian Yarwood-Lovett as a director of the Company.
7. To reappoint Anthony Stazicker CGC as a director of the Company.

Reappointment of auditors

8. To reappoint Zenith Audit Ltd as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

Auditors' remuneration

9. To authorise the directors to fix the auditors' remuneration.

Directors' authority to allot shares

10. That:
 - 10.1 the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (CA 2006) to issue and allot shares in the Company or grant rights to subscribe for or to convert any security into shares of the Company (Rights) up to an aggregate nominal amount of £2,001,715 provided that this authority will, unless previously renewed, varied or revoked, expire on 31 December 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company except that the Company may, before such expiry, make offers or agreements which would or might require Rights to be allotted or granted after such expiry

- and the Directors may allot or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired; and
- 10.2 this authority revokes and replaces all unexercised authorities previously granted to the Directors to allot or grant Rights, but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

11. That subject to the passing of resolution 10:

- 11.1 in accordance with section 570 of the Companies Act 2006 (CA 2006), the directors be given the general power to allot equity securities (as defined in section 560 CA 2006) for cash, pursuant to the authority conferred by resolution 10 for cash as if section 561(1) CA 2006 did not apply to any such allotment. This power is limited to:
- 11.1.1 (subject to such exclusions or other arrangements as the board of 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) the allotment of equity securities in connection with an offer by way of a rights issue;
- 11.1.1.1 to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- 11.1.1.2 holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- 11.1.2 the allotment (otherwise than pursuant to paragraph 11.1.1) of equity securities up to an aggregate nominal amount of £2,001,715; and
- 11.2 the directors may, for the purposes of 11.1, impose any limits or restrictions and make any arrangements which they consider 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 any regulatory body or stock exchange;
- 11.3 the power granted by this resolution will expire on 31 December 2026 or, if earlier, at the conclusion of the next annual general meeting of the Company (unless previously renewed, varied or revoked by the Company prior to or on such date) except that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement notwithstanding that the power conferred by this resolution has expired; and
- 11.4 this resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) CA 2006 did not apply but without prejudice to any allotment of equity securities already made, offered or agreed to be made pursuant to such authorities.

Notice of general meetings

12. That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice.

By order of the Board

Registered office:

72 Charlotte Street, London, England, W1T 4QQ

Brian Stockbridge
Company Secretary

Dated: 18 September 2025

EXPLANATORY NOTES

1. Report and accounts

The directors are required to present to the meeting the directors' reports, the independent auditors' report and the audited financial statements of the Company for the financial period ended 31 March 2025. In accordance with best practice the Company proposes, as an ordinary resolution, Resolution 1 to receive the annual report and audited accounts of the Company for the financial period ended 31 March 2025.

2. Directors' remuneration report and remuneration policy

The Company must prepare a directors' remuneration report for the financial period ended 31 March 2025 to be approved by the shareholders. The Company is seeking this approval by proposing, as an ordinary resolution, Resolution 2. The vote on Resolution 2 is advisory only; no entitlement of a director to remuneration is conditional on Resolution 2 being passed.

3. Re-appointment of directors

In accordance with the Company's articles of association, each director must retire at (i) the first annual general meeting following their appointment (if appointed by the Board) and (ii) the third annual general meeting after the annual general meeting or general meeting at which they were appointed or last re-appointed. The Board believes that each director continues to be vital to the Company's success, makes a positive contribution to the Board and demonstrates the utmost commitment to their role. The Board considers each of the Company's non-executive directors to be independent and in the Board's view there are no impediments to the non-executive directors' independence. Resolutions 3 to 7 will be proposed as ordinary resolutions.

Brief biographical details of each of the directors are set out below:

James Norwood (Non-Executive Chairman)

James Norwood brings over three decades of operational and strategic experience in the defence and aerospace sectors. A former officer in the Royal Navy, James has deep insight into the evolving needs of military stakeholders, having served in a range of command and intelligence roles. Following his military career, he held senior leadership positions at Raytheon Technologies, where he was responsible for advancing key programmes across aerospace, cyber, and advanced sensing technologies within the UK and NATO-aligned markets.

James's unique background spanning frontline service, defence procurement, and corporate strategy positions him to guide Defence Holdings as it scales its portfolio of AI-enabled, autonomous, and cyber-resilient defence technologies.

Brian Stockbridge (Executive Director)

Brian Stockbridge is a finance executive with extensive experience in corporate finance, investment, management, and board-level leadership across both public and private companies. Brian has over 20 years' experience in corporate finance, including direct investments and financing into companies, IPOs, capital raisings and mergers and acquisitions for both public and private companies. He is the Chief Executive Officer of First Sentinel Corporate Finance Limited. Brian has also held director and management positions with Zeus Capital, Allenby Capital, Noble & Company and Grant Thornton. He served as a Regulator for the Panel on Takeovers and Mergers, where he presided over a significant number of transactions.

Andrew McCartney (Chief Technology Officer)

Andrew McCartney brings unparalleled expertise in scaling technology ventures and driving innovation at the intersection of AI, cybersecurity, and national security. As the former CEO of Microsoft Ventures UK, he was part of the founding team that pioneered the technology giant's first venture programme, establishing a blueprint for corporate innovation that has been replicated across the industry. His three-decade career spans from

building his first computer at age 12 to spearheading world-first AI-driven intelligence platforms that have redefined decision making in defence and security applications.

Throughout his distinguished career, Andrew has demonstrated exceptional capability in transforming bold technological concepts into operational reality. He has co-founded groundbreaking initiatives that have automated complex workflows, enhanced security protocols, and delivered cutting-edge solutions for defence and national security organisations. His leadership has consistently driven high-performing teams to develop applications that push the boundaries of what is possible in AI and cybersecurity domains.

Andrew's extensive experience encompasses scaling global technology platforms, advising deep-tech innovators, and leading ventures that leverage emerging technologies to solve complex strategic challenges. His proven track record of turning the impossible into the inevitable aligns perfectly with Defence Holdings' mission to pioneer Allied defence requirements

Ian Yarwood-Lovett (Independent Non-Executive Director)

Ian Yarwood-Lovett brings a unique blend of experience across gaming, strategic wargaming, and space defence technologies. A former Microsoft executive with decades of experience in the gaming sector, he co-founded the BAFTA-winning Fable franchise, which is widely recognised as the first fully reactive gaming world. He has held leadership roles at Soho Studios, pioneers in interactive TV and game streaming; Studio Alpha, known for innovation in strategic gaming; and IndoPacom's digital wargaming initiative Stormbreaker.

Most recently, Ian led a new studio venture for US defence contractor SMX, where he applied commercial gaming and AI-enhanced technologies to strategic defence simulations. Following nine years in the United States, Ian recently returned to the UK as a dual citizen. He currently serves as Creative Director at US-based space superiority company True Anomaly, where he is responsible for designing immersive, mission-ready experiences that support operator training and decision-making in contested space environments. True Anomaly integrates hardware, software, and AI to enable national security missions in orbit, including autonomous spacecraft operations and simulation-based readiness.

Anthony Stazicker CGC (Independent Non-Executive Director)

Anthony Stazicker "Staz" has 13 years of decorated military service, including a decade in UK Special Forces (SBS). Staz served as a chief sniper instructor and demolitions expert, earning the Conspicuous Gallantry Cross for combat actions in Afghanistan in 2013.

Originally a Royal Marine, he joined SBS in 2009 after passing Selection first time. His military career saw highstakes missions across multiple theatres, including clandestine operations at sea, desert, jungle, and mountain environments. Staz is a published author and was part of the former Special Forces team that set the fastest known time for a speed ascent of Mount Everest, travelling from London to the top of the world and back in just 7 days. After leaving the forces in 2018, Staz co-founded ThruDark, a high-performance technical apparel brand, alongside fellow UKSF veteran Louis Tinsley. Drawing directly on field experience, the brand was built to solve real equipment failures, from kit zips failing mid-air to inadequate cold-weather protection. ThruDark's clothing is personally trialled by Staz in extreme conditions, from Arctic ascents to high-altitude peaks, ensuring real-world performance.

4. Re-appointment of auditors and remuneration

For each financial period in respect of which auditors are to be appointed, the Company is required to appoint auditors before the end of the general meeting at which the annual reports and accounts for the previous financial period are laid before members. Zenith Audit Ltd has indicated willingness to continue as the Company's auditor. Resolutions 8 and 9 are ordinary resolutions to re-appoint them and give the directors the discretion to determine their remuneration.

5. Directors' authority to allot shares

The directors currently have authority to allot Ordinary Shares in the Company and to grant rights to subscribe for or convert any securities into shares in the Company. This authority is due to expire at the conclusion of the AGM.

The directors are seeking, by Resolution 10 to renew that authority over Ordinary Shares up to a maximum nominal amount of £2,001,715, representing approximately 100% of the Company's issued share capital as at 17 September 2025 (being the latest practicable date prior to publication of this document).

If approved by shareholders this authority will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 10 is an ordinary resolution.

6. Disapplication of statutory pre-emption rights

The directors currently have the power, in certain circumstances, to allot equity securities for cash other than in accordance with statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). This power is due to expire at the conclusion of the AGM.

The directors are seeking, by Resolution 11 to renew this power to apply in circumstances where:

- a) the allotment takes place in connection with a rights issue or other pre-emptive offer; or
- b) the allotment is limited to a maximum nominal amount of £2,001,715 representing approximately 100% of the nominal value of the issued ordinary share capital of the Company as at 17 September 2025, being the latest practicable date before publication of this notice.

If approved by shareholders these powers will expire on 31 December 2026 or, if earlier, at the conclusion of the Company's next annual general meeting. Resolution 11 is a special resolution.

7. Notice of general meetings

The Company, being admitted to trading on the Main Market of London Stock Exchange plc, can call a general meeting (that is not an annual general meeting) on not less than 14 days' notice if a resolution reducing the period of notice was passed at the last annual general meeting or a general meeting held since the last annual general meeting (as the case may be). The effect of this is that the directors will have the ability to call a general meeting on not less than 14 days' notice. Resolution 12 is a special resolution.

Notes to the notice of annual general meeting

Entitlement to attend and vote

1. The Company, pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (SI 2001/3755), specifies that only those shareholders registered in the register of members of the Company by 11:00 a.m. on 10 October 2025, or, if the meeting is adjourned, in the register of members 48 hours (excluding any part of a day that is not a working day) before the date of any adjourned meeting will be entitled to attend and vote (including by proxy) in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act, is available from www.defenceplc.com/investors.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise your right to vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chair of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chair) and give your instructions directly to the relevant person.
5. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form for each proxy and specify against the proxy's name the number of shares over which the proxy has rights. If you are in any doubt as to the procedure to be followed for the purpose of appointing more than one proxy you must contact the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY. If you fail to specify the number of shares to which each proxy relates or specify a number of shares greater than that held by you on the record date, proxy appointments will be invalid.
6. If you do not indicate to your proxy how to vote on any resolution, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting. Discretionary votes are permissible but will be cast on resolutions at the chair of the meeting's, or your appointed proxy's (if applicable), absolute discretion. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against a resolution.

Appointment of a proxy using the hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
8. To appoint a proxy using the proxy form enclosed, it must be:
 - a) completed and signed;
 - b) sent or delivered to the Company's registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
 - c) received by the Company's registrars no later than 11:00 a.m. on 10 October 2025.

9. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
10. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) 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 voting 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.
12. In order for a proxy appointment made by means of CREST 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 instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 3RA50) by 11:00 a.m. on 10 October 2025. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
13. 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 a voting service provider(s), to procure that the relevant CREST sponsor or voting service provider(s) take(s)) such action as is 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.
14. 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 (SI 2001/3755).

Appointment of proxy by joint members

15. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.

Changing proxy instructions

16. To change your proxy instructions simply submit a new proxy appointment using the methods set out in paragraphs 8 or 12 above. Note that the cut off time for receipt of proxy appointments specified in those paragraphs also applies in relation to amended instructions. Any amended proxy appointment received after the specified cut off time will be disregarded.
17. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact the Company's registrar as indicated in paragraph 5 above.
18. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

19. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar as indicated in paragraph 8.b) above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
20. The revocation notice must be received by the Company no later than 11:00 a.m. on 10 October 2025.
21. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 22 below, your proxy appointment will remain valid.
22. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

23. A corporation, which is a member, can appoint one or more corporate representatives, who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Issued shares and total voting rights

24. As at 11:00 a.m. on 17 September 2025 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 2,001,714,797 Ordinary Shares. Each Ordinary Share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 11:00 a.m. on 17 September 2025 is 2,001,714,797.

Communication

25. You may not use any electronic address provided either in this notice of meeting or any related documents (including the document within which this notice of meeting is incorporated and the proxy form) to communicate with the Company for any purposes other than those expressly stated.