



Porvair plc Notice of the Annual General Meeting 2026

(Registered in England and Wales with No. 01661935)

NOTICE is hereby given that the Annual General Meeting of Porvair plc (the "Company") will be held at the offices of Peel Hunt LLP, 100 Liverpool Street, London, EC2M 2AT on 14 April 2026 at 11.00 am for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 12 will be proposed as ordinary resolutions and numbers 13 to 16 will be proposed as special resolutions:

1. To receive the Company's annual accounts for the year ended 30 November 2025 together with the Directors' report and the Auditor's report on those accounts and on the auditable part of the Directors' remuneration report.
2. To approve the Directors' remuneration report for the year ended 30 November 2025, which is set out in the Annual Report & Accounts of the Company for the year ended 30 November 2025.
3. To declare and approve the payment of a final dividend of 4.5 pence per ordinary share, payable on 8 June 2026 to shareholders on the Company's register of members at 6.00 pm on 1 May 2026.
4. To elect Lisa Anson as a Director.
5. To re-elect Hooman Caman Javvi as a Director.
6. To re-elect Sheena Mackay as a Director.
7. To re-elect James Mills as a Director.
8. To re-elect John Nicholas as a Director.
9. To re-elect Ami Sharma as a Director.
10. To re-appoint RSM UK Audit LLP as Auditor to the Company until the conclusion of the next Annual General Meeting of the Company.
11. To authorise the Directors to fix the Auditor's remuneration.
12. THAT for the purposes of section 551 of the Companies Act 2006 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 551):
 - 12.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively, up to a maximum nominal amount of £310,005, to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at 6.00 pm on 13 July 2027 (unless previously renewed, revoked or varied by the Company in general meeting); and further
 - 12.2 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant any such subscription and conversion rights in pursuance of any such offer or agreement, notwithstanding the expiry of the authority given by this resolution.
13. THAT, subject to the passing of Resolution 12 above, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by Resolution 12 and/or sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such power be limited to:
 - 13.1 the allotment of equity securities or sale of treasury shares in connection with an offer of, or invitation to apply for, equity securities to:
 - (a) ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (b) holders of other equity securities as required by the rights of those securities or subject to such rights as the Directors otherwise consider necessary,
 - and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;
 - 13.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 13.1 above) up to an aggregate nominal amount of £93,002; and

Notice of the Annual General Meeting 2026 continued

13.3 the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 13.1 or 13.2 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 13.2 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 authorities to expire at the end of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at 6.00 pm on 13 July 2027 (unless previously renewed, varied or revoked by the Company at a general meeting). The Company may, before these authorities expire, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

14. THAT, subject to the passing of Resolution 12, the Directors be authorised, in addition to any authority granted under Resolution 13, to allot equity securities (as defined in section 560(1) of the Companies Act 2006 (the "Act")) for cash under the authority given by Resolution 12 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 did not apply to any such allotment or sale, provided that such power be:

14.1 limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £93,002, 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 other 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

14.2 limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph 14.1 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 14.1 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at 6.00 pm on 13 July 2027 (unless previously renewed, varied or revoked by the Company at a general meeting).

The Company may before this authority expires, make an offer or enter into an agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

15. THAT the Company be and is hereby generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "Act") to make market purchases (as defined in section 693 of the Act) of ordinary shares of 2.0 pence each in the capital of the Company ("ordinary shares") on such terms and in such manner as the Directors may determine, provided that:

15.1 the maximum number of ordinary shares hereby authorised to be purchased is 4,650,077;

15.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 2.0p per share, being the nominal amount thereof;

15.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS);

15.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and 6.00 pm on 13 July 2027; and

15.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

16. 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

Andrew Douglass
Company Secretary
11 March 2026

Notes to the AGM process

Entitlement to Attend and Vote

- (1) To be entitled to attend and vote at the Meeting (and for the purposes of the determination by the Company of the votes that may be cast in accordance with Regulation 41 of the Uncertified Securities Regulations 2001), only those members registered in the Company's register of members at close of business on 10 April 2026 (or, if the Meeting is adjourned, close of business on the date which is two business days before the adjourned Meeting) shall be entitled to attend and vote at the Meeting. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

Website Giving Information Regarding the Meeting

- (2) Information regarding the Meeting, including the information required by Section 311A of the Act, is available from www.porvair.com/investors/agm.

Attending in Person

- (3) If you wish to attend the Meeting in person, please bring some form of identification.
- (4) Unacceptable behaviour will not be tolerated at the Meeting and it will be dealt with appropriately by the Chair of the Meeting.

Appointment of Proxies

- (5) 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 all or any of your rights to attend, speak and vote at the Meeting. You can appoint a proxy only using the procedures set out in these notes.
- (6) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
- (7) A proxy does not need to be a member of the Company but must attend the Meeting to represent you. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (8) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please indicate on your proxy submission how many shares it relates to. If a member wishes to appoint more than one proxy, they should contact the Registrar by email on shareholderenquiries@cm.mpms.mufg.com or by telephone on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday, excluding public holidays in England and Wales.
- (9) 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 the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of Proxy Using Hard Copy Proxy Form

- (10) A hard copy form of proxy has not been sent to you, but you can request one directly from the registrars, MUFG Corporate Markets by (i) email to shareholderenquiries@cm.mpms.mufg.com, (ii) post to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL, or (iii) telephone on +44 (0) 371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. 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. 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. Hard copy proxy appointments must be received by 11.00 am on 10 April 2026.

Appointment of a Proxy Online

- (11) Shareholders can appoint a proxy electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's registrar). It allows you to securely manage and monitor your shareholdings in real time, appoint a proxy, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Appointment of Proxies Through Crest

- (12) 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) of it by using the procedures described in the CREST Manual (available from www.euroclear.com). 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. 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: RA10) by 11.00 am on 10 April 2026. 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.

Notes to the AGM process continued

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 his 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.

Appointment of Proxies through Proximity

(13) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 11.00 am on 10 April 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of Proxy by Joint Members

(14) 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.

Changing Proxy Instructions

(15) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. 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 MUFG Corporate Markets as per the communication methods shown in note 10. 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

(16) 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 MUFG Corporate Markets, at the address shown in note 10. 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. The revocation notice must be received by MUFG Corporate Markets no later than 11.00 am on 10 April 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid. 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 and vote in person, your proxy appointment will automatically be terminated.

Corporate Representatives

(17) 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

(18) As at 4 March 2026, the Company's issued share capital comprised 46,500,766 Ordinary Shares of 2.0p 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 on 4 March 2026 is 46,500,766.

Questions at the Meeting

(19) Under Section 319A of the Act, the Company must answer any question you ask relating to the business being dealt with at the Meeting unless:

- answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information;
- the answer has already been given on a website in the form of an answer to a question; or
- it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.

If you have questions which you would like to discuss in advance of the AGM, please email them to adouglass@porvair.com by **no later than 11.00 am on 10 April 2026**. The Company will endeavour to respond as soon as practicable. Responses will either be made by return email or published on the Company's investors' website at www.porvair.com/investors, as deemed appropriate by the Board.

Notes to the AGM process continued

Website Publication of Audit Concerns

(20) Under Section 527 of the Companies Act 2006, shareholders 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 financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.

Nominated Persons

(21) If you are a person who has been nominated under Section 146 of the Act to enjoy information rights (Nominated Person):

- you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (Relevant Member) to be appointed or to have someone else appointed as a proxy for the Meeting;
- if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and
- your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

Documents on Display

(22) Copies of the letters of appointment of the Directors of the Company will be available for inspection at the registered office of the Company from the date of this notice until the end of the Meeting and will be available for inspection at the place of the Meeting for at least 15 minutes prior to and during the Meeting.

Use of electronic addresses

(23) Any electronic address provided in either this notice or any related documents may only be used for the limited purposes identified herein and not to communicate with the Company by electronic means for any other purpose.

Directors' recommendation

(24) In the opinion of the Directors, each of the resolutions to be proposed at the Annual General Meeting is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote in favour of the resolutions at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares, which amount to approximately 0.2% of the issued ordinary shares of the Company.

Explanatory notes to the resolutions

Resolutions 1 to 12 will be proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the relevant resolution. Resolutions 13 to 16 will be proposed as special resolutions. For each of these to be passed, at least three quarters of the votes cast must be in favour of the resolution.

An explanation of each of the resolutions is set out below:

Resolution 1 – To receive the Company’s annual accounts for the year ended 30 November 2025.

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors’ and Auditor’s Reports for the financial year ended 30 November 2025.

Resolution 2 – To approve the Directors’ Remuneration Report.

In accordance with section 439 of the Companies Act 2006 (the “Act”), shareholders are requested to approve the Directors’ Remuneration Report. The Directors’ Remuneration Report is set out on pages 65 to 74 of the Annual Report & Accounts. The vote is advisory and the Directors’ entitlement to receive remuneration is not conditional on it.

Resolution 3 – To approve the final dividend of 4.5 pence per share.

Resolution 3 recommends that a final dividend of 4.5 pence per share be declared for the financial year ended 30 November 2025. If approved, the recommended final dividend will be paid on 8 June 2026 to shareholders on the Company’s register of members at 6.00 pm on 1 May 2026.

Resolutions 4 to 9 – Re-election and election of Directors.

Resolutions 4 to 9 are to approve the election and re-election of the Board. In accordance with the UK Corporate Governance Code, all the Directors are subject to annual re-election by shareholders at the Annual General Meeting, or, in the case of Lisa Anson, election by shareholders at the Annual General Meeting. The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgement. Each Director makes an important contribution to the Company’s long-term sustainable success. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends the appointment of all of the Directors of the Company standing for re-election, and, in the case of Lisa Anson, for election. The Chair confirms that, following a formal performance review, the Non-Executive Directors continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities. A brief outline of the relevant experience they bring is set out below:

Lisa Anson

Independent Non-Executive Director

Lisa joined the Board in October 2025. Lisa is currently Chief Executive Officer of Redx Pharma Limited, a UK based, privately held clinical-stage biotech business. In addition, she is a Supervisory Board Member for Apoplex Medical Technologies GmbH, a private German company and is an elected Board Member of the UK BioIndustry Association (BIA). Lisa’s career spans almost 30 years in the pharmaceutical and Biotech industry including more than 20 years at AstraZeneca PLC. She has extensive global leadership and commercial experience, including several USA based roles and most recently at AstraZeneca was Country President for the UK and Ireland.

Hooman Caman Javvi

Group Chief Executive

Hooman joined the Board in January 2025. Hooman has a proven track record in the leadership of industrial engineering businesses. He was previously Chief Operating Officer and member of the Board of Hill & Smith plc. Before joining Hill & Smith in 2022, Hooman spent 11 years in senior management roles at Hitachi Energy and the ABB Group. He has an Engineering and Management degree from Linköping University in Sweden and an MBA from the Stockholm School of Economics.

Sheena Mackay

Senior Independent Non-Executive Director; Chair of the Remuneration Committee

Sheena joined the Board in October 2024. Her executive career spans more than 30 years in human capital management. Sheena was Group Human Resources Director for Smiths Group plc, a FTSE 100 global industrial technology company, between 2016 and 2022. Prior to Smiths, Sheena held various senior roles at a number of international industrial and manufacturing companies.

James Mills

Group Finance Director

James joined the Board in April 2021 as Group Finance Director. James brings significant expertise and relevant experience in strategic financial management for engineering-led businesses, most recently from his role as a Divisional Finance Director for Ricardo plc. Prior to Ricardo, he was responsible for group reporting at G4S plc. James is a Chartered Accountant who qualified with KPMG.

John Nicholas

Independent Non-Executive Chair

John joined the Board in October 2017 and became Chair in April 2018. He is an experienced Non-Executive Director with broad experience in manufacturing and service industries. John brings strong leadership skills and provides an effective commitment to the Board. He was Group Finance Director at Tate & Lyle plc and Kidde plc. John was, until January 2022, Non-Executive Chairman of Diploma PLC. John holds an MBA from Kingston University and is a Chartered Certified Accountant.

Ami Sharma

Independent Non-Executive Director; Chair of the Audit Committee

Ami joined the Board in January 2023 and became Chair of the Audit Committee on 1 February 2023. Ami is an experienced finance director, operating for over 30 years in public and private companies, with particular focus on international manufacturing, high-growth businesses, corporate transactions, driving operational improvements and raising finance. This track record makes him ideally suited to Chair the Audit Committee. He is a Chartered Accountant.

Explanatory notes to the resolutions continued

Resolutions 10 and 11 – To re-appoint RSM UK Audit LLP as Auditor and to fix the Auditor’s remuneration.

Resolution 10 proposes the re-appointment of RSM UK Audit LLP as Auditor of the Company until the conclusion of the next Annual General Meeting of the Company. The Company is required to appoint an auditor at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of RSM UK Audit LLP as the Company’s Auditors will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment. It is normal practice for a company’s directors to be authorised to agree how much the auditors should be paid and Resolution 11 grants this authority to the Directors.

Resolution 12 – Directors’ authority to allot shares.

Resolution 12 is proposed to renew the Directors’ power to allot shares. Paragraph 12.1 gives the Directors customary authority to allot ordinary shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Act up to an aggregate nominal amount of £310,005, being an amount equal to approximately one third of the Company’s issued share capital as at 4 March 2026 (being the latest practicable date prior to the publication of this circular). As at 4 March 2026, the Company did not hold any treasury shares.

The authority granted under Resolution 12 shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at 6.00 pm on 13 July 2027. Resolution 12 replaces a similar resolution passed at the Annual General Meeting of the Company held on 15 April 2025. The Directors have no present intention of exercising the authority under this resolution, but the Board wishes to ensure that it has flexibility in managing the financial resources of the Company.

Resolutions 13 and 14 – To disapply pre-emption rights.

If the Directors wish to allot shares or other equity securities for cash or sell any shares which the Company holds in treasury, following a purchase of its own shares pursuant to the authority in Resolution 15, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding.

Resolutions 13 and 14 ask shareholders to approve the disapplication of pre-emption rights. The passing of these resolutions would allow the Directors to allot shares for cash and/or sell treasury shares without first having to offer such shares to existing shareholders in proportion to their existing holdings.

The authority under Resolution 13 would be limited to:

- (a) allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board considers necessary;
- (b) allotments or sales (otherwise than pursuant to (a) above) up to an aggregate nominal amount of £93,002, which represents approximately 10% of the Company’s issued ordinary share capital as at 4 March 2026 (being the latest practicable date prior to the publication of this Notice); and
- (c) allotments or sales (otherwise than under paragraphs (a) and (b) above) up to an aggregate nominal amount of £18,600, which represents approximately 2% of the Company’s issued ordinary share capital as at 4 March 2026 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Resolution 14 would give the Directors authority to (i) allot a further 10% of the issued ordinary share capital of the Company as at 4 March 2026 (being the latest practicable date prior to the publication of this Notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Statement of Principles on Disapplying of Pre-emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice (the "Statement of Principles") and (ii) allot or sell shares (otherwise than under paragraph (i)) up to an aggregate nominal amount of £18,600, which represents approximately 2% of the Company’s issued ordinary share capital as at 4 March 2026 (being the latest practicable date prior to the publication of this Notice) to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 13 and 14 are in line with guidance set out in the Statement of Principles. The Statement of Principles allows a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company’s issued share capital for use on an unrestricted basis, (ii) up to a further 10% of a company’s issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding twelve month period and is disclosed in the announcement of the issue, and (iii) in the case of both (i) or (ii), up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Directors confirm that, in considering the exercise of the authority under Resolutions 13 and 14, they intend to follow the shareholder protections set out in Part 2B of the Pre-emption Group’s Statement of Principles to the extent that is reasonably practicable.

The authorities under Resolutions 13 and 14 will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, at 6.00 pm on 13 July 2027.

Explanatory notes to the resolutions continued

Resolution 15 – Purchases of own shares by the Company.

Resolution 15 to be proposed at the Annual General Meeting seeks authority from shareholders for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of approximately 10% of the ordinary shares in issue as at 4 March 2026 (being the latest practicable date prior to the publication of this circular). The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to the higher of (i) 5% above the average of the middle market quotations of the Company's ordinary shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS). The minimum price payable by the Company for the purchase of its own ordinary shares will be 2.0 pence per share (being the nominal value of an ordinary share). Such authority would (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and 6.00 pm on 13 July 2027.

The authority to purchase the Company's own ordinary shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company and of its shareholders generally at the time. The Directors have no present intention of exercising the authority to purchase the Company's ordinary shares. The resolution renews a similar resolution passed at the Annual General Meeting of the Company held on 15 April 2025. Any ordinary shares so purchased by the Company will be held in treasury by the Company and will remain in issue and be capable of being re-sold by the Company or used in connection with certain of its share schemes.

To understand the impact of dilution, options to subscribe for up to 741,541 ordinary shares have been granted and are outstanding as at 4 March 2026 (being the latest practicable date prior to the publication of this circular) which, if issued, would represent 1.57% of the issued ordinary share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under Resolution 15, the options outstanding as at 4 March 2026 would represent 1.74% of the ordinary share capital (excluding shares held in treasury) in issue following such exercise.

Resolution 16 – Calling of general meetings.

Resolution 16 to be proposed at the Annual General Meeting seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 clear days' notice. This is permissible under the Company's Articles of Association and the Act. However, pursuant to the Companies (Shareholders' Rights) Regulations 2009, the Company must offer the facility, accessible to all shareholders, to vote by electronic means and must obtain specific shareholder approval on an annual basis to retain this ability. The Directors believe that there may be circumstances in which it would be in the interests of the Company to be able to convene meetings at such short notice. The shorter notice period would not be used as a matter of course, but only where it is merited by the business of the meeting, the proposals are time sensitive and it is thought to be to the advantage of the shareholders as a whole. Accordingly, the Directors believe that it is important for the Company to retain this flexibility. Resolution 16 renews a similar resolution passed at the Annual General Meeting of the Company held on 15 April 2025.