THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal advice from your stockbroker, solicitor, accountant, bank manager or other appropriately qualified independent financial adviser who specialises in advising on the acquisition of shares and other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or from another appropriately authorised independent financial adviser in your own jurisdiction.

If you sell or transfer, or have sold or transferred, all of your Ordinary Shares, please send this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of any relevant laws. If you sell or transfer, or have sold or transferred, only part of your holding of Ordinary Shares you should retain these documents and consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

HARDIDE PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number: 05344714)

Proposed capital reduction by way of a cancellation of both the share premium account and a separate capitalised non-statutory reserve of the Company

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the Letter from the Chair of the Company set out in Part III of this document which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at its registered office at 9 Longlands Road, Bicester, Oxfordshire OX26 5AH at 2.30 p.m. on 21 July 2026 is set out in Part IV of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting by Shareholders holding Ordinary Shares in certificated form should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX by not later than 2.30 p.m. on 17 July 2026.

Shareholders may also register their votes for the meeting electronically online by visiting www.shareregistrars.uk.com, clicking on the "*Proxy Vote*" button and then following the on-screen instructions. All such proxy appointments must, in order to be considered valid, also be received not later than 2.30 p.m. on 17 July 2026. Completion and return of a Form of Proxy or an electronic registration of votes will not preclude a Shareholder from attending and voting at the General Meeting in person should they wish.

If you hold your Ordinary Shares in uncertificated form (that is, in CREST) you may appoint a proxy or proxies through the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out in Part IV of this document). Proxies submitted via CREST must be received by the Company's agent (ID 7RA36) by not later than 2.30 p.m. on 17 July 2026.

NOTICE IN RELATION TO OVERSEAS PERSONS

The distribution of this document and the Form of Proxy in or into jurisdictions other than the UK may be restricted by law and any person into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any such restrictions might constitute a violation of the relevant laws or regulations of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Company’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances.

Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current views with respect to future events and are subject to risks relating to those future events and other risks, uncertainties and assumptions relating to the Company’s results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly announce any revisions that are required to any of the forward-looking statements made in this document arising out of any change in the Directors’ expectations or to reflect events or circumstances arising after the date hereof.

NO PROFIT FORECAST OR ESTIMATES

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group for the current or future financial years would necessarily match or exceed its historical published earnings, earnings per share or income, cash flow from operations or free cash flow.

A copy of this document will be made available on the Company’s website, https://www.hardide.com/investor-relations/reports-documents-and-presentations/. Neither the content of the Company’s website nor any website accessible by hyperlinks from or to the Company’s website is incorporated in, or forms part of, this document.

References in this document are to London (UK) time.

CONTENTS

PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	23 June 2026
Latest time for receipt of electronic proxy votes and Forms of Proxy for the General Meeting	2.30 p.m. on 17 July 2026
General Meeting	2.30 p.m. on 21 July 2026
Expected date of Court hearing to confirm the Reduction	11 August 2026
Registration of Court order and expected Effective Date for the Reduction	on or around 13 August 2026

Notes:

The expected date for confirmation of the Reduction by the Court and its becoming effective are based on provisional dates that have been obtained for the required Court hearings on the Company's application. These provisional hearing dates are subject to change and are dependent on the Court's timetable.

The timetable also assumes there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown above.

If the date of the General Meeting and/or the expected dates of the Court hearings (and consequently, the expected Effective Date) is or are changed, the Company will issue appropriate announcements via a Regulatory Information Service. Companies House has recently advised of delays in the registration of documents and, if these delays persist at the time the Company seeks to register the Court order and associated statement of capital, the Effective Date may be delayed (on current estimates, by 10 to 14 days).

PART II

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise

requires: "**Act**"	the Companies Act 2006, as amended from time to
time	
"**AIM**"	AIM, a market of that name operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies and accompanying guidance notes, as issued by the London Stock Exchange
"**Articles**"	the articles of association of the Company as amended from time to time and "**Article**" will be construed accordingly
"**Board**" or "**Directors**"	the directors of the Company whose names appear at the top of the Letter from the Chair of the Company set out in Part III of this document
"**Cancellation Reserve**"	a non-statutory reserve of the Company proposed to be capitalised and reduced to nil as described in this document
"**Capital Reduction Share**"	a single non-ordinary share of the Company proposed to be issued in order to allow it to capitalise the Cancellation Reserve
"**Company**"	Hardide plc
"**Court**"	His Majesty's High Court of Justice in England and Wales
"**CREST**"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"**CREST Manual**"	the Manual, as amended from time to time, produced by Euroclear describing the CREST system and provided by Euroclear to users thereof
"**CREST Regulations**" 3755),	the Uncertificated Securities Regulations 2001 (SI 2001 No. as amended
"**Deferred Shares**"	the previous class of 189,642,236 deferred shares of £0.009 each in the capital of the Company
"**Effective Date**"	the date on which the Reduction becomes effective, being the date on which the Court order relating to, and the statement of capital in respect of, the Reduction are each registered by the Registrar of Companies at Companies House
"**Euroclear**"	Euroclear UK & International Limited, the operator of CREST
"**Form of Proxy**"	the hard copy form of proxy for use at the General Meeting by those Shareholders holding Ordinary Shares in certificated form
"**General Meeting**"	the general meeting of the Company convened for 2.30 p.m. on 21 July 2026 (or any adjournment thereof), notice of which is set out in Part IV of this document
"**Group**"	the Company and its subsidiaries

“**London Stock Exchange**”	London Stock Exchange plc
“**Ordinary Shares**”	ordinary shares of £0.04 each in the capital of the Company
“**Reduction**”	the proposed cancellation of one or both of the Share Premium Account and the Capital Reduction Share as described in this document
“**Regulatory Information Service**”	a service approved by the UK Financial Conduct Authority for any distribution to the public of regulatory announcements
“**Resolutions**”	the three special resolutions to be proposed at the General
Meeting “**Share Premium Account**”	the statutory share premium account of the Company proposed
to	
	be reduced to nil as described in this document
“**Shareholders**”	holders of Ordinary Shares
“**UK**” or “**United Kingdom**”	the United Kingdom of Great Britain and Northern Ireland

For the purposes of this document, all references to “**£**” and “**pence**” are to the lawful currency of the United Kingdom.

PART III

LETTER FROM THE CHAIR OF THE COMPANY

HARDIDE PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number: 05344714)

Directors	*Registered office*
Andrew Magson, *Non-Executive Chair*	9 Longlands
Road Matthew Hamblin, *Chief Executive Officer*	Bicester
Simon Hallam, *Chief Financial Officer*	Oxfordshire
Yuri Zhuk, *Technical Director*	OX26 5AH
Dr Bryan Allcock, *Non-Executive director*	
Andrew Boyce, *Non-Executive director*	

To the holders of Ordinary Shares

23 June 2026

Dear Shareholder,

Proposed capital reduction
(comprising the cancellation of both the Company's share premium account
and a separate capitalised non-statutory reserve)
and
Notice of General Meeting

1 Introduction

I am pleased to be sending you details of a general meeting of the Company to be held on Tuesday 21 July 2026 at 2.30 p.m. at our registered office at 9 Longlands Road, Bicester, Oxfordshire OX26 5AH.

We are seeking approval of the Resolutions to enable, subject to the approval of the Court, the total amounts standing to the credit of both the Company's share premium account and a separate cancellation reserve to become retained earnings of the Company, some of which are expected to be distributable. This action is needed in order to enable the Company to satisfy the exercise of executive share option awards through market-based purchases of Ordinary Shares without the need to issue new shares, thereby avoiding further dilution of the interests of existing Shareholders, and to provide the Board with the flexibility to make other distributions to Shareholders in the future, including the possibility of commencing payments of cash dividends.

Notwithstanding the above, the Board currently expects that profit and cash generated from trading will be used primarily to support the future growth of the Group's businesses, and the Directors do not intend to recommend the payment of dividends for the time being.

The Share Premium Account and Cancellation Reserve are both non-distributable and can be applied by the Company only for limited purposes. However, with the prior approval of Shareholders given by way of special resolution and subsequent confirmation by the Court, the Company may cancel the Share Premium Account, capitalise the Cancellation Reserve, cancel the Capital Reduction Share arising from that capitalisation and credit such sums to its retained earnings account. To the extent the release of such a sum from the Share Premium Account and/or Cancellation Reserve creates a credit to retained earnings, that sum represents distributable reserves of the Company.

However, this exercise will not, if and when implemented next month, result in any change to the nominal value or number of the Ordinary Shares in issue, will have no impact on the Company's cash position or net assets and will not involve any repayment or distribution of capital by the Company.

The purpose of this document is to explain the details of and reasons for the proposed Reduction and why it is required. This document also explains why the Board considers the Reduction to be in the best interests of the Company and Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Shareholders should note that, unless the Resolutions are approved at the General Meeting (and the Court subsequently confirms it), the Reduction cannot take place.

Part II of this document contains definitions of those words and expressions as are used throughout. Please refer to Part II as you review this document.

2 The Reduction

Background

After many years of loss-making trading, the Group became profitable in its last financial year ended 30 September 2025 and has continued to trade profitably since. These historical trading losses have resulted in a substantial cumulative deficit of £17,686,000 being shown on the Company's retained earnings account at 30 September 2025, as set out in the Company's latest audited financial statements.

This deficit presently acts so as to prevent the Board from making lawful distributions to Shareholders, such as undertaking purchases of its own Ordinary Shares (including to satisfy executive share option awards) and the payment of dividends, should it be felt desirable to do so in future.

Proposal

Share premium is treated as part of the capital of a company and arises on any issue of shares made for an amount which is in excess of their nominal value, the premium element being credited (in the case of the Company) to the Share Premium Account. As at the date of this document, the balance standing to the credit of the Share Premium Account is £19,193,000. It is proposed that the amount standing to the credit of the Share Premium Account be reduced in its entirety to nil through the Reduction.

It is further proposed that a separate, non-statutory reserve that was effectively created by the acquisition of the Deferred Shares by the Company last year also be reduced to nil. While this acquisition was approved by Shareholders at the Company's annual general meeting held in March 2025 as (and was purported to be achieved for the purposes of the Act by way of) an off-market own share purchase, given the unavailability at the time of positive distributable reserves and the absence in the alternative of the proceeds of a fresh issue of shares made for the purpose, subsequent analysis of this process as it was implemented then indicates that a buyback as such was likely to have been legally ineffective and that the Deferred Shares were instead effectively gifted to the Company outside the statutory buyback provisions and cancelled under the Act. Subject to the passing of the applicable Resolutions, the position will be regularised after the General Meeting by way of an appropriate replacement filing to be made at Companies House.

This being the case, rather than seeking to reduce a capital redemption reserve of £1,707,000 which was included in the Company's latest audited statutory accounts (but more properly described in the condensed consolidated financial statements which formed part of its interim statement of 21 May 2026 as a capital reserve), the Company will seek authority in the alternative to take the same amount standing to the credit of the Cancellation Reserve (the "**Capitalisation Amount**") to distributable reserves by first converting the Capitalisation Amount into share capital by applying that amount in paying up the Capital Reduction Share with a nominal value which is equal to the Capitalisation Amount (the "**Capitalisation Issue**") and then seeking the approval of the Court to cancel this share.

Approval of the Resolutions will not result in any change to the nominal value or number of the Ordinary Shares in issue, will have no impact on the Company's cash position or net assets and will not involve any repayment or distribution of capital by the Company. The Reduction will not affect either the voting or dividend rights of any Shareholder or their rights on a return of capital.

The Resolutions

In order to implement the Reduction, the Company requires formal approval by way of the Resolutions from the requisite majority of Shareholders.

Subject to the confirmation of the Court, Resolution 1 seeks Shareholder approval to the amount standing to the credit of the Share Premium Account being cancelled and credited to the retained earnings reserve of the Company.

Resolution 2 seeks approval for the Board to carry out the Capitalisation Issue and to apply the Capitalisation Amount in paying up the Capital Reduction Share with a nominal value equal to the Capitalisation Amount. This amount does not represent any percentage of the Company's existing issued ordinary share capital as at 22 June 2026, being the latest practicable date prior to the publication of this document. In addition, it will authorise the Directors to allot and issue the Capital Reduction Share on a fully paid-up basis to such person as the Directors may, with that person's agreement, elect notwithstanding anything contained in the Articles.

The Directors intend to exercise this authority in pursuance of the Reduction but, if they do not do so, it will expire (unless previously renewed) on the conclusion of the annual general meeting of the Company to be held next year or, if earlier, 15 months from the date of the Resolution.

The Capital Reduction Share will only be issued in order to be cancelled and will accordingly have very limited rights. In particular, it will carry no rights to vote, no rights to participate in the profits of the Company and no rights (save on a liquidation) to participate in the Company's assets. The Capital Reduction Share will not be transferable, subject to certain limited exceptions, and will have no market value nor be admitted to trading on AIM or any other regulated market. The Company intends to issue the Capital Reduction Share shortly after the General Meeting but before the hearing by the Court to confirm its cancellation.

Shareholders will not, for reasons of procedural simplicity and contrary to Article 152, be entitled to participate in the Capitalisation Issue because its sole purpose is to capitalise the entirety of the Cancellation Reserve in order to create additional distributable reserves in the Company.

Subject to the approval of Resolution 2 and the allotment and issue of the Capital Reduction Share, Resolution 3 seeks Shareholder approval to the cancellation of the Capital Reduction Share and, subject to the confirmation of the Court, to its nominal amount also being credited to the retained earnings reserve of the Company.

Court Approval

The Reduction therefore also requires the approval of the Court. Accordingly, if Resolution 1 and/or (as appropriate) Resolutions 2 and 3 are passed, an application that it confirm and approve the Reduction will be made to the Court. On the hearing of the Company's application, the Court will be required to confirm (and will be concerned to ensure) that the interests of the Company's creditors (including contingent creditors) whose debts remain outstanding on the relevant date are not prejudiced by the Reduction.

The Directors have undertaken a thorough and extensive review of the Company's liabilities (including its prospective and contingent liabilities) and consider, as at the date on which the Court order relating to the Reduction and the statement of capital in respect of the Reduction may both be registered by the Registrar of Companies at Companies House, that the Company will be able to satisfy the Court that its (very limited) creditors will not be prejudiced and/or will be sufficiently protected to the satisfaction of the Court and, as such, that there is no real likelihood that the Reduction would result in the Company being unable to discharge a creditor's debt or claim when it falls due.

Following a prior directions hearing scheduled to be held in late July, the final Court hearing is expected to take place on 11 August 2026. The Reduction will become effective when the Court's order and the statement of capital approved by the Court have each been registered by the Registrar of Companies. This is expected to take place by 13 August 2026, depending on processing times at Companies House.

Further announcements will be made via a Regulatory Information Service when this date is clarified or if any of the expected dates referred to above are otherwise changed.

Subject to any direction given by the Court in confirming the Reduction, the effect of Resolutions 1 and 3, as regards those amounts presently standing to the credit of the Share Premium Account and the Cancellation Reserve, will be to credit £20,900,000 to the retained earnings account of the Company, eliminating the deficit as at 30 September 2025 and resulting in the creation of positive retained earnings of
£3,214,000. Any use of those distributable reserves which are created by the Reduction would require the preparation of relevant accounts incorporating the distributable reserves. It is anticipated that the Company's audited financial statements in respect of its current financial year ending 30 September 2026 will include this accounting adjustment.

The Directors reserve the right to elect not to proceed (in whole or in part) with the proposed Capitalisation Issue and/or the Reduction (or any part of either) if they believe the terms required to obtain confirmation by the Court are unsatisfactory to the Company or if the Board considers that to continue with the proposed Capitalisation Issue and/or Reduction would be inappropriate or inadvisable or no longer in the best interests of the Company and Shareholders as a whole.

Given there will be no change in the number of Ordinary Shares in issue, it is not anticipated that the market price of the Ordinary Shares immediately following the Reduction will, as a consequence thereof, differ from their market price immediately prior thereto.

3 Notice of General Meeting

The Reduction is conditional upon the Company first obtaining the approval of Shareholders at the General Meeting. Notice of the General Meeting to be held at the Company's registered office at 9 Longlands Road, Bicester, Oxfordshire OX26 5AH at 2.30 p.m. on 21 July 2026 is set out in Part IV of this document.

Shareholders are entitled to receive notice of and to attend, speak and vote at the General Meeting. The Resolutions to approve the Reduction, which will each be proposed as special resolutions, require a majority in favour of at least 75 per cent. of those Shareholders voting in person or by proxy in order to be passed.

The results of the Shareholder vote will be published on the Company's website and released via a Regulatory Information Service as soon as practicable following the conclusion of the General Meeting.

If you are proposing to attend the General Meeting, please email investorrelations@hardide.com before Wednesday 15 July 2026, to enable us to plan for the numbers that will be present. However, Shareholders attending the General Meeting should note that the business of the meeting will relate solely to the Reduction and that the Directors will not address any questions on general trading or other matters.

Action to be taken

Shareholders have the right to attend, speak and vote at the General Meeting (or, if they are not attending the meeting, to appoint someone else as their proxy to vote on their behalf).

A Form of Proxy for use at the General Meeting by Shareholders holding Ordinary Shares in certificated form accompanies this document. Whether or not you intend to be present at the meeting, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon and returned to the Company's registrars, Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX as soon as possible but, in any event, so as to be received by no later than 2.30 p.m. on 17 July 2026.

Shareholders may also register their votes for the meeting electronically online by visiting www.shareregistrars.uk.com, clicking on the "*Proxy Vote*" button and then following the on-screen instructions. All such proxy appointments must, in order to be considered valid, also be received not later than 2.30 p.m. on 17 July 2026.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the Notice of General Meeting set out in Part IV of this document).

Completion and return of a Form of Proxy or an electronic registration of votes will not preclude a Shareholder from attending and voting at the General Meeting in person should they wish.

4 Recommendation

The Board unanimously considers that the Reduction is in the best interests of the Company and Shareholders as a whole and will promote the success of the Company.

Accordingly, the Directors unanimously recommend that you vote in favour of all the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings which, in aggregate, represent approximately 14.7 per cent. of the Company's issued share capital as at the date of this document.

Yours faithfully

Andrew Magson
Chair

PART IV

HARDIDE PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number: 05344714)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Hardide plc (the "**Company**") will be held at 9 Longlands Road, Bicester, Oxfordshire OX26 5AH at 2.30 p.m. on 21 July 2026 for the purposes of considering and, if thought fit, passing the following special resolutions (each, a "**Resolution**"):

SPECIAL RESOLUTIONS

1. **THAT** subject to the confirmation of His Majesty's High Court of Justice in England (the "**Court**"), the amount standing to the credit of the Company's share premium account be cancelled and such amount be credited to the retained earnings reserve of the Company.

2. **THAT**:

2.1. notwithstanding anything contained in the articles of association of the Company including in particular, but without limitation, Article 152:

2.1.1. the amount improperly standing to the credit of the capital redemption reserve of the Company as at the date of capitalisation (but representing, in fact, a separate, non-statutory reserve arising by way of a gifting and cancellation of deferred shares made pursuant to section 662(2)(a) of the Companies Act 2006 (the "**Act**") and not a cancellation effected under section 706(b) of the Act) (such amount being the "**Capitalisation Amount**") be capitalised and applied in paying up in full at par one non-ordinary share having a nominal value equal to the Capitalisation Amount (the "**Capital Reduction Share**"); and

2.1.2. the directors be authorised for the purposes of section 551 of the Act to allot and issue the Capital Reduction Share to such person as the directors may, with such person's agreement, elect upon terms that it is paid up in full by such capitalisation,

provided that, unless previously renewed, extended, revoked or varied, this authority shall expire on the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2027 and the date falling 15 months from the passing of this Resolution; and

2.2. the Capital Reduction Share shall have the following rights and restrictions:

2.2.1. it shall not be redeemable;

2.2.2. its holder shall have no right to receive any dividends or other distributions, whether of capital or income;

2.2.3. its holder shall have no right to receive notice of, or to attend, speak or vote, either in person or by proxy, at any general meeting of the Company;

2.2.4. its holder shall, on a return of capital on a liquidation (but not otherwise), be entitled to receive the sum of, in aggregate, £0.01, but only after the holder of each ordinary share in the Company has received the amount paid up or credited as paid up on such share, and its holder shall not be entitled to any further participation in the assets or profits of the Company;

2.2.5. it shall not be transferable (other than by way of gift to the Company or any person the Company determines) save that the Company shall have irrevocable authority from its holder to at any time do all or any of the following without the prior approval of such holder:

2.2.5.1. to appoint any person to execute on behalf of its holder a transfer and/or an agreement to transfer the Capital Reduction Share to any person the Company determines without making any payment to its holder;

2.2.5.2. in accordance with the provisions of the Act, to reduce its capital by cancelling the Capital Reduction Share without making any payment to its holder; and

2.2.5.3. pending such a transfer and/or cancellation to retain the certificate, if any, in respect of the Capital Reduction Share; and

2.2.6. a reduction by the Company of the capital paid up or credited as paid up on the Capital Reduction Share, the cancellation of the Capital Reduction Share and/or the creation or issue of further shares in the capital of the Company ranking in priority for payment of a dividend or in respect of capital or which confers on the holders voting rights more favourable than those conferred by the Capital Reduction Share will be deemed to be in accordance with the rights attaching to the Capital Reduction Share and will not involve a variation of such rights for any purpose.

3. **THAT**, subject to: (i) the passing of Resolution 2; (ii) the allotment and issue of the Capital Reduction Share; and (iii) confirmation of the Court, the Capital Reduction Share created, allotted and issued pursuant to that Resolution be cancelled and the nominal amount thereof be credited to the retained earnings reserve of the Company.

BY ORDER OF THE BOARD

Simon Hallam
Company Secretary

Dated: 23 June 2026

Registered Office

9 Longlands Road
Bicester
Oxfordshir
e OX26
5AH

Explanatory Notes:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the Company's register of members at (a) 2.30 p.m. on Friday 17 July 2026; or (b) if the meeting is adjourned, at
6.00 p.m. on the day which is two days prior to the adjourned meeting (excluding any part of a day that is not a working day), shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes made to the register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above but are unable to attend in person, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and at any adjournment of it and you should, in respect of shares held in certificated form, 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 (if applicable) the notes to the proxy form. You can register your vote(s) for the meeting either:
   - electronically online by visiting www.shareregistrars.uk.com clicking on the "Proxy Vote" button and then following the on-screen instructions;
   - by post or by hand to Share Registrars Ltd, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the hard copy proxy form; or
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 10 to 13 (inclusive) below.

   In order for a proxy appointment to be valid, it must, in any event, be received by Share Registrars Ltd by 2.30 p.m. on 17 July 2026.

3. 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 your own choice of person) as your proxy using the proxy form are set out in the notes to the form. 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 Chair of the meeting) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares held by you. To appoint more than one proxy, you should photocopy the proxy form. Please indicate the proxy holder's names and the number of shares in relation to which they are respectively authorised to act as your proxy (which, in aggregate, should not exceed the total number of shares held by you).

5. 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. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will also vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

6. The notes to the proxy form explain how you may direct your proxy to vote on each Resolution or withhold your vote. To appoint a proxy using the proxy form, the form must be completed and signed and sent or delivered to Share Registrars Ltd as directed in note 2 above. In the case of a member which is a company, the proxy form must be duly executed or signed on its behalf by an officer of the company or a duly authorised 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.

Appointment of proxy by joint members

7. 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

8. To change your proxy instructions simply submit a new proxy appointment using any of the appropriate 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 your instructions using another hard-copy proxy form, please contact Share Registrars Ltd, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. 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

9. 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 Share Registrars Ltd, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX and, in the case of a member which is a company, the revocation notice must be executed or signed on its behalf by an officer of the company or by a duly authorised attorney. 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 also be included with the revocation notice and must be received by Share Registrars Ltd no later than 2.30 p.m. on 17 July 2026. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, unless the Company is notified otherwise upon arrival at the meeting, your proxy appointment will remain valid. The appointment of a proxy does not preclude you from attending the meeting and voting in person although in that event, your proxy appointment will automatically be terminated.

CREST members

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment by using the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

11. In order for a proxy appointment or instruction made using 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 specifications and contain the information required for such an instruction, each 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 Share Registrars Ltd (ID 7RA36) by 2.30 p.m. on 17 July 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer'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 by other means.

12. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. 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, to procure that its 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.

13. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Issued shares and total voting rights

14. As at 5.00 p.m. on 17 July 2026, the Company's issued share capital comprised 78,812,749 ordinary shares of £0.04 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 5.00 p.m. on 17 July 2026 is 78,812,749. There are no shares held by the Company in treasury.

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