THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Kitwave Group plc, please send these documents as soon as possible 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.

KITWAVE® Wholesale group

(registered in England and Wales with registered number 09892174)

Registered office:

Unit S3 Narvik Way
Tyne Tunnel Trading Estate
North Shields
Tyne and Wear
NE29 7XJ

Dear Shareholder

Annual General Meeting

I enclose a formal notice of the Annual General Meeting (**AGM** or **Meeting**) of Kitwave Group plc (**Company**), which is to be held at Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4BF at 10.30 a.m. on 28 March 2025.

This will be our fourth AGM as a public company and I hope to see as many of you as possible as this is the main opportunity each year for the Board to engage with shareholders, answer your questions and listen to your views.

There are explanatory notes at the end of the notice of the AGM, explaining the resolutions that are being proposed.

Annual Report and Accounts

The Annual Report and Accounts for the year ended 31 October 2024 have been published on the Investors section of our website, www.kitwave.co.uk and can be accessed and viewed there. If you would like to receive a printed copy of the Annual Report and Accounts, please contact the Company Secretary at Unit S3 Narvik Way, Tyne Tunnel Trading Estate, North Shields, Tyne and Wear, NE29 7XJ or by email to david@kitwave.co.uk.

Dividend

The Directors are pleased to recommend the payment of a final dividend of 7.45 pence per ordinary share. A resolution to declare this proposed dividend will be put forward at the Meeting. The Company intends to make cheque-less dividend payments to shareholders and if you have not already done so, you will need to register your mandate details with the Company's Registrar, MUFG Corporate Markets, to enable any dividend payments to be paid directly to your designated bank account.

Action to take to receive any dividend

If you have not already done so, you must register your UK bank/building society account details with MUFG Corporate Markets by the dividend record date to receive your cheque-less dividend. If you do not register your details, your cheque-less dividend will be retained, until your valid bank/building society details are received.

How do I register my bank/building society account details?

There are two ways to register your bank/building society details:

Online: log in to the share portal at www.signalshares.com and click on 'Manage your account' followed by 'My bank details' then follow the instructions. If you have not registered for Signal Shares previously you will require your Investor Code (IVC) which can be found on your share certificate(s).

By phone: Call MUFG Corporate Markets and speak to one of the team on 0371 664 0300 and after answering a few security questions, your mandate details can be updated.

Calls are charged at the standard geographic rate and will vary by provider. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00a.m. – 5.30p.m., Monday to Friday excluding public holidays in England and Wales.

Voting

You are strongly encouraged to submit a proxy vote in advance of the AGM, by completing an electronic form of proxy (according to the instructions set out on it) and submit it to the Company's Registrar, to be received by 10.30 a.m. on 26 March 2025. You are recommended to appoint the Chairman of the Meeting as your proxy, to ensure your votes are counted in case a shareholder or other person you choose to appoint as your proxy is unable to attend the AGM. Completion and submission of a form of proxy will not prevent you from attending and voting at the Meeting if you subsequently find that you are able to do so. CREST members can cast their votes using CREST electronic proxy voting (further details of which are set out in the notes in the notice of AGM). If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform (please refer to the notes in the notice of AGM).

In order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2025 Annual General Meeting in the post automatically.

Appointment of a proxy online

Members may appoint a proxy online at www.signalshares.com (**Website**) by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than 10.30 a.m. on 26 March 2025. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, MUFG Corporate Markets Shareholder Helpline on 0371 664 0300 from the UK or on +44 (0)371 664 0300 from overseas or by email to shareholderenquiries@cm.mpms.mufg.com.

Appointment of a proxy using a form of proxy

You may request a hard copy form of proxy directly from our Registrar, MUFG Corporate Markets on Tel: 0371 664 0300 or by emailing shareholderenquiries@cm.mpms.mufg.com.

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 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Recommendation

Your Directors believe that the resolutions in the notice of AGM are in the best interests of the Company and shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of each resolution, as those Directors who are shareholders intend to do in respect of their own beneficial holdings in the Company (with the exception of the relevant resolution relating to their own proposed re-appointment).

Yours faithfully

Stephen Smith
Chairman

Kitwave Group plc

(Incorporated in England and Wales with registered number 09892174)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM** or **Meeting**) of Kitwave Group plc will be held at Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4BF at 10.30 a.m. on 28 March 2025 for the following purposes:

Ordinary Business

To consider and, if thought fit, to pass the following resolutions numbered 1 to 9 (inclusive) as ordinary resolutions of the Company:

1 To receive the accounts for the financial year ended 31 October 2024 together with the reports of the Directors and of the auditors thereon.

2 To declare a final dividend for the year ended 31 October 2024 of 7.45 pence per ordinary share of the Company, to be paid on 25 April 2025 to shareholders whose names appear on the register of members of the Company as at close of business on 14 March 2025.

3 To re-elect as a Director of the Company David Brind, who retires in accordance with the Company's articles of association and who is eligible for re-election.

4 To re-elect as a Director of the Company Ben Maxted, who retires in accordance with the Company's articles of association and who is eligible for re-election.

5 To re-elect as a Director of the Company Gerard Murray who retires in accordance with the Company's articles of association and who is eligible for re-election.

6 To re-elect as a Director of the Company Teresa Octavio who retires in accordance with the Company's articles of association and is eligible for re-election.

7 To re-elect as a Director of the Company Stephen Smith, who retires in accordance with the Company's articles of association and is eligible for re-election.

8 To re-appoint Grant Thornton UK LLP as auditors of the Company, to hold office until the conclusion of the next meeting at which accounts are laid before the Company.

9 To authorise the Directors of the Company to determine the remuneration of the auditors of the Company.

To transact any other ordinary business of the Company.

Special Business

To consider and, if thought fit, to pass the following resolutions which, in the case of resolutions 10 and 14, will be proposed as an ordinary resolution and, in the case of resolutions 11, 12 and 13 will be proposed as special resolutions:

10 That the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (**Act**) to exercise all the powers of the Company to allot shares in the Company and / or to grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £267,861 and provided that this authority shall, unless renewed, revoked or varied by the Company in general meeting, expire on the date 15 months after the date of the passing of this resolution or, if earlier, the conclusion of the Company's next Annual General Meeting save that the Company may, before such expiry, revocation or variation make offers or enter into agreements that would or might require shares to be allotted or Rights to be granted and the Directors may allot any shares or grant any Rights after the expiry, revocation or variation of such authority in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired or been revoked or varied.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors in accordance with Section 551 of the Act to allot shares 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.

11 That, if resolution 10 set out in the notice of this Meeting is passed, and pursuant to Sections 570 and 573 of the Companies Act 2006, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

(A) the allotment of equity securities in connection with an offer by way of a rights issue (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings and (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or any legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and

(B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £80,438.98; and

(C) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) or paragraph (B) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (B) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determines 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 (or, if earlier, at the close of business on 28 June 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

12. That, if resolution 10 set out in the notice of this Meeting is passed, and pursuant to Sections 570 and 573 of the Companies Act 2006, the Directors be authorised, in addition to any authority granted under resolution 11 set out in the notice of this Meeting, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

(A) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £80,438.98 to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and

(B) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (A) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determines 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 AGM of the Company (or, if earlier, at the close of business on 28 June 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

13. That, in accordance with the Companies Act 2006 ("Act"), the Company be and is hereby generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company provided that:

13.1 the maximum aggregate number of shares hereby authorised to be purchased is 4,021,949;

13.2 the minimum price (excluding expenses) that may be paid for such shares is £0.01 per ordinary share, being the nominal amount thereof;

13.3 the maximum price (excluding expenses) which may be paid for such shares shall not be more than 5 per cent. above the average of the market value of an ordinary share for the five business days immediately preceding the date on which the contract for the purchase is made;

13.4 unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next Annual General Meeting or 15 months from the date of this resolution (whichever is earlier); and

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

14 That the Company and all companies that are its subsidiaries at any time during the period for which this resolution is effective are hereby authorised to:

14.1 make political donations to political parties and/or to independent election candidates;

14.2 make political donations to political organisations other than political parties; and

14.3 incur political expenditure,

not exceeding £25,000 in aggregate during the period ending on the date of the Company's next Annual General Meeting.

For the purposes of this resolution, the terms 'political donations', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

By order of the Board

David Brind
Company Secretary
5 March 2025

Registered Office:
Unit S3 Narvik Way
Tyne Tunnel Trading Estate
North Shields
Tyne And Wear
NE29 7XJ

Notes

1. Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

1.1 close of business on 26 March 2025; or

1.2 if this Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting;

shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares of £0.01 each in the capital of the Company registered in their name at that time. Subsequent changes to entries in the register of members shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

2. Appointment of proxies

2.1 As a shareholder of the Company, 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 only appoint a proxy using the procedures set out in these notes and on the website of our Registrar, MUFG Corporate Markets at www.signalshares.com.

2. 2 A proxy does not need to be a shareholder 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 of the Meeting) and give your instructions directly to them. You are recommended to appoint the Chairman of the Meeting as your proxy, in case a person who you choose to appoint is unable to attend the AGM, in which case they would not be able to cast any votes on your behalf.

2.3 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to any one share. To appoint more than one proxy, you must submit a form of proxy in respect of each appointment, stating on each the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. Otherwise, if you submit more than one proxy form, the appointment received last before the latest time for receipt of proxies will take precedence. If you do not give your proxy an indication of how to vote on any resolution, 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. 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.

2.4 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communication from the Company in accordance with Section 146 of the Companies Act 2006 (**nominated persons**). Nominated persons may have a right under an agreement with the registered shareholder who holds shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

Appointment of proxy online

2.5 To submit your proxy votes online, you must do so through the website of our Registrar, MUFG Corporate Markets at www.signalshares.com to be received by no later than 10.30 a.m. on 26 March 2025. To vote online you will need to log in to your Signal Shares account or register on the website if you have not already done so. To register on the Signal Shares website, you will need your investor code. Once registered, you will immediately be able to cast your votes. If you are unable to locate any of the documents on the website or if you need any help with voting online, please contact our Registrar on the MUFG Corporate Markets Shareholder Helpline on 0371 664 0300 from the UK or on +44 (0)371 664 0300 from overseas or by email to shareholderenquiries@cm.mpms.mufg.com.

Please note that calls from the UK are charged as the standard geographical rate and will vary by provider. Calls from overseas will be charged at the applicable international rate. Telephone lines are open between 9.00a.m. and 5.30 p.m. on Monday to Friday, excluding bank holidays in England and Wales.

Appointment of proxy via VOTE+

2.6 VOTE+ is a free app for smartphone and tablet provided by MUFG Corporate Markets (the Company's Registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store	GooglePlay

Your vote must be lodged by 10.30 a.m. on 26 March 2025 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.

Appointment of proxy using a hard copy proxy form

2.7 To appoint a proxy using the proxy form, you must request a hard copy proxy form from MUFG Corporate Markets and the form must be:

- completed and signed;
- sent or delivered to the Company's Registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, United Kingdom LS1 4DL; and
- received by the Company's Registrars, MUFG Corporate Markets, no later than 10.30 a.m. on 26 March 2025 (or, if the Meeting is adjourned, no later than 48 hours before the time and date of the adjourned meeting);

In the case of a shareholder 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 submitted with the proxy form.

Appointment of proxy through CREST and Proxymity

2.8 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting convened by this notice and any adjournment(s) thereof by utilising 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(s) or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") 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, MUFG Corporate Markets (ID RA10) by the latest time for receipt of proxy appointments specified in note 2.5 and note 2.7. 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.

CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) 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(s) 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 sponsor(s) or voting service provider(s) 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.

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.30 a.m. on 26 March 2025 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 Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Unless otherwise indicated on the Form of Proxy, CREST voting proxymity or any other electronic voting channel instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy by joint shareholders

2.9 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

2.10 To change your proxy instructions simply submit a new proxy appointment using the methods set out in these notes. Note that the cut-off time for receipt of proxy appointments as set out above also applies 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 the Company's Registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, United Kingdom LS1 4DL.

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

2.11 In order to revoke a proxy instruction you will need to send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, United Kingdom LS1 4DL. In the case of a shareholder that 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.

Any revocation notice must be received by the Company's Registrars, MUFG Corporate Markets, at the address above no later than 10.30 a.m. on 26 March 2025.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, 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 in person, your proxy appointment will automatically be terminated.

3. Corporate representative

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

4. Documents on display

Copies of the Directors' service contracts or letters of appointment with the Company will be available for inspection at the Company's registered office during normal business hours from the date of this notice until the conclusion of the Meeting. They will also be available at the place of the AGM from at least 15 minutes before the AGM until its conclusion.

5. Share capital

As at 3 March 2025, being the last practicable date prior to the publication of the Notice of AGM, the Company's issued share capital and total voting rights in the Company comprised 80,438,979 ordinary shares, each carrying one vote each.

6. Communication

Except as provided above, shareholders who have general queries about the AGM should contact the Company Secretary at the Company's registered office or on 0191 259 2277 (no other methods of communication will be accepted).

You may not use any electronic address provided either in this notice of AGM or any related documents to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes

1. Ordinary Business

Resolution 1 is proposed to receive the Company's annual report and accounts for the year ended 31 October 2024 which have been made available to shareholders in advance of the AGM. The Companies Act 2006 requires the Directors to lay before shareholders in general meeting a copy of the Company's Annual Report and Accounts in respect of each financial year.

Resolution 2 relates to the proposal to pay a final dividend for the year ended 31 October 2024 of 7.45 pence per ordinary share of the Company, as recommended by the Directors and to be paid on 25 April 2025 to shareholders whose names appear on the register of members of the Company as at close of business on 14 March 2025.

Resolutions 3 to 7 relate to the re-election of Directors of the Company. In accordance with the articles of association of the Company each Director is standing for re-election at this AGM. Biographical details of the Directors are set out in the Company's Annual Report and Accounts for the year ended 31 October 2024 and on the Company's website.

Resolution 8 is proposed to approve the re-appointment of Grant Thornton UK LLP as auditors. Resolution 9 is proposed to authorise the Directors to agree the auditor's remuneration.

Each of the above resolutions will be proposed as an ordinary resolution.

2. Special Business

The Companies Act 2006 provides that Directors shall only allot unissued shares with the authority of shareholders in general meeting. Resolution 10 will be proposed as an ordinary resolution to grant the Directors general authority to allot shares or to grant subscription or conversion rights up to a maximum aggregate nominal amount of £267,861 representing approximately one third of the current issued ordinary share capital of the Company, as at 3 March 2025 (being the last practicable date prior to the publication of the Notice of AGM). The Directors have no present intention of exercising this authority and the authority will, unless renewed, varied or revoked by the Company, expire on the date 15 months from the passing of the resolution, or, if earlier, the conclusion of the next AGM of the Company.

The Companies Act 2006 also provides that any allotment of new shares for cash must be made *pro rata* to individual shareholders' holdings, unless such provisions are disapplied under Section 570 of the Companies Act 2006. Resolutions 11 and 12 will be proposed as special resolutions to grant the Directors authority to allot equity securities for cash, in certain circumstances, without first offering them to shareholders *pro rata* to their existing holdings.

The authority proposed in Resolution 11 would be limited to:

(A) pre-emptive offers, including rights issues or open offers and offers to holders of other equity securities if required by the rights of those securities, or as the Directors otherwise consider necessary;

(B) otherwise, allotments up to an aggregate nominal amount of £80,438.98 representing approximately 10 per cent. of the current issued ordinary share capital of the Company (excluding any treasury shares (the Company does not currently hold any such shares)), as at 3 March 2025 (being the last practicable date prior to the publication of the Notice of AGM); and

(C) allotments up to an additional aggregate nominal amount equal to 20 per cent. of any allotments made under paragraph (B) above (i.e. a maximum of 2 per cent), such authority to be used only for the purpose of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group's Statement of Principles 2022.

Resolution 12 is proposed to give the Directors flexibility to make non pre-emptive issues of ordinary shares provided that such power is only used in connection with the financing or refinancing of an acquisition or specified capital investment as contemplated by the Pre-Emption Group's Statement of Principles 2022. The authority proposed in Resolution 12 is in addition to the authority proposed in Resolution 11 but would be limited to:

(A) allotments up to an aggregate nominal amount of £80,438 representing approximately an additional 10 per cent. of the current issued ordinary share capital of the Company (excluding any treasury shares), as at 3 March 2025 (being the last practicable date prior to the publication of the Notice of AGM); and

(B) allotments up to an additional aggregate nominal amount equal to 20 per cent. of any allotments made under paragraph (A) above (i.e. a maximum of 2 per cent), such authority to be used only for the purpose of making a follow-on offer of a kind contemplated by Section 2B of the Pre-Emption Group's Statement of Principles 2022.

The authority sought in Resolutions 11 and 12 and the limits on the proposed authority are in accordance with the Pre-Emption Group's Statement of Principles 2022. If the authority sought by Resolutions 11 and 12 are used in relation to a non pre-emptive offer, the Directors confirm that it is their intention to follow the shareholder protections set out in paragraph 1 of Part 2B of the Pre-Emption Group's Statement of Principles 2022, and, where applicable, follow the expected features of any follow-on offer as set out in paragraph 3 of Part 2B of the Pre-Emption Group Statement of Principles 2022.

In accordance with the Pre-Emption Group Statement of Principles 2022, the authority sought in Resolutions 11 and 12 will expire on the earlier of (i) the conclusion of the Annual General Meeting of the Company to be held in 2026 or (ii) 28 June 2026.

Resolution 13 will be proposed as a special resolution to grant the Company authority to purchase its own shares in the market up to 4,021,949 ordinary shares, representing approximately 5 per cent. of the issued share capital of the Company. The price payable shall not be more than 5 per cent. above the average market value of an ordinary share for the five business days before the purchase is made and, in any event, not less than £0.01 per share, being the nominal value of an ordinary share. It is the Directors' intention only to exercise the authority to purchase the Company's shares where it would increase the earnings per share of those ordinary shares that are not repurchased. The Company intends either to cancel such shares or to hold them in treasury. This power will only be used if the Directors consider that to do so would be in the best interests of shareholders generally.

Resolution 14 will be proposed as an ordinary resolution. The Company has a policy that it does not make donations or incur expenditure on behalf of political parties. However, the Companies Act 2006 contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review may be included. Such activities are not designed to support a particular political party. The Company believes that the authority proposed under Resolution 14 is prudent to ensure that it does not commit any technical or inadvertent breach of the Act when carrying out activities in furtherance of its legitimate business interests. The authority will lapse on the conclusion of the Company's next Annual General Meeting or, if earlier, 15 months after the passing of the resolution and will be limited to an aggregate amount of £25,000.

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