THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all of your shares in Caffyns plc (the "**Company**"), please pass this document together with the accompanying proxy form as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

CAFFYNS

NOTICE OF THE ANNUAL GENERAL MEETING

Caffyns plc

(incorporated and registered in England and Wales under number 105664)

Registered Office:
Meads Road
Eastbourne
East Sussex
BN20 7DR

6 July 2026

Dear Shareholder

Annual General Meeting ("AGM")

I have pleasure in sending you the Notice of this year's AGM, which will be held at **4 Meads Road, Eastbourne BN20 7DR** on **Thursday 6 August 2026 at 2:30 p.m**. The meeting will be run as an open meeting to which shareholders are invited to attend in person.

In any event, we encourage shareholders to submit proxy votes to the Company's registrars, MUFG Corporate Markets, whether or not shareholders intend to attend the Annual General Meeting.

Further information on the Board's recommendations and how you can submit your proxy votes can be found below and in the notes to the Notice, starting on page 5.

Shareholder requisition of resolution 12

The Board highlights that Maland Pension Fund, a shareholder in the Company which is interested in 585,000 ordinary shares of 50 pence each ("**Ordinary Shares**"), representing approximately 21.5% of the issued Ordinary Shares and approximately 12.4% of the Company's voting rights*, has requisitioned the Company to propose resolution 12, which is an ordinary resolution to subdivide each issued and unissued Ordinary Share into five ordinary shares of 10 pence each (the "**Maland Resolution**"). A letter from Maland Pension Fund regarding the Maland Resolution is enclosed with this Notice.

The Board welcomes dialogue with the Company's shareholders and is open minded about ideas that are consistent with driving value for all shareholders of the Company. However, whilst the Board recognises the principle behind the Maland Resolution, it notes that its implementation (and associated administrative burden) cannot guarantee the possible benefits suggested by Maland Pension Fund in its letter. In addition, the Board notes that the implementation of the Maland Resolution would alter the relative overall voting rights of the Ordinary Shares and the Second Preference Shares by significantly diluting the voting rights of the Second Preference Shares without recompense to the holders of those shares. The Board, therefore, does not believe that the Maland Resolution is in the best interests of all shareholders of the Company.

Prior to the publication of this Notice, representatives of Caffyn Family Holding Limited ("**CFHL**"), the holder of all of the Second Preference Shares, were contacted by the Company to discuss the implications of the Maland Resolution. Following this, CFHL submitted an irrevocable undertaking to the Company to vote the Second Preference Shares against the Maland Resolution. As at the date of this Notice, the Second Preference Shares represent approximately 42.3% of the Company's voting rights*. In addition, certain members of the Caffyn Family who hold Ordinary Shares also submitted irrevocable undertakings to the Company that they will vote their holdings of, in aggregate, 472,450 Ordinary Shares, representing approximately 17.3% of the issued Ordinary Shares and approximately 10.0% of the Company's voting rights*, against the Maland Resolution. In total, therefore, the Company has received irrevocable undertakings from holders of shares representing more than 50% of the Company's voting rights that they will vote against the Maland Resolution. On this basis, the Maland Resolution, which is an ordinary resolution requiring a majority of votes to be approved, will not be capable of approval at the AGM. Despite being informed of these voting intentions, Maland Pension Fund has chosen to continue to have the Maland Resolution proposed at the AGM.

The Board's Recommendations

The Board considers that all of the resolutions to be put to the AGM, other than the Maland Resolution, are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company for the benefit of its shareholders as a whole. The Board unanimously recommends that you vote in favour of all resolutions, other than the Maland Resolution, as the members of the Board who are also shareholders intend to do in respect of their own beneficial holdings.

The directors of the Board who are independent of CFHL, being myself, Joelle Timperley, Nigel Gourlay and Stephen Bellamy (the "Independent Directors"), consider that the Maland Resolution is not in the best interests of the Company's shareholders as a whole and unanimously recommend that you vote against the Maland Resolution, as the Independent Directors who are also shareholders intend to do in respect of their own beneficial holdings.**

Yours faithfully,

Richard Wright
Chairman

* As at the date of this Notice, the total number of shares in the Company with voting rights is 4,726,811, consisting of 2,726,811 Ordinary Shares and 2,000,000 Second Preference Shares.

** Simon Caffyn and Sarah Caffyn have recused themselves from the Independent Director's consideration of the Maland Resolution due to their interests in CFHL.

NOTICE is hereby given that the Annual General Meeting of Caffyns plc (the "Company") will be held at **4 Meads Road, Eastbourne BN20 7DR** on **Thursday 6 August 2026 at 2:30 p.m.** for the following purposes.

ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, pass resolutions 1 to 13 as ordinary resolutions.

1. To receive and adopt the Report of the Directors, the Report of the Independent Auditor and the audited financial statements for the year ended 31 March 2026.
2. To receive, approve and adopt the Directors' Remuneration Report (other than the part containing the directors' remuneration policy) for the year ended 31 March 2026.
3. To receive, approve and adopt the part of the Directors' Remuneration Report containing the directors' remuneration policy contained within the financial statements of the Company for the year ended 31 March 2026, to take effect from the conclusion of this Annual General Meeting.
4. To re-elect Mr S G Bellamy, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
5. To re-elect Ms S J Caffyn, who retires by rotation and offers herself for re-election by general meeting, as a director of the Company.
6. To re-elect Mr S G M Caffyn, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
7. To re-elect Mr N T Gourlay, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
8. To elect Ms J N Timperley, who was appointed as Chief Financial Officer on 5 January 2016 and offers herself for election by general meeting, as a director of the Company.
9. To re-elect Mr R C Wright, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
10. To re-appoint Kreston Reeves Audit LLP as Auditor, who were appointed by the directors on 9 October 2025, and to authorise the directors to determine the Auditor's remuneration.
11. To declare a final dividend of 5.0 pence per share on each of the Company's Ordinary Shares for the financial year ended 31 March 2026, payable to holders of such Ordinary Shares on the register at the close of business on 10 July 2026.

Resolution 12 below is the Maland Resolution: the Independent Directors unanimously recommend that you vote against the Maland Resolution (as the Independent Directors who are also shareholders in the Company intend to do in respect of their own beneficial holdings. Holders of shares representing 52.3% of the Company's voting rights have provided irrevocable undertakings to vote against the Maland Resolution).

12. That, pursuant to section 618 of the Companies Act 2006 (the "Act") and the Articles of Association of the Company:
    (a) Each issued and unissued Ordinary share of 50 pence each in the capital of the Company be and is hereby subdivided into five Ordinary shares of 10 pence each; and
    (b) The directors be authorised and requested to implement such subdivision and complete all associated filings, administrative steps and arrangements necessary to give effect to the subdivision within three months of the passing of this resolution; and
    (c) The directors shall use all reasonable endeavours to ensure that dealings in the subdivided Ordinary shares commence as soon as reasonably practicable after the passing of the resolution.

SPECIAL BUSINESS

As special business to consider and, if thought fit, pass resolution 13 as an ordinary resolution and resolutions 14 to 17 as special resolutions.

13. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to:
    (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £454,469; and
    (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £908,937 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 13) in connection with an offer by way of a rights issue to:
        (i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
        (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

    and so that the directors of the Company 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 the requirements of any regulatory body or stock exchange or any other matter.

    These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 6 November 2027), save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

14. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of Ordinary Shares of £0.50 each (or as may be reduced to £0.10 each by the passing of resolution 13) in the capital of the Company ("Ordinary Shares") in such manner and on such terms as the directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

    (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 272,681;

    (b) the minimum purchase price which may be paid for any Ordinary Share is 50 pence (exclusive of expenses);

    (c) the maximum purchase price which may be paid for any Ordinary Share is the higher of (in each case exclusive of expenses):

        (i) an amount equal to 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and

        (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid as derived from the London Stock Exchange's trading system known as SETSqx,

    and this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next Annual General Meeting of the Company following the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

15. That subject to the passing of resolution 13, the directors be authorised to allot equity securities (as defined in the Act) 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 Act did not apply to any such allotment or sale, such authority to be limited to:

    (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under resolution 13(b), such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

        (a) the holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them; and

        (b) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

    and so that the directors of the Company 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;

    (ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company (including the SAYE Scheme); and

    (iii) the allotment of equity securities or sale of treasury shares (otherwise than under paragraphs (i) and (ii) above) up to a nominal amount of £68,170,

    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 6 November 2027 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.

16. That subject to the passing of resolution 13, the directors be authorised in addition to any authority granted under resolution 14, to allot equity securities (as defined in section 560 of the Act) 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 Act did not apply to any such allotment or sale, such authority to be:

    (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £68,170; and

    (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determines 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 of Annual General Meeting,

    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 6 November 2027 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.

17. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the board

Sarah J Caffyn
Company Secretary
Registered Office:
Meads Road
Eastbourne
East Sussex
BN20 7DR

Company number: 105664

Notes:

1. 1. At the date of this notice, the issued share capital of the Company is 5,491,431 shares with a total nominal value of £2,251,782.00, consisting of 2,879,298 Ordinary Shares of £0.50 each (including shares held in treasury), 2,000,000 6% Cumulative Second Preference Shares of £0.10 each, 170,732 7% Cumulative First Preference Shares of £1.00 each and 441,401 11% Cumulative New Preference Share of £1.00 each. The total number of voting rights was 4,726,811. This takes into account the 2,726,811 Ordinary Shares of £0.50 each (excluding the Ordinary Shares held in treasury) and the 2,000,000 6% Cumulative Second Preference Shares of £0.10 each (the "Voting Preference Shares"). As at the date of this notice the Company holds 152,487 shares in treasury, representing 5.3 per cent of the total issued Ordinary share capital of the Company (including treasury shares) as at the date of this notice.

2. 2. Only holders of Ordinary Shares and Voting Preference Shares are entitled to attend and vote at this meeting. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise their discretion as to whether and, if so, how they vote. (If you are not a holder of Ordinary Shares or Voting Preference Shares but you have been nominated by a member of the Company to enjoy information rights, you do not have any right to appoint one or more proxies and should read note 15 below.)

3. 3. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please e-mail shareholderenquiries@cm.mpms.mufg.com or contact our shareholder helpline on 0371 664 0300 if calling within the United Kingdom or +44 (0) 371 664 0300 if calling from outside the United Kingdom or write to the Company's registrars, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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 08:00 - 17:30, Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and monitored for security and training purposes. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 13 below.

4. 4. Shareholders can vote 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, take part in online voting, 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

GET IT ON Google Play   Download on the App Store

5. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by the Company's registrar, MUFG Corporate Markets at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 48 hours (excluding days that are not working days) before the start of the meeting, together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.

6. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 13(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

7. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

8. To be entitled to vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at close of business on 4 August 2026 (or, in the event of any adjournment, close of business on the date which is two working days before the time of the adjourned meeting). Changes to entries on the register of members after close of business on 4 August 2026 shall be disregarded in determining the rights of any person to vote at the meeting.

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).

10. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

11. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

12. Copies of the service agreements of the executive directors and the letters of appointment of the non-executive directors will be available for inspection during normal business hours from the date of dispatch of this notice until the date of the meeting (Saturdays, Sundays and public holidays excepted) at the registered office of the Company and will also be made available for inspection at the place of the Annual General Meeting for a period of 15 minutes prior to and during the continuance of the meeting.

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for our Annual General Meeting to be held on Thursday 6 August 2026 and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. Please note the following:

    (a) 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 ("EUI") specifications and must contain the information required for such instructions, 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 the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of the Annual General Meeting. 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. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

    (b) 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 provider(s) are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

    (c) 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.

14. 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 2.30 p.m. on 4 August 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 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.

15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

16. A copy of this notice, and other information required by section 311A of the Act can be found at www.caffynsplc.co.uk.

17. Note to nominated persons - Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.

18. Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so using the following means:

    (a) calling our shareholder helpline as detailed in note 3; or

    (b) writing to the Company Secretary, Caffyns plc, Meads Road, Eastbourne, East Sussex BN20 7DR.

No other methods of communication will be accepted.

EXPLANATORY NOTES

Report and Accounts (Resolution 1)
The directors of the Company must present the accounts to the meeting.

Directors' Remuneration Report: implementation report (Resolution 2)
In line with legislation, this vote will be advisory and in respect of the overall remuneration package and not specific to individual levels of remuneration. You can find the Director's Remuneration Report on pages 28 to 41 of the Company's Annual Report and financial statements.

Directors' Remuneration Report: remuneration policy (Resolution 3)
The purpose of resolution 3 is to seek approval of the Company's policy on the remuneration of the executive and non-executive directors. You can find this policy on pages 29 to 33 of the Company's Annual Report and financial statements.

If the policy is approved, it will take effect from 6 August 2026 and directors will only be able to make payments to directors in line with that policy. The next time shareholders will be asked to approve such policy will be at the Company's Annual General Meeting in 2029. This is unless the Company believes it is necessary to introduce a new remuneration policy or make changes to the existing approved policy before that date. In these circumstances the remuneration policy will be put back to shareholders for approval either at an Annual General Meeting, or an interim general meeting.

Re-election of directors (Resolutions 3 to 9)
The Company's Articles of Association require that one third of the board of directors retires by rotation every year. However, all directors will seek re-election annually in accordance with the latest corporate governance recommendations.

Having considered the performance of and contribution made by each director standing for re-election the board remains satisfied that the performance of each director continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election.

Appointment and remuneration of new auditor (Resolution 10)
Resolution 10 proposes the reappointment of Kreston Reeves Audit LLP as auditor of the Company and authorises the directors to set their remuneration.

Declaration of a dividend (Resolution 11)
A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend of 5.0 pence per Ordinary Share is recommended by the directors for payment to shareholders who are on the register of members at the close of business on 10 July 2026. If approved, the date of payment of the final dividend will be 11 August 2026.

The Maland resolution (Resolution 12) to require the Company to subdivide each issued and unissued Ordinary share of 50 pence into five Ordinary shares of 10 pence each

Section 338 of the Act allows one or more shareholder representing at least 5% of a company's total voting rights to require the circulation of resolutions for annual general meetings. Maland Pension Fund, a shareholder of the Company meeting this requirement, has required resolution 12 be put to shareholders at the AGM to provide general authority for the Company to subdivide each issued and unissued Ordinary Share of 50 pence in the capital of the Company into five ordinary shares of 10 pence each in the capital of the Company. The possible benefits of this change, claimed by Maland Pension Fund, are that it would encourage broader shareholder participation; improve trading liquidity; facilitate smaller market transactions; potentially reduce dealing spreads; and improve accessibility of the Company's ordinary shares to a wider range of investors.

The Board recognises the principle behind the Maland Resolution but notes that its implementation (and associated administrative burden) cannot guarantee the benefits suggested by Maland Pension Fund. In addition, the Board notes that the implementation of the Maland Resolution would alter the relative overall voting rights of the Ordinary Shares and the Second Preference Shares by significantly diluting the voting rights of the Second Preference Shares without recompense to the holders of those shares. The Board, therefore, does not believe that the Maland Resolution is in the best interests of all shareholders of the Company. Therefore, the recommendation from the Independent Directors is that shareholders of the Company should vote against resolution 12, as the Independent Directors who are also shareholders intend to do in respect of their own beneficial holdings. The Independent Directors note that the Company has received irrevocable undertakings from holders of shares representing 52.3% of the Company's voting rights that they will vote against the Maland Resolution. On this basis, the Maland Resolution will not be capable of approval at the AGM.

Directors' authority to allot securities (Resolution 13)
The purpose of resolution 13 is to renew the directors' authority to allot shares.

The authority in paragraph (a) will allow the directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £454,469 (908,937 Ordinary Shares), 908,937 Ordinary Shares being equivalent to approximately one third of the total issued ordinary share capital of the Company (excluding treasury shares) as at the date of this notice. There is no present intention of exercising this general authority.

The authority in paragraph (b) will allow the directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £908,937 (1,817,874 Ordinary Shares), which is approximately two-thirds of the Company's issued share capital as at the date of this notice (inclusive of the nominal value of £454,384 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

As at the date of this notice the Company holds 152,478 Ordinary Shares in treasury, which represents approximately 5.3 per cent of the total ordinary share capital in issue.

If the resolution is passed, the authority will expire on the earlier of 6 November 2027 (the date which is 15 months after the date of the resolution) and the end of next annual general meeting of the Company in 2027.

Authority to purchase own shares (Resolution 14)
In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 14 seeks the authority from shareholders to continue to do so. The directors will continue to exercise this power only when, in the light of market conditions prevailing

at the time, they believe that the effect of such purchases is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of Ordinary Shares that may be acquired (approximately 10 per cent of the Company's issued ordinary share capital as at the date of this notice) and the maximum and minimum prices at which they may be bought.

Resolution 14 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2027 or, if earlier, 6 November 2027 (the date which is 15 months after the date of passing of the resolution).

The directors intend to seek renewal of this power at subsequent Annual General Meetings.

There were no warrants and options to subscribe for Ordinary Shares that were outstanding as at the date of this notice.

Disapplication of pre-emption rights (Resolutions 15 & 16)
Under section 561 of the Act, if the directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 15 asks the shareholders to do this in relation to the issue of shares for cash on a non pre-emptive basis up to a maximum amount of £68,170 (136,340 Ordinary Shares in the Company of 50 pence each, which is equivalent to approximately 5 per cent of the Company's issued ordinary share capital as at the date of this notice. The Company undertakes to restrict its use of this authority to a maximum of 7.5 per cent of the Company's issued Ordinary share capital in any given rolling three-year period. Shareholders will note that this resolution also relates to the sale of treasury shares and will be proposed as a special resolution.

This resolution also seeks a disapplication of section 561 of the Act in relation to a rights issue or other pre-emptive issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

Finally, the resolution also seeks a disapplication of section 561 of the Act in relation to the grant or exercise of share options under the terms of any share option scheme adopted or operated by the Company (including the SAYE Scheme).

If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2027 or, if earlier, 6 November 2027 (the date which is 15 months after the date of passing of the resolution).

Resolution 16 asks the shareholders to approve an additional five per cent disapplication of pre-emption rights authority for transactions which the board determines to be an acquisition or other capital investment as defined by the Pre-Emption Group's Statement of Principles. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2027 or, if earlier, 6 November 2027 (the date which is 15 months after the date of passing of the resolution).

Notice of general meetings (Resolution 17)
Resolution 17 is required to amend a regulation contained in the Shareholder Rights Directive. The regulation in the Shareholder Rights Directive increased the notice period for general meetings of the Company to 21 days. The Company is currently able to call general meetings (other than an Annual General Meeting) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, shareholders must have approved the calling of meetings on 14 days' notice by special resolution. The board confirms that it will only use the shorter notice period where it is merited by the purpose of the meeting. Resolution 17 seeks such approval. The approval will be effective until the Company's next Annual General Meeting in 2027 when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Directive before it can call a general meeting on 14 days' notice.