MALAND PENSION FUND

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28 May 2026

Dear Shareholder

CAFFYNS PLC

You will be aware that Maland Pension Fund ("Maland"), my personal pension fund, is the largest single ordinary shareholder in Caffyns Plc. Maland has submitted a Resolution that each 50 pence ordinary share should be split into 5 separate 10 pence ordinary shares.

We believe the proposed subdivision of the Company's ordinary shares is in the interests of shareholders as a whole.

The proposed subdivision would not alter:

- the proportional ownership interests of shareholders;
- aggregate voting rights;
- aggregate dividend entitlements; or
- the Company's underlying capitalisation.

The proposal is intended to improve the marketability, accessibility and liquidity of the Company's ordinary shares by reducing the effective market trading price per share.

Maland believes the proposal may:

- encourage broader shareholder participation;
- improve trading liquidity;
- facilitate smaller market transactions;
- potentially reduce dealing spreads; and
- improve accessibility of the Company's shares to a wider range of investors.

The proposal does not involve the issue of new capital and is intended solely as a capital reorganisation for the benefit of shareholders generally.

Accordingly, Maland commends the Resolution to shareholders for consideration and support.

Yours faithfully

ANDREW S PERLOFF
TRUSTEE
MALAND PENSION FUND