

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO HYDROGEN CAPITAL GROWTH PLC (THE "COMPANY") ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell or transfer, or have sold, transferred or otherwise disposed of all your Ordinary Shares, please send this document, but not the accompanying personalised Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale, transfer or disposal was effected, for onward transmission to the purchaser or transferee, except that such documents should not be forwarded, distributed or transmitted in or into any jurisdiction under any circumstances where to do so might constitute a violation of the relevant securities laws and regulations in such jurisdiction. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares, you should retain this document and the accompanying Form of Proxy and contact immediately the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

HYDROGEN CAPITAL GROWTH PLC

(a public company limited by shares incorporated in England and Wales with registration number 13340859 and registered as an investment company under section 833 of the Companies Act)

Proposed cancellation of admission of the Ordinary Shares to trading on the Main Market Re-registration as a private limited company Adoption of New Articles and Notice of General Meeting

Shareholders should read the whole of this document. Your attention is drawn, in particular, to the letter from the Chairman of the Company that is set out in Part 1 (*Letter from the Chairman*) of this document which contains the unanimous recommendation from the Directors that you vote in favour of the Resolutions to be proposed at the General Meeting.

Capitalised terms used throughout this document shall have the meanings ascribed to them in Part 7 (*Definitions*) of this document, unless the context otherwise requires.

The contents of this document should not be construed as legal, financial or tax advice. Each Shareholder should consult their own legal, financial or tax adviser for legal, financial or tax advice (as appropriate).

Notice of a general meeting of the Company, to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU, at 11.00 a.m. on Monday, 30 March 2026 (the "**General Meeting**"), is set out at the end of this document. Details of the action that you are recommended to take are set out on page 14 of this document.

Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy for use in connection with the General Meeting which accompanies this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions printed thereon and delivered to the Company's registrar Computershare Investor Services PLC (the "**Registrar**"), at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible and, in any event, so as to arrive not later than 11.00 a.m. on 26 March 2026 (or, in the case of any adjournment, not later than 48 working hours before the time fixed for the holding of the adjourned meeting). Alternatively, you may submit your proxy electronically by using the following link and the details provided on the Form of Proxy: www.investorcentre.co.uk/eproxy. Proxies submitted

electronically must be transmitted so as to be received by the Registrar by no later than 11.00 a.m. on 26 March 2026 (or, in the case of any adjournment of the General Meeting, not later than 48 working hours before the time fixed for the holding of the adjourned meeting).

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on 26 March 2026 (or, in the case of any adjournment of the General Meeting, not later than 48 working hours before the time fixed for the holding of the adjourned meeting).

12 March 2026

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Time and/or date*
Formal announcement relating to the proposed Cancellation	<i>Thursday, 12 March 2026</i>
Publication and posting of the Circular (including Notice of General Meeting)	<i>Thursday, 12 March 2026</i>
Latest time for receipt of proxy appointments and CREST voting instructions	11.00 a.m. on <i>Thursday, 26 March 2026</i>
General Meeting	11.00 a.m. on <i>Monday, 30 March 2026</i>
Announcement of result of General Meeting	<i>Monday, 30 March 2026</i>
Expected last day of dealings in Ordinary Shares on the Main Market	<i>Wednesday, 29 April 2026</i>
Expected time and date of Cancellation	7.00 a.m. on <i>Thursday, 30 April 2026</i>
Matched Bargain Facility for Ordinary Shares expected to commence	7.00 a.m. on <i>Thursday, 30 April 2026</i>
Expected date of Re-registration	by <i>Friday, 15 May 2026</i>

Notes

1. All references to time in this document are to London time, unless otherwise stated.
2. The times and dates set out in the expected timetable above and mentioned throughout this document may be adjusted by the Company, in which event details of the new times and/or dates will be notified, as required, to the FCA and the London Stock Exchange and, where appropriate, to Shareholders and an announcement will be made through a Regulatory Information Service.

PART 1

LETTER FROM THE CHAIRMAN

HYDROGEN CAPITAL GROWTH PLC

(a public company limited by shares incorporated in England and Wales with registration number 13340859 and registered as an investment company under section 833 of the Companies Act)

Directors

Simon Hogan (Chairman)
Afkenel Schipstra
Abigail Rotheroe
Erik Magnesen

Registered Office

4th Floor, 140 Aldersgate Street
London
England
EC1A 4HY

12 March 2026

Dear Shareholder,

Proposed cancellation of admission of the Ordinary Shares to trading on the Main Market

Re-registration as a private limited company

Adoption of New Articles

and

Notice of General Meeting

1 Introduction

As announced by the Company earlier today, the Board has concluded that, for the reasons set out in paragraph 2 below, it is in the best interests of the Company and its Shareholders to seek Shareholder approval for (i) the cancellation of the admission of the Company's Ordinary Shares to listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities, (the "**Cancellation**") and (ii) thereafter, the re-registration of the Company as a private limited company and the adoption of the New Articles (the "**Re-registration**") (the Cancellation and the Re-registration, together, the "**Proposals**").

The Cancellation is conditional, pursuant to Chapter 21 of the UK Listing Rules, upon the approval of Shareholders holding not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting, notice of which is set out at the end of this document.

The Re-registration and adoption of the New Articles are conditional upon the Cancellation becoming effective and the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

The Company is therefore seeking Shareholders' approval to the Cancellation and Re-registration at the General Meeting, which has been convened for 11.00 a.m. on Monday, 30 March 2026 at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU.

If the Cancellation Resolution is passed at the General Meeting, the Company shall apply to the FCA for the Cancellation and it is anticipated that the Cancellation will become effective at 7:00 a.m. on Thursday, 30 April 2026, being not less than 20 Business Days from the passing of the Cancellation Resolution as required by the UK Listing Rules. In accordance with the Admission and Disclosure Standards, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

The purpose of this document is to:

- **provide you with the information on the background to and reasons for the Proposals, explain the consequences of the Cancellation and the Re-registration and why the Directors unanimously consider the Proposals to be, in their opinion, in the best interests of the Company and its Shareholders as a whole; and**
- **seek Shareholders' approval to the Resolutions.**

The Notice of the General Meeting is set out at the end of this document.

2 Background to and reasons for the Cancellation and Re-registration

On 1 December 2025, Shareholders approved a change to the Company's investment objective and policy to facilitate the managed realisation of the Company's assets over time, in order to best serve the interests of the Shareholders. The Board explained in the shareholder circular convening the December General Meeting, and further in the Chair's statement within the Company's interim report for the six-month period to 30 June 2025, the extent of cost-cutting measures implemented to date, and reaffirmed its commitment to reducing running expenses to further preserve the Company's cash position. The Company's cash position as at 11 March 2026 (being the latest practicable date prior to the publication of this document), following the recent receipt of the proceeds for its partial sale of its stake in Strohm Holding B.V. as announced on 9 March 2026, was approximately £1.6 million.

The Company announced on 9 February 2026 that, alongside asset disposals, measures under Board consideration included reviewing the Company's corporate structure and the potential for a delisting. Following this, the Board has initiated the measures set out below.

Corporate structure

The Board approved the closing of the HydrogenOne Partnership, a wholly owned subsidiary undertaking of the Company structured as an English limited partnership controlled by the Company. The HydrogenOne Partnership was set up at the time of the Company's IPO to make investments in the Company's private hydrogen assets, however is no longer required and the Company shall hold its investments directly. This is expected to represent cost savings for the group once complete in the form of reduced administration and accounting costs.

Potential delisting

The Board has considered the option for the Company to seek to cancel its admission: (i) to listing on the Official List of the FCA; and (ii) to trading on the London Stock Exchange's main market for listed securities, and the benefits that may bring. The Company and its advisers have engaged with Shareholders representing approximately 50 per cent. of the Company's issued share capital to seek their views in respect of the potential delisting. Following this, the Board has determined to recommend a delisting for the reasons set out in further detail below.

The Proposals are, in the Board's opinion, in the best interests of the Company and its Shareholders as a whole, and in reaching this conclusion the Board has considered and discussed with those Shareholders the following key factors:

- **Optimising realisation value:** The Board reiterates that it is intensively engaged in securing the best outcome for Shareholders and, alongside reducing costs, it remains focused on securing as much value for Shareholders as possible through the Managed Realisation. The Board believes that this outcome should be better achieved in an environment with a less onerous disclosure regime than its present listed company status requires. The Board and the Investment Adviser believe that the Proposals will better facilitate the Company's realisation strategy as commercial negotiations with prospective buyers can be adversely impacted by public disclosure of information relating to portfolio companies, such as the Company's carrying value of an investment at a given point in time. The Board is, however, acutely aware of the need to keep Shareholders informed of the progress of the Managed Realisation. Consequently, should the Proposals be approved, the Company will update Shareholders of key progress via the ongoing publication of quarterly updates via its website which is expected to be maintained

with private access for Shareholders. The Company will continue to release unaudited NAVs per share, though frequency will change from quarterly to semi-annually. More detail on the proposed reporting programme is set out at paragraph 5 of this Part 1 (*Letter from the Chairman*) below.

- **Costs and regulatory burden:** The considerable costs associated with maintaining the admission of the Ordinary Shares to listing on the Official Listing and trading on the Main Market (such as broker fees, FCA and London Stock Exchange fees, PR fees and the costs associated with being a listed company in having a higher level of corporate governance and audit scope) are, in the Board's opinion, disproportionately high, compared with the remaining benefits. In such scenario the Board believes that the requirements and associated costs of the Company maintaining its public company status would be disadvantageous to Shareholders and that the Company can seek further cost reductions as a result of its re-registration as a private limited company. The Board believes the time and cost savings expected from the Proposals could be better utilised, for the benefit of the Company, by providing an extended cash runway to serve the Managed Realisation.

Therefore, following careful consideration, in the Board's opinion it is in the best interests of the Company and Shareholders to undertake the Proposals at the earliest opportunity.

3 Process for, and principal effects of, the Cancellation

Overview

Under Chapter 21 of the UK Listing Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out in the Circular contains a special resolution to approve the Cancellation. The Cancellation will not take effect until at least 20 clear Business Days have passed following the passing of the Cancellation Resolution, in accordance with the UK Listing Rules. If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on the Main Market will be Wednesday, 29 April 2026 and that the Cancellation will take effect at 7:00 a.m. on Thursday, 30 April 2026.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares (other than a limited off-market mechanism provided by the Matched Bargain Facility (for further details of which, please see the heading '*Matched Bargain Facility*' and paragraph 6 of this Part 1 (*Letter from the Chairman*), below);
- it is possible that, following the announcement of the intention to propose the Cancellation, the liquidity and marketability of the Ordinary Shares may be significantly reduced);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on the Main Market (or any other recognised market or trading exchange);
- in the absence of a formal market and quoted price it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to listing on the Official List and to trading on the Main Market will no longer apply albeit the Company will remain subject to the Takeover Code for a period of two years after the Cancellation (see paragraph 7 of this Part 1 (*Letter from the Chairman*) below for more details);
- Shareholders will no longer be afforded the protections given by the UK Listing Rules, including:
 - the requirement to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a significant transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met;

- the requirement to obtain the prior approval of its shareholders to any material change to its published investment policy (nevertheless the Company will continue to voluntarily seek shareholder approval to any material change to its Investment Policy in accordance therewith);
 - the requirement to seek shareholder approval for a broader range of transactions including certain related party transactions (related parties including the Directors) however, following the Cancellation, the Board shall instead voluntarily seek independent advice from an appropriately qualified adviser that the terms of any such related party transaction are fair and reasonable;
 - in relation to obligations with regard to a company's purchase of its own securities; and
 - in relation to specified structures and pricing limits in relation to further issues of securities;
- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company admitted to listing on the Official List and to trading on the Main Market. In particular, the Company will no longer comply with the provisions of the AIC Code of Corporate Governance;
 - the Company will no longer be subject to UK MAR regulating inside information and other matters;
 - the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules; and
 - the Cancellation and Re-registration may have personal taxation consequences for Shareholders (for example, not all SIPP providers or ISAs will allow unquoted shares to be held within the SIPP or ISA). Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with, and subject to, the Companies Act, notwithstanding the Cancellation.

B Share Scheme

At the December General Meeting, in connection with Shareholders' approval of the Managed Realisation, Shareholders approved the Company's adoption of the B Share Scheme. The B Share Scheme was put in place to provide the Company with a mechanism to return cash to Shareholders at such time or times as the Board may, at its absolute discretion, determine. Further details on the B Share Scheme are set out at in the Company's shareholder circular dated 29 October 2025 ("**October Circular**"), in particular in Part 6 (United Kingdom Taxation), which is available on the Company's website at <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>.

As mentioned in the October Circular, under the provisions of Part 15 of the Corporation Tax Act 2010, HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the proposed B Share Scheme, in broad terms, individual Shareholders might be liable to taxation as if they had received an income amount rather than a capital amount. However, these provisions only apply in the case of close company transactions.

The Company intends that the operation of the B Share Scheme as a mechanism to return capital to Shareholders will not be adversely affected by the Proposals, but the Board will continue to monitor the potential close company treatment of the Company prior to any such distribution to ensure that the anticipated tax treatment remains the same. Each issue and redemption of B Shares will be

communicated by way of a letter to Shareholders and the publication of a notice on the Company's website, were the Cancellation and Re-registration to become effective. The quantum and timing of any such return of capital will remain at the discretion of the Board and will remain dependent on the realisation of the Company's investments and its liabilities, general working capital requirements and the amount and nature (from a tax perspective) of its distributable reserves from time-to-time.

Shareholders are reminded that, under the Company's investment objective and investment policy adopted at the December General Meeting, the Board retains the flexibility to undertake the return of cash to Shareholders in such manner as it may, at its discretion, determine (which may be by way of direct buybacks, tender offers, dividends or any other form of return).

Investment Trust status

The Company operates as an investment trust approved by HMRC. The principal benefit of investment trust status is that, in respect of each period for which the Company is an approved investment trust, the Company will be exempt from UK corporation tax on its chargeable gains and capital profits on loan relationships.

If the Cancellation Resolution is approved and the Cancellation becomes effective, the Company will no longer fulfil the relevant conditions to qualify for UK investment trust status. In such circumstances, for and following the financial period ended 31 December 2026, the Company would be subject to the normal rates of corporation tax on chargeable gains and capital profits arising on the transfer or disposal of investments and other assets, and on interest income.

Due in large part to the Company's recent reductions in Net Asset Value, failure to maintain investment trust status following the Cancellation is not expected to adversely affect the Company's financial performance or the returns of capital expected to be provided to Shareholders under the B Share Scheme or otherwise. Nonetheless, the basis of taxation of any Shareholder's shareholding in the Company will differ or change fundamentally if the Company fails or ceases to maintain its investment trust status, and Shareholders are recommended to seek independent professional advice from an appropriate independent financial adviser if you are in any doubt as to the effects of the Company failing to maintain investment trust status.

In the event that the Cancellation does not become effective, the Company intends to maintain its investment trust status until further notice.

Ordinary Shares held through an ISA

The following paragraph is intended as a general guide only and does not constitute legal or tax advice. Shareholders are advised to take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser. Shareholders who hold their Ordinary Shares through an ISA are advised to contact their ISA manager. Different ISA providers may have different procedures for handling delisted shares, including timelines for transfer and communication with customers.

If the Cancellation Resolution is approved and the Cancellation becomes effective, the Ordinary Shares will cease to be eligible to be held within an ISA upon the Cancellation taking effect. An ISA manager will therefore have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA (for instance, to a standard share dealing account), within 30 calendar days of the Cancellation. When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge. Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of Regulation 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a cancellation.

Ordinary Shares held through a SIPP account

SIPP accounts can, in principle, permit the holding of both listed and unlisted shares, however not all SIPP providers allow unquoted or unlisted shares to be held. Shareholders are advised to

take independent advice in relation to the tax implications of any matters set out in this document and to consult an appropriate professional tax adviser. Shareholders who hold their Ordinary Shares through a SIPP are advised to contact their SIPP manager.

Matched Bargain Facility

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved. Should the Cancellation be approved, the Company intends to implement a Matched Bargain Facility with a third party to help facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following the Cancellation. Further information about the Matched Bargain Facility is set out at paragraph 6 of this Part 1 (*Letter from the Chairman*). Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective.

4 Process for, and principal effects of, the Re-registration

Overview

For the reasons set out in paragraph 2 above, it is proposed to re-register the Company as a private limited company following its delisting from the Main Market.

In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the rights and obligations of Shareholders and the Company are summarised in Part 2 (*Principal Effects of the Re-Registration and the Proposed Changes Arising from the Adoption of the New Articles*) of this Circular.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

Under the Companies Act 2006, it is a requirement that re-registration and adoption of new articles of association must be approved by not less than 75 per cent. of votes cast by shareholders at a general meeting. Accordingly, the Notice of General Meeting set out at the end of this document contains a special resolution (Resolution number 2) to approve the Re-registration and adoption of the New Articles.

Provided the Cancellation Resolution and the Re-registration Resolution are passed at the General Meeting and the Registrar of Companies issues a certificate of incorporation on Re-registration, it is anticipated that the Re-registration will become effective by Friday, 15 May 2026.

5 Board composition and provision of information, services and facilities following the Cancellation

5.1 Board composition

The composition of the Board is expected to change shortly following the Cancellation. The Company operates with four non-executive directors one of which, currently being Erik Magnesen, is at the nomination of INEOS Offshore BCS Limited. Afkenel Schipstra and Erik Magnesen each propose to resign from their positions as non-executive directors of the Company conditional on and with effect from the Cancellation. Simon Hogan and Abigail Rotheroe will continue in their roles as Chairman and non-executive director respectively. Conditional on and with effect from the Cancellation, Simon Hogan and Abigail Rotheroe have agreed to reduce their fees by 20 per cent. and 15 per cent. respectively.

5.2 Provision of information, services and facilities following the Cancellation

The Company currently intends to continue to provide certain information, services and facilities to Shareholders following the Cancellation.

The Company will:

- continue, for the duration of the Managed Realisation, to maintain its website, <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/> and to continue keeping Shareholders informed of the progress of the Managed Realisation by the publication on the website of quarterly updates, as well as the publication of any other ad hoc updates from time to time, including in relation to the B Share Scheme;
- begin releasing semi-annual unaudited NAVs per share rather than the release of quarterly unaudited NAVs per share at present. On this basis the next unaudited NAV would be expected to be as at 30 June 2026 and published within approximately 2 months of that date and at six monthly intervals thereafter;
- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act. For the avoidance of doubt the Company expects to publish its annual accounts for the period ended 31 December 2025 in due course (and by no later than 30 September 2026), while it shall no longer be required to publish half-yearly accounts; and
- for as long as the Company is actively pursuing its Managed Realisation Policy, expected to be for at least 12 months following the Cancellation, to make available to Shareholders, through JP Jenkins, the Matched Bargain Facility (as further described below) which will allow Shareholders to buy and sell Ordinary Shares on a matched bargain basis following the Cancellation.

6 Transactions in the Ordinary Shares prior to and post the proposed Cancellation

6.1 Prior to the Cancellation

Shareholders should note that they are able to continue trading in the Ordinary Shares on the Main Market prior to the Cancellation. It is anticipated that the last day of dealings of the Ordinary Shares on the Main Market will be Wednesday, 29 April 2026.

6.2 Following the Cancellation

The Company is making arrangements for a Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the date of the Cancellation, if the Cancellation Resolution is passed. The Matched Bargain Facility will be provided by JP Jenkins. JP Jenkins (authorised and regulated by the FCA as an approved PISCES operator in accordance with regulation 10 of The Financial Services and Markets Act 2023 (Private Intermittent Securities and Capital Exchange System Sandbox) Regulations 2025, with FCA registered number 1037394) has been appointed to facilitate trading in the Ordinary Shares.

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, it would contact both parties and then effect the bargain (trade). Shareholdings remain in CREST and can be traded during normal business hours via a UK regulated stockbroker.

Should the Cancellation become effective, and the Company puts in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>.

It is currently intended that the Matched Bargain Facility will operate for so long as the Company is actively pursuing its Managed Realisation policy, expected to be for at least 12 months following the Cancellation. However, if the Managed Realisation policy has not concluded within 12 months of the Cancellation, the Board shall reassess whether the continued operation of the Matched Bargain Facility remains in Shareholders' best interests taking into account factors such as running costs, usage levels and how much capital may already have been returned to Shareholders under the Managed Realisation. Shareholders should therefore note that there can be no guarantee that the Matched Bargain Facility

will operate beyond 12 months after the Cancellation and that it could be withdrawn at any time, consequently inhibiting the ability to trade the Ordinary Shares.

Further information about the secondary market trading facility, including indicative prices and a history of transactions, will be available on the JP Jenkins website which is located at www.jpjenkins.com.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the Cancellation, you are encouraged to seek independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on the Main Market they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on the Main Market will be Wednesday, 29 April 2026 and that the effective date of the Cancellation will be Thursday, 30 April 2026.

7 The Takeover Code

The Takeover Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man. The Takeover Code therefore applies to the Company as its securities are admitted to trading on the Main Market, a UK regulated market.

The Takeover Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, a UK multilateral trading facility, or a stock exchange in the Channel Islands or the Isle of Man at any time during the previous two years.

Accordingly, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective the Takeover Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Takeover Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel and the protections afforded by the Takeover Code (which will cease to apply two years following the Cancellation) are set out in Part 3 (*The Takeover Code*) of this document.

8 General Meeting

The General Meeting will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London SE1 2AU at 11.00 a.m. on Monday, 30 March 2026.

The Resolutions to be proposed at the General Meeting are as follows:

- *Resolution 1* is a special resolution to approve the Cancellation; and

- *Resolution 2* (which is subject to and conditional upon the Cancellation becoming effective) is a special resolution to approve the Re-registration and adoption of the New Articles.

The Resolutions will be voted on by way of a poll. In accordance with the Articles, all Shareholders entitled to vote and who are present in person or by proxy at the General Meeting shall have one vote in respect of every Ordinary Share held. As at the date of this document the Company does not have a controlling shareholder for the purposes of Chapter 21 of the UK Listing Rules.

The New Articles will be available for inspection for at least 15 minutes prior to and during the General Meeting. The proposed amended articles of association will also be available for inspection on the Company's website and at <https://data.fca.org.uk/a/nsm/nationalstoragemechanism>, from the date of this document.

9 Action to be taken

All Shareholders are encouraged to vote in favour of the Resolutions to be proposed at the General Meeting.

Shareholders are also strongly encouraged to appoint the Chairman of the General Meeting as their proxy to vote on their behalf at the General Meeting. This should ensure that your votes are registered.

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to attend the General Meeting in person, you are requested to appoint a proxy electronically via the Registrar's online proxy voting service www.investorcentre.co.uk/eproxy or by completing, signing and returning the enclosed Form of Proxy, in each case as soon as possible but, in any event, so as to be received by the Registrar by not later than 11.00 a.m. on Thursday, 26 March 2026 (or, if the General Meeting is adjourned, 48 hours prior to the adjourned General Meeting). Completed Forms of Proxy should be returned by post to the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. If the electronic proxy appointment or the Form of Proxy, as the case may be, is not received by the aforementioned date and time it will be invalid.

If you hold your Ordinary Shares in CREST, you may also appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar (CREST participant ID: 3RA50) in accordance with the procedures set out in the CREST Manual. Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies sent electronically through CREST must be sent as soon as possible and, in any event, so as to be received not later than 11.00 a.m. on Thursday, 26 March 2026 (or, in the case of any adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The time of receipt will be taken to be the time from which the Company's Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. If the CREST Proxy Instruction is not received by the aforementioned date and time it will be invalid.

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 no later than 48 hours before the time of the General Meeting, in order to be considered valid. 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. Proxymity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

The completion and return of a Form of Proxy (or the electronic appointment of a proxy) will not prevent Shareholders from attending and voting at the General Meeting, or any adjournment thereof, in person, should they wish to do so.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial and/or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

10 Recommendation

The Proposals and the Resolutions are, in the Board's opinion, in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Directors, who in aggregate have an interest in 60,100 Ordinary Shares (representing approximately 0.05 per cent. of the Company's issued share capital as at 11 March 2026 (being the latest practicable date prior to the publication of this document)), intend to vote their entire beneficial holdings in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully,

Simon Hogan
Chairman

Hydrogen Capital Growth plc

12 March 2026

PART 2

PRINCIPAL EFFECTS OF THE RE-REGISTRATION AND THE PROPOSED CHANGES ARISING FROM THE ADOPTION OF THE NEW ARTICLES

1 Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2 General meetings and written resolutions

A public company is required to hold an annual general meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not hold its annual general meeting in 2026 or any annual general meetings thereafter.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue in the case of ordinary resolutions, and the holders of at least 75 per cent. of the voting shares then in issue in the case of special resolutions.

3 Directors

The Company's existing articles of association contain provisions requiring at every annual general meeting the retirement from office of all directors except any appointed by the Board after the notice of that annual general meeting has been given and before that annual general meeting has been held. These provisions have been removed in the New Articles.

4 Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration (save in connection with certain exemptions). These restrictions will not apply following the Re-registration.

5 Refusal to register a share transfer

In the New Articles the Board have absolute discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles (whether the share is paid up or not).

6 Financial assistance and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply. Similarly, following the Re-registration, the Company will be able to effect buy-backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

7 Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may appoint one should it wish to do so.

8 Removal of unnecessary provisions and simplification

The New Articles will not contain many of the detailed provisions of the existing articles of association which are common for listed companies, and which will not be necessary for the Company following the Cancellation. Many of these provisions duplicate provisions of company law or can be simplified.

9 Continuation resolution

At the December General Meeting, Shareholders approved the Company's entry into the Managed Realisation. As such, the New Articles remove the requirement to hold any future continuation resolutions.

10 B Share Scheme

The New Articles will carry forward the necessary provisions in relation to the implementation of the B Share Scheme that were added to the Articles following the December General Meeting.

PART 3

THE TAKEOVER CODE

The Takeover Code currently applies to the Company, however, if the Cancellation is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will then cease to apply to the Company two years after the Cancellation, following which Shareholders will no longer be afforded the protections provided by the Takeover Code.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

The Takeover Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, Shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

Protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers is set out in the Appendix to this Part 3 (*The Takeover Code*). **You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply two years after the Cancellation.**

APPENDIX TO PART 3

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

If the Cancellation is approved by Shareholders at the General Meeting and becomes effective, all of these protections under the Takeover Code will be lost two years thereafter.

PART 4

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

Act or Companies Act	the Companies Act 2006, as amended from time to time;
Admission and Disclosure Standards	the London Stock Exchange's Admission and Disclosure Standards for securities admitted or seeking to be admitted to trading, as amended from time to time;
Articles	the current articles of association of the Company;
Board or Directors	the board of directors of the Company from time to time;
B Shares	unlisted, redeemable, fixed rate preference shares of £0.01 each in the capital of the Company, having the rights and restrictions set out in the Articles;
B Share Scheme	the mechanism to enable returns of capital by the Company to Shareholders through the issue and redemption of B Shares, approved by Shareholders at the December General Meeting;
Business Day	any day (excluding any Saturday or Sunday or any public holiday in England and Wales) on which banks in the City of London are generally open for business;
Cancellation	has the meaning given in paragraph 1 of Part 1 (<i>Letter from the Chairman</i>) of this document;
Company or HGEN	Hydrogen Capital Growth plc, a public company limited by shares incorporated in England and Wales with registration number: 13340859;
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
CREST Manual	the CREST Manual published by Euroclear (as amended);
CREST Proxy Instruction	an authenticated CREST message to appoint or instruct a proxy in accordance with Euroclear's specifications and the CREST Manual;
CREST Regulations	Regulation 41 of the Uncertificated Securities Regulations 2001;
December General Meeting	the general meeting of the Company held on 1 December 2025 pursuant to which Shareholders approved, among other things, the Managed Realisation;
Disclosure Guidance and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA for the purposes of Part VI of FSMA;
Euroclear	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738;
FCA or Financial Conduct Authority	the UK Financial Conduct Authority or its successor from time to time, including any replacement or substitution thereof and any

	regulatory body or person succeeding, in whole or in part, to the functions thereof;
Form of Proxy	the personalised form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document;
FSMA	the Financial Services and Markets Act 2000 (as amended);
HydrogenOne Partnership	HydrogenOne Capital Growth Investments (1) LP, a limited partnership registered in England and Wales with registration no. LP021814;
General Meeting	the general meeting of the Company convened for 11:00 a.m. on Monday, 30 March 2026, to be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU (or any adjournment of that meeting) the notice for which is set out at the end of this document;
Investment Policy	the investment objective and investment policy of the Company;
ISA	an individual savings account approved in the UK by HMRC;
JP Jenkins	J P Jenkins Limited, a private limited company incorporated and registered in England and Wales with registered number 08014724 and having its registered office at 101 Wigmore Street, 5th Floor, London, England, W1U 1QU;
London Stock Exchange	London Stock Exchange plc, a public limited company incorporated and registered in England and Wales with registered number 02075721 and having its registered office at 10 Paternoster Square, London, EC4M 7LS;
Main Market	the Main Market for listed securities of the London Stock Exchange;
Managed Realisation	the proposed disposal of the Company's portfolio of investments and the return of capital to Shareholders, as approved by Shareholders at the Company's general meeting on 1 December 2025;
NAV or Net Asset Value	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time;
New Articles	the amended articles of association of the Company proposed to be adopted by Shareholders at the General Meeting by the passage of Resolution 2;
Notice of General Meeting	the notice convening a General Meeting of the Company's Shareholders, as set out at the end of this document;
Official List	the Official List maintained by the FCA in accordance with section 74 of FSMA;
Ordinary Shares	ordinary shares of £0.01 each in the capital of the Company;
Proposals	has the meaning given in paragraph 1 of Part 1 (<i>Letter from the Chairman</i>) of this document;

Redwheel or the Investment Adviser	RWC Asset Management LLP, a limited liability partnership incorporated in England and Wales with registration number OC332015;
Registrar	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
Regulatory Information Service or RIS	an information service authorised from time to time by the London Stock Exchange for the purposes of disseminating regulatory announcements;
Re-registration	has the meaning given in paragraph 1 of Part 1 (<i>Letter from the Chairman</i>) of this document;
Resolutions	together the Resolutions to be proposed at the General Meeting, the full text of which are set out in the Notice of General Meeting at the end of this document;
SIPP	a self-invested personal pension;
Shareholders	the holders of the Ordinary Shares from time to time;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UK Listing Rules	the rules and regulations made by the FCA in its capacity as the competent authority under FSMA, and contained in the FCA's publication of the same name; and
UK MAR	the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

All references to an adjournment of the General Meeting (or similar expressions) shall include a postponement of the General Meeting in accordance with the Articles.

HYDROGEN CAPITAL GROWTH PLC

(a public company limited by shares incorporated in England and Wales with registration number 13340859 and registered as an investment company under section 833 of the Companies Act)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Hydrogen Capital Growth plc (the "**Company**") will be held at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, SE1 2AU at 11:00 a.m. on Monday, 30 March 2026 to consider and, if thought fit, pass the following resolutions as special resolutions.

SPECIAL RESOLUTIONS

1. **THAT** the cancellation of the Ordinary Shares from: (i) listing on the closed-ended investment funds category of the Official List; and (ii) trading on the Main Market, in each case, be and are hereby approved and the directors of the Company be and are hereby authorised to take all action reasonable or necessary to effect such cancellation.

2. **THAT**, subject to and conditional upon the Cancellation becoming effective:
 - a. the Company be re-registered as a private limited company under the Companies Act with the name Hydrogen Capital Growth Limited; and
 - b. pursuant to section 101(4) of the Companies Act, with effect from the Company's re-registration as a private limited company, the draft articles of association produced to the meeting and initialled by the chairman of the General Meeting be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

All terms and expressions defined in the circular to shareholders of the Company dated 12 March 2026 which contains this notice of general meeting shall have the same meanings in this notice and the notes hereto.

By order of the Board

Apex Listed Companies Services (UK) Limited
Company Secretary

12 March 2026

Registered office:
4th Floor, 140 Aldersgate Street
London
England
EC1A 4HY

Notes:

Website address

1. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, is available from <https://www.redwheel.com/uk/en/individual/hydrogen-capital-growth-plc/>.

Entitlement to attend and vote

2. Pursuant to the Articles and Regulation 41 of the Uncertificated Securities Regulations 2001 (the “**CREST Regulations**”), only holders of Ordinary Shares on the Company’s register of members as at 6:30 p.m. on 26 March 2026 (each, a Shareholder) are entitled to attend and vote (in person or by proxy) at this meeting in respect of the number of Ordinary Shares in the capital of the Company registered in their names at that time and may appoint a proxy to vote instead of them. Changes to entries on the Company’s register of members after 6:30 p.m. on 26 March 2026 shall be disregarded in determining the rights of any person to attend and vote at this meeting. Should the General Meeting be adjourned to be so entitled members must have been entered on the register of members of the Company by 6.30 p.m. on the date that is two days (excluding non-Business Days) before the date of the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in such notice.

Appointment of proxies

3. Shareholders entitled to vote at the meeting (in accordance with Note 2 above) are entitled to appoint a proxy to vote in their place. It is recommended that Shareholders appoint the 'Chairman of the Meeting' as their proxy where possible. If you wish to appoint a proxy, please follow the instructions at Notes 7 and 8. In the case of joint members, only one needs to sign the Form of Proxy. The vote of the senior joint member will be accepted to the exclusion of the votes of the other joint members. For this purpose, seniority will be determined by the order in which the names of the members appear in the register of members in respect of the joint shareholding.
4. You can appoint the Chairman of the Meeting as your proxy using the voting methods in Notes 6 and 7.
5. You can instruct your proxy how to vote on each Resolution by marking the Resolutions 'For' and 'Against' using the voting methods stated in Notes 6 and 7. If you wish to abstain from voting on the Resolutions, please mark the Resolutions withheld. It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes 'For' and 'Against' a Resolution. If you do not indicate how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each Resolution, as he/she will do in respect of any other business (including amendments to Resolutions) which may properly be conducted at the meeting.

How to Vote

6. You can vote either:
 - by logging on to www.investorcentre.co.uk/eproxy and following the instructions;
 - by completing the hard copy Form of Proxy that accompanies the Notice of General Meeting;
 - in the case of CREST members, by utilizing the CREST electronic proxy appointment service in accordance with the procedures set out below; or
 - if you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please see note 8 below.

In order for a proxy appointment to be valid a Form of Proxy must be completed. In each case the Form of Proxy must be received by Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 11.00 a.m. on Thursday, 26 March 2026.

Appointment of a Proxy through CREST

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting to be held on the above date and any adjournment(s) thereof 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.

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 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 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 Company's agent (participant ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in the Notice of 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 Company'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 a proxy's appointee through CREST should be communicated to the appointee through other means.

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 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 this CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged by 11.00 a.m. on 26 March 2026 in respect of the meeting. Any such messages received before such time will be deemed to have been received at such time. In the case of an adjournment, all messages must be lodged with the Registrar no later than 48 working hours before the rescheduled meeting.

Appointment of Proxy through Proximity

8. If you are an institutional investor you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged no later than 48 working hours before the time of the General Meeting, in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proximity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. Proximity will then contract with your underlying institutional account holder directly to accept their vote instructions through the platform.

Termination of Proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company. Please send a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or otherwise in accordance with section 44 of the Companies Act or by signature on its behalf by an officer or attorney whose power of attorney or other authority should be included with the revocation notice.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified in Note 6 above then, subject to the paragraph directly below, your proxy will remain valid.

If you submit more than one valid proxy appointment in respect of the same Ordinary Shares, the appointment received last before the latest time for receipt of proxies will take precedence.

Nominated persons

10. If you are a person who has been nominated under section 146 of the Companies Act to enjoy information rights:

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

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in the notes to the Form of Proxy.

Questions at the meeting

11. Under section 319A of the Companies Act, the Company must answer any question you ask relating to the business being dealt with at the meeting unless:

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

Voting on a poll and announcement of results

12. Voting on the Resolution will be conducted by way of a poll rather than a show of hands. As soon as practicable following the General Meeting, the results of the voting at the meeting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution will be announced via a Regulatory Information Service.

Issued Ordinary Shares and total voting rights

13. As at 11 March 2026 (being the latest practicable date prior to the publication of this notice) the total number of shares in issue in the Company is 128,819,999 Ordinary Shares of £0.01 each. There are no Ordinary Shares held in treasury. Therefore, the total number of Ordinary Shares with voting rights is 128,819,999.

Communication

14. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- the Registrar’s helpline on 0370 703 6036 (or +44 370 703 6036 from outside the UK). Lines are open 8:30am to 5:30pm Monday to Friday (excluding public holidays in England and Wales. Charges for ‘03’ numbers are determined by the caller’s service provider. Calls may be recorded and monitored randomly for security and training purposes);
- in writing to the Registrar; or
- you may not use any electronic address provided either in this Notice of General Meeting or in any related documents (including the Form of Proxy for this meeting) to communicate with the Company for any purposes other than those expressly stated.