THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take or the contents of this Circular, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if not, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular, together with the Form of Proxy, as soon as possible to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale and transfer was effected for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this Circular and consult the stockbroker, bank or other agent through whom the sale or transfer was effected as to the action you should take.

WARPAINT LONDON PLC

(Registered and incorporated in England and Wales with company number 10261717)

Notice of Annual General Meeting

and proposed approval of a waiver of

Rule 9 of the City Code on Takeovers and Mergers

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Warpaint London PLC which is set out on page 4 of this Circular and in which the Directors (or the Independent Directors in the case of the Waiver Resolutions) recommend you to vote in favour of each of the resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of Warpaint London PLC, to be held at 10.00 a.m. on 16 June 2026 at Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire SL0 9HW, is set out at the end of this Circular.

A Form of Proxy for use in connection with the Annual General Meeting is enclosed and a copy is also available at www.warpaintlondonplc.com/investors/documents-sent-to-shareholders. To be valid, a Form of Proxy, completed in accordance with the instructions printed thereon, must be lodged with the Company's registrars, Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD, no later than 10.00 a.m. on 12 June 2026 (or, in the case of an adjournment, no later than 48 (excluding non-Business Days) hours before the time fixed for holding the adjourned meeting). As an alternative to completing a hard copy Form of Proxy, Shareholders may submit their votes electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Shareholders will need to use their personal proxy registration code, which is printed on the Form of Proxy, to validate submission of their proxy. If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to the Company's registrars, Neville Registrars Limited (under CREST participant ID 7RA11) so that it is received by no later than 10.00 a.m. on 12 June 2026.

The distribution of this document and any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of any such jurisdiction.

Capitalised terms used in this Circular are defined in Part III (Definitions) of this Circular. The date of publication of this Circular is 22 May 2026.

Shore Capital and Corporate Limited (**SCC** or **Shore Capital**), which is authorised and regulated by the Financial Conduct Authority is acting exclusively for the Company in connection with the Waiver Resolutions and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to clients of Shore Capital. Shore Capital shall not be responsible for advising any other person on the contents of this Circular or any transaction or arrangement referred to herein. The responsibility of SCC as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the

Company or its Directors or any other person. Neither Shore Capital nor any of its group undertakings or affiliates (nor any of its or their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the Waiver Resolutions, this Circular, any matter referred to herein or otherwise.

Shore Capital has not authorised the contents of this Circular and no representation or warranty, express or implied, is made by Shore Capital as to the accuracy or contents of this Circular or the opinions contained therein. Apart from the responsibilities and liabilities, if any, which may be imposed on Shore Capital by Financial Services and Markets Act 2000 or the regulatory regime established thereunder, no liability is accepted by Shore Capital for the accuracy of any information or opinions contained in, or for the omission of any information from, this Circular, for which the Company, the Directors and/or the Concert Party are responsible.

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Circular	22 May 2026
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 12 June 2026
Annual General Meeting	10.00 a.m. on 16 June 2026
Announcement of results of the Annual General Meeting	16 June 2026

PART I

LETTER FROM THE CHAIRMAN

WARPAINT LONDON PLC

(Registered and incorporated in England and Wales with company number 10261717)

Registered address: Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire SL0 9HW

22 May 2026

Dear Shareholder

**Notice of Annual General Meeting
and proposed approval of waivers of
Rule 9 of the City Code on Takeovers and Mergers**

1. Introduction

The purpose of this document is to provide you with details of the resolutions to be proposed at the Annual General Meeting of Warpaint London PLC (**Company**) to be held on 16 June 2026 at 10.00 a.m. and convened by the formal Notice of Annual General Meeting set out at the end of this document.

2. Explanation of the resolutions

2.1 ***Resolution 1 – Annual financial statements***

The Company is required to lay before the AGM the Company's annual financial statements and the reports of the Directors and the Company's auditors for the year ended 31 December 2025.

2.2 ***Resolution 2 – Approval of Directors' remuneration report***

The Company is seeking an advisory vote on the Directors' remuneration report, as set out in the Company's financial statements for the financial year ended 31 December 2025 (excluding the directors' remuneration policy, set out on page 51 of the Company's annual report for the year ending 31 December 2025). The vote on this resolution is not binding on the Company.

2.3 ***Resolutions 3 to 11 – Re-election of the Directors***

In accordance with the recommendations of the 2023 QCA Corporate Governance Code, all Directors, being Samuel Bazini, Sally Craig, Sharon Daly, Clive Garston, Paul Hagon, Eoin Macleod, Neil Rodol, Keith Sadler and Indira Thambiah, will stand for re-election by the Shareholders at the Annual General Meeting.

2.4 ***Resolutions 12 and 13 – Appointment of the Company's auditors***

The Company is required to appoint auditors at each general meeting at which accounts are laid before the Company. The appointed auditors are to hold office until the next such meeting. Following the recommendation of the Company's audit committee, the Directors propose that BDO LLP be reappointed as auditors of the Company and that the Directors be authorised to determine the remuneration of the auditors.

2.5 ***Resolution 14 – Dividend***

This resolution authorises the Directors to declare a final dividend of 9.0 pence per ordinary share of 25 pence each in the capital of the Company in respect of the financial year ended 31 December 2025.

2.6 ***Resolution 15 – Directors' authority to allot shares***

This resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £6,732,277, representing approximately one third of the nominal value of the issued ordinary share capital of the Company. There are no treasury shares in issue in the Company as at the date of this notice.

Unless revoked, varied or extended, this authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months from the passing of the resolution, whichever is the earlier.

2.7 ***Resolution 16 (Special resolution) – Disapplication of pre-emption rights***

Subject to the passing of Resolution 15, this resolution renews the authority given to the Directors at the last annual general meeting of the Company to disapply pre-emption rights which expires at this Annual General Meeting. In line with the Pre-emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published prior to the date of this Circular, this resolution authorises the Directors to allot equity securities for cash up to an aggregate nominal amount of £2,019,683 (being equivalent to 10% of the current issued share capital of the Company) on an unrestricted basis (**Pre-emption Disapplication Authority**), together with an additional authority for the Directors to allot equity securities for cash up to an aggregate nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time made under the Pre-emption Disapplication Authority, for use only in connection with a follow-on offer, in each case, without first offering such securities to existing Shareholders.

Unless revoked, varied or extended, this authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months from the passing of the resolution, whichever is the earlier.

2.8 ***Resolution 17 (Special resolution) – Additional disapplication of pre-emption rights***

Subject to the passing of Resolution 15, in line with the Pre-emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published prior to the date of this Circular, this resolution grants the Directors an additional authority to disapply pre-emption rights for up to an aggregate nominal amount of £2,019,683 (being equivalent to 10% of the current issued share capital of the Company), for use only in connection with an acquisition or specified capital investment (**Additional Pre-emption Disapplication Authority**), together with an additional authority of the Directors to allot equity securities for cash up to an aggregate nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time made under the Additional Pre-emption Disapplication Authority, for use only in connection with a follow-on offer, in each case, without first offering such securities to existing Shareholders.

Unless revoked, varied or extended, this authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months from the passing of the resolution, whichever is the earlier.

2.9 ***Resolution 18 (Special resolution) – Share Buyback Authority***

This resolution authorises the Directors to make market purchases of up to 8,078,732 Ordinary Shares representing 10 per cent. of the issued ordinary share capital of the Company.

Ordinary Shares so purchased may be cancelled or held as treasury shares. The authority will expire on the earlier of the conclusion of the next annual general meeting of the Company or 15 months from the passing of this resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent annual general meetings.

The minimum price (excluding expenses) that can be paid for an Ordinary Share is 25 pence, being the nominal value of an Ordinary Share. The maximum price (excluding expenses) that can be paid for an Ordinary Share is the higher of: (a) an amount equal to 105 per cent. of the average of the middle market quotations for the Ordinary Shares as derived from the AIM Appendix of the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the share is contracted to be purchased; and (b) the higher of (i) the price quoted for the last independent trade of an Ordinary Share, and (ii) the highest current independent bid for an Ordinary Share, on the London Stock Exchange PLC.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and shareholders generally.

The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of the purchase.

2.10 ***Resolution 19 – Waiver of Rule 9 of the Takeover Code in respect of the Share Buyback Authority***

The Panel has agreed to waive the obligation on the Concert Party to make an offer that would otherwise arise under Rule 9 as a result of the exercise of the Share Buyback Authority (if such authority is granted), subject to the approval of Independent Shareholders. Accordingly, Resolution 19 is being proposed at the Annual General Meeting of the Company and will be taken on a poll. The members of the Concert Party may attend the Annual General Meeting but will not be entitled to vote on the resolution.

If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, the close of business on 16 June 2027. The effect of the approval of this resolution on the Concert Party's controlling position and on shareholders more generally is described in more detail below.

2.11 ***Resolution 20 – Waiver of Rule 9 of the Takeover Code in respect of the New Concert Party Options***

The Panel has agreed to waive the obligation on the Concert Party to make an offer that would otherwise arise under Rule 9 as a result of the issue of a maximum of 137,735 Ordinary Shares in connection with the exercise of the New Concert Party Options, subject to the approval of Independent Shareholders. Accordingly, Resolution 20 is being proposed at the Annual General Meeting of the Company and will be taken on a poll. The members of the Concert Party may attend the Annual General Meeting but will not be entitled to vote on the resolution.

If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2027 or, if earlier, the close of business on 16 June 2027.

Further information on the Takeover Code relevant to Resolutions 19 and 20

Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

Concert Party

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

The Takeover Panel has previously determined that Samuel Bazini, Eoin Macleod and Neil Rodol, given their long-standing business interests and relationships, together with their close relatives, are considered to be acting in concert with each other for the purposes of the Takeover Code (together they are the **Concert Party**). As at the Latest Practicable Date, the Concert Party has a total interest in the Ordinary Shares equating to an aggregate of 39.73 per cent. of the issued share capital of the Company. Neil Rodol, as a member of the Concert Party, also holds 240,000 Concert Party Options and 137,735 New Concert Party Options.

If the Share Buyback Resolution and the Waiver Resolutions are approved, the maximum number of Ordinary Shares are bought back by the Company pursuant to the Share Buyback Authority and the New Concert Party Options are exercised in full (assuming no member of the Concert Party participates in the Share Buyback and no further Ordinary Shares are issued by the Company or any other Options exercised in the meantime), then the Concert Party would, in aggregate, be interested in 32,232,110 Ordinary Shares in issue, representing 44.25 per cent. of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the Concert Party in this scenario is set out in paragraph 4 of Part II.

If the scenario above occurs, the members of the Concert Party will increase their aggregate interest in Ordinary Shares carrying more than 30% of the voting rights of the Company but will not hold Ordinary Shares carrying more than 50% of the voting rights of the Company. For so long as they continue to be acting in concert, any increase in their aggregate interest in shares in the Company will be subject to the provisions of Rule 9.

The exercise by the members of the Concert Party of the New Concert Party Options and the purchase by the Company of its own Ordinary Shares pursuant to the Share Buyback Authority described above would normally trigger an obligation for an offer to be made under Rule 9. However, the Panel has agreed to waive this obligation such that there will be no requirement for an offer to be made in respect of the exercise of the New Concert Party Options or the purchase by the Company of its own Ordinary Shares pursuant to the Share Buyback Authority.

Whilst the obligations under Rule 9 of the Takeover Code would be waived in relation to any exercise of the Share Buyback Authority and the exercise of the New Concert Party Options if the Waiver Resolutions are passed, any other future share buybacks or exercise of new options in the Company by the Concert Party after the expiry of the Panel Waivers or purchases of any interest in shares in the Company by any member of the Concert Party would remain subject to Rule 9 and the other provisions of the Takeover Code. Additionally, each separate member of the Concert Party will not be able to increase their percentage interest of Ordinary Shares over 30% of the issued share capital of the Company without consulting the Takeover Panel or making an offer to all of the remaining Shareholders to acquire their shares. Whether or not the Waiver Resolutions are passed by the Independent Shareholders, members of the Concert Party will not be restricted from making an offer for the Company.

Further information

Your attention is drawn to Part II (Additional Information) of this Circular which sets out further details on the Concert Party and their holdings of Ordinary Shares, the Concert Party Options and the New Concert Party Options, as well as certain further information and financial information that is required to be disclosed in this Circular pursuant to the Takeover Code.

3. Annual General Meeting

You will find at the end of this Circular a notice convening the Annual General Meeting of the Company, to be held at 10.00 a.m. on 16 June 2026 at Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire SL0 9HW to consider and, if thought appropriate, pass the resolutions summarised above.

Resolutions numbered 1 to 15 (inclusive), 19 and 20 require the approval of Shareholders by the passing of an ordinary resolution (which requires more than 50% of the votes cast be cast in favour). Resolutions 16 to 18 (inclusive) require the approval of Shareholders by the passing of a special resolution (which require that 75% of the votes cast be cast in favour). Resolutions 19 and 20 will be taken on a poll of the Independent Shareholders.

4. Action to be taken

Whether or not you intend to be present at the Annual General Meeting, you are requested to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon.

You may return the Form of Proxy by hand (during normal business hours only) or by post, to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD as soon as possible and, in any event, so as to be received not later than 48 hours (excluding non-Business Days) before the Annual General Meeting (that is, by 10.00 a.m. on 12 June 2026) or any adjournment thereof. As an alternative to completing a hard copy Form of Proxy, Shareholders may submit their votes electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Shareholders will need to use their personal proxy registration code, which is printed on the Form of Proxy, to validate submission of their proxy. Unless a proxy appointment is received by 10.00 a.m. on 12 June 2026 it will be invalid.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST proxy instruction to Neville Registrars Limited (CREST participant ID 7RA11) so that it is received no later than 48 hours (excluding non-Business Days) before the Annual General Meeting (that is, by 10.00 a.m. on 12 June 2026). Unless the CREST proxy instruction is received by this date and time it will be invalid.

Further information is set out in the notes to the Notice of Annual General Meeting.

5. Recommendation

The Directors consider resolutions 1 to 20 (inclusive) to be in the best interests of the Company and the Shareholders as a whole, save that Samuel Bazini, Eoin Macleod and Neil Rodol make no recommendation with regard to the Waiver Resolutions as, in accordance with the provisions of the Takeover Code, they are considered to be interested in the outcome of the Waiver Resolutions.

Accordingly, the Directors unanimously recommend that the Shareholders vote in favour of resolutions 1 to 18 (inclusive) to be proposed at the Annual General Meeting, as they intend to do in respect of their own personal beneficial holdings of Ordinary Shares, amounting to in aggregate 32,313,066 Ordinary Shares (representing approximately 40 per cent. of the current issued share capital of the Company).

The Independent Directors, who have been so advised by Shore Capital, consider the waiver of the obligation that may arise for the Concert Party to make an offer under Rule 9 of the Takeover Code in relation to the Share Buyback Authority (under resolution 19) and the issue of Ordinary Shares in relation to the Options Waiver Resolution (under resolution 20) to be fair and reasonable and in the best interests of the Company and its Independent Shareholders as a whole. In providing its advice to the Independent Directors, Shore Capital has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Waiver Resolutions (resolutions 19 and 20) to be proposed at the Annual General Meeting, as they intend to do in respect of their own personal beneficial holdings of Ordinary Shares, amounting to in aggregate 218,691 Ordinary Shares (representing approximately 0.27 per cent. of the current issued share capital of the Company) including the beneficial holdings of Ordinary Shares of their close relatives but excluding the beneficial holdings of Ordinary Shares of the Concert Party.

Yours sincerely

Clive Garston
Non-Executive Chairman
Warpaint London PLC

PART II

ADDITIONAL INFORMATION

1. Responsibility

The Directors accept responsibility for the information (including any expressions of opinion) contained in this Circular, other than the information relating to the Concert Party and the Independent Directors' recommendation in relation to the Waiver Resolutions. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors accept responsibility for their recommendation (including any expressions of opinion) in relation to the Waiver Resolutions. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each member of the Concert Party accepts responsibility for the information (including any expressions of opinion) contained in this Circular relating to them. To the best of the knowledge and belief of each such member of the Concert Party (who have each taken all reasonable care to ensure that such is the case), the information contained in this Circular for which he accepts responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Incorporation and general information

The Company was incorporated in England on 4 July 2016 as a private limited company with the name WLL London Limited with registered number 10261717. On 14 September 2016, the Company changed its name to Warpaint London Limited. On 22 November 2016, the Company re-registered as a public limited company with the name Warpaint London PLC. Warpaint is a specialist supplier of high-quality colour cosmetics and personal care brands at an affordable price, sold under the W7, Technic, Skin & Tan, Super Facialist, Dirty Works, Barry M and Fish Soho brands.

The registered office of the Company and its principal place of business is at Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire SL0 9HW and its website is https://www.warpaintlondonplc.com/. The Company is domiciled in England.

3. Directors

The Directors of the Company and their functions are set out in the table below. The business address of the Directors is Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire SL0 9HW.

Director	*Function*
Clive Garston	Independent Non-Executive Chairman
Samuel Bazini	Chief Executive Officer
Eoin Macleod	Managing Director
Neil Rodol	Chief Financial Officer
Sally Craig	General Counsel & Company Secretary
Paul Hagon	Executive Director
Keith Sadler	Independent Non-Executive Director; Chair of the Audit and Risk Committee
Indira Thambiah	Independent Non-Executive Director; Senior Independent Director; Chair of the Remuneration Committee
Sharon Daly	Independent Non-Executive Director

4. Concert Party

Samuel Bazini and Eoin Macleod are the founders of the Company. Samuel Bazini is the Company's Chief Executive Officer and Eoin Macleod is its Managing Director. Neil Rodol joined the Group in August 2015, having previously been an adviser to the business for several years and was appointed to the Board as Chief Financial Officer in November 2016. Their respective shareholdings are set out in the below table.

On the basis that the issued share capital of the Company is 80,787,321 Ordinary Shares (being the issued share capital of the Company as at the Latest Practicable Date) and assuming that (i) the Share Buyback Resolution and the Waiver Resolutions are passed at the Annual General Meeting, (ii) full use is made by the Company of the Share Buyback Authority, (iii) full exercise is made of the New Concert Party Options and there is no exercise of any other Options, (iv) there are no issues of Ordinary Shares for any other reason and (v) the Concert Party does not dispose of any of its Ordinary Shares pursuant to the Company's exercise of the Share Buyback Authority, the total number of Ordinary Shares which would then be in issue would be 72,846,324 and the Concert Party's maximum interest in Ordinary Shares would increase to 44.25 per cent. of the voting share capital of the Company.

The table below sets out (i) the current interests of the Concert Party and their close relatives in the issued share capital of the Company, and (ii) the potential increase in the interests of the Concert Party and their close relatives in the issued share capital of the Company following full implementation of the Share Buyback Authority and exercise of the Concert Party Options:

	Current shareholdings				*Shareholdings following full implementation of the Share Buyback Authority and exercise in full of the New Concert Party Options*			
Name of ultimate beneficial owner	*No. of Ordinary Shares held*	*Percentage of the total voting rights of the Company (%)*	*No. of Concert Party Options held*	*No. of New Concert Party Options held*	*No. of Ordinary Shares held*	*Percentage of the total voting rights of the Company (%)*	*No. of Concert Party Options held*	*No. of New Concert Party Options held*
Samuel Bazini	15,994,227[1]	19.8	0	0	15,994,227[1]	22.0	0	0
Eoin Macleod	15,994,227[2]	19.8	0	0	15,994,227[2]	22.0	0	0
Neil Rodol	105,921	0.1	240,000	137,735	243,656	0.3	240,000	0
Total	**32,094,375**	**39.7**	**240,000**	**137,735**	**32,232,110**	**44.3**	**240,000**	**0**

[1] Includes 4,250,000 Ordinary Shares held by Sara Bazini, the wife of Samuel Bazini.

[2] Includes 4,250,000 Ordinary Shares held by Laura Macleod, the wife of Eoin Macleod.

The individual members of the Concert Party have each confirmed to the Company that they are not proposing to seek any change in the general nature of the Company's business. Each member of the Concert Party has further confirmed that he or she has no intention to change the Company's plans with respect to: (i) the composition of the Board, nor the Company's plans with respect to the continued employment of employees and management of the Company and its subsidiaries (including any material change in conditions of employment) or any material change to the balance of skills and functions of the employees and management; (ii) the Company's future business and its strategic, research and development plans; (iii) the location of the Company's headquarters or headquarter functions or the location of the Company's place of business; (iv) employer contributions into any of the Company's pension schemes, the accrual of benefits for existing members, nor the admission of new members; (v) redeployment of the Company's fixed assets; or (vi) the continuation of the Ordinary Shares being admitted to trading on AIM.

5. Interests and dealings in relevant securities

The Takeover Panel will not normally waive an obligation under Rule 9 of the Takeover Code if any member of the Concert Party, or any person acting in concert with him, has acquired any interest in Ordinary Shares in the Company in the 12 months preceding the date of this Circular but subsequent to negotiations, discussions or the reaching of understandings and/or agreements with the Directors in relation to the proposed Share Buyback Resolution. In addition, the Panel Waiver in respect of the Share Buyback Authority will be invalidated if any acquisition of any interest in Ordinary Shares in the Company is made in the period between the date of this Circular and the Annual General Meeting.

(a) *Interests of the Directors*

As at the Latest Practicable Date, the interests of the Directors and their close relatives, related trusts and connected persons (all of which are beneficial unless otherwise stated) in the Ordinary Shares of the Company were as follows:

	Number of Ordinary Shares	*% of current issued share capital*
Samuel Bazini (and his wife)*	15,994,227	19.80
Sally Craig	980	0.00
Sharon Daly	6,040	0.01
Clive Garston	132,197	0.16
Paul Hagon	32,615	0.04
Eoin Macleod (and his wife)*	15,994,227	19.80
Neil Rodol *	105,921	0.13
Keith Sadler	44,899	0.06
Indira Thambiah	1,960	0.00
Total	**32,313,066**	**40**

Note:
** A member of the Concert Party*

In addition to the above, the Directors have the following options to subscribe for Ordinary Shares:

	Number of Options
Samuel Bazini *	Nil
Sally Craig	40,000 41,691*** new Options expected to be granted on or around 10 June 2026
Clive Garston	Nil
Sharon Daly	Nil
Paul Hagon **	200,000
Eoin Macleod *	Nil
Neil Rodol *	240,000 Concert Party Options 137,735*** New Concert Party Options expected to be granted on or around 10 June 2026 conditional on the passing of the Options Waiver Resolution by the Independent Shareholders
Keith Sadler	Nil
Indira Thambiah	Nil
Total	659,426 (including the New Concert Party Options)

Note:
** A member of the Concert Party*

*** Share options granted to consultancy company Ward & Hagon Management Consulting LLP, of which Paul Hagon is a member.*

**** These new Options (which include the New Concert Party Options) are expected to be granted on or around 10 June 2026 (the New Concert Party Options being conditional on the passing of the Options Waiver Resolution by the Independent Shareholders). As the number of new Options to be granted is based on the market value of the Ordinary Shares at the last dealing day prior to the date of grant, this number may change between the Latest Practicable Date and the date of grant of the new Options.*

None of the Directors, including the members of the Concert Party, nor any of their close relatives, related trusts or connected persons have dealt in relevant securities of the Company in the 12 months prior to the publication of this Circular.

Other than as set out above, none of the Directors, including the members of the Concert Party, nor any of their close relatives, related trusts or connected persons has any interest in, right to subscribe in respect of or short position in relation to any relevant securities.

There are no relevant securities which any Director or any member of the Concert Party or any of their close relatives, related trusts or connected persons has borrowed or lent (excluding any borrowed relevant securities which have either been on lent or sold) in the 12 months prior to the publication of this Circular.

Except for the 137,735 New Concert Party Options proposed to be granted to Neil Rodol, no new management incentive arrangements in the Company have been entered into in connection with the matters described in this Circular, nor are there any proposals for any such arrangements.

Save as disclosed in this Circular, there are no relationships (personal, financial or commercial), arrangements or understandings between any member of the Concert Party and any of the Independent Directors (or their close relatives and related trusts) or any Shareholders (or any person who is, or is presumed to be, acting in concert with any such Shareholder).

There is no agreement, arrangement or understanding (including any compensation arrangement) between any member of the Concert Party and any of the Directors, recent directors, Shareholders, recent shareholders or any other person having any connection with or dependence upon the Waiver Resolutions or the Share Buyback Authority.

(b) ***Interests of the Company's substantial shareholders***

As at the close of business on the Latest Practicable Date, the total number of voting rights attributable to the issued share capital of the Company was 80,787,321 and (other than the Directors and the persons connected with them, detailed above) the following persons have notified the Company in accordance with Rule 5 of the Disclosure Guidance and Transparency Rules that they hold, directly or indirectly, 3% or more of the voting rights attributable to the issued share capital of the Company:

Shareholder	*Number of Ordinary Shares*	*% of current issued share capital*
Schroder PLC	6,796,710	8.41
Rathbone Investment Management Ltd	4,330,452	5.36
Total:	**11,127,162**	**13.77**

6. Options

As at the Latest Practicable Date, the total number of outstanding options to subscribe for new Ordinary Shares was 1,779,843 representing approximately 2.16 per cent. of the Company's total voting rights on a fully diluted basis.

The Company intends to grant approximately 1,416,137 new Options under its Enterprise Management Incentive scheme rules (including the New Concert Party Options) on or around 10 June

2026. The grant of the New Concert Party Options is conditional on the passing of the Options Waiver Resolution by the Independent Shareholders. The number of these new Options is based on the market value of the Ordinary Shares as at the last dealing day prior to the date of grant and therefore this number may change between the Latest Practicable Date and the date of grant of the new Options.

Assuming the repurchase of 8,078,732 Ordinary Shares and the grant of approximately 1,416,137 new Options (including the New Concert Party Options), the total number of outstanding options to subscribe for new Ordinary Shares would represent approximately 4.21 per cent. of the Company's then total voting rights on a fully diluted basis.

7. Directors' service agreements

7.1 *Samuel Bazini, Chief Executive Officer*

Samuel Bazini is the Chief Executive Officer of the Company. He is engaged under a rolling service agreement dated 24 November 2016 and which commenced on 1 November 2016. Samuel is entitled to £299,434 per annum as a base salary, is able to participate in the Company's share option schemes and may receive an annual bonus if certain targets are met. Samuel's service agreement is terminable by either party upon at least twelve months' notice in writing and includes post-termination restrictions for 12 months in respect of competing against the Group.

Samuel receives a benefit of private health insurance, with an annual cost to the Company of £8,662 (renewed annually, subject to any applicable adjustments).

7.2 *Eoin Macleod, Managing Director*

Eoin Macleod is the Managing Director of the Company. He is engaged under a rolling service agreement dated 24 November 2016 and which commenced on 1 November 2016. Eoin is entitled to £299,434 per annum as a base salary, is able to participate in the Company's share option schemes and may receive an annual bonus if certain targets are met. Eoin's service agreement is terminable by either party upon at least 12 months' notice in writing and includes post-termination restrictions for 12 months in respect of competing against the Group.

Eoin receives a benefit of private health insurance, with an annual cost to the Company of £17,972 (renewed annually, subject to any applicable adjustments).

7.3 *Neil Rodol, Chief Financial Officer*

Neil Rodol is the Chief Financial Officer of the Company. He is engaged under a rolling service agreement dated 24 November 2016 and which commenced on 1 November 2016. Neil is entitled to £242,814 per annum as a base salary, is able to participate in the Company's share option schemes and may receive an annual bonus if certain targets are met. Neil's service agreement is terminable by either party upon at least six months' notice in writing and includes post-termination restrictions for six months in respect of competing against the Group.

Neil receives benefits such as death in service benefit and a percentage of company pension contribution.

7.4 *Sally Craig, General Counsel and Company Secretary*

Sally Craig is the General Counsel and Company Secretary. She is engaged under a rolling service agreement dated 20 May 2020 and which commenced on 14 September 2018, although her employment with the Company commenced on 24 February 2017. Sally is entitled to £97,997 per annum as a base salary, is able to participate in the Company's share option schemes and may receive an annual bonus if certain targets are met. Sally's service agreement is terminable by either party upon at least six months' notice in writing and includes post-termination restrictions for six months in respect of competing against the Group.

Sally receives benefits such as death in service benefit and a percentage of company pension contribution.

7.5 *Paul Hagon, Executive Director*

Paul Hagon is an executive Director. His services as an executive director are provided under the terms of a letter of appointment between the Company and Paul dated 1 January 2021, which replaced a letter of appointment between the Company and Paul dated 24 November 2016, pursuant to which he was appointed to the Board (as a non-executive director) on 1 November 2016. Further strategic services (including the services of Paul Hagon) are provided under the terms of a contract between the Company and Ward & Hagon Management Consulting LLP (**Ward & Hagon**) originally entered into in February 2020 and renewed most recently on 31 January 2024 for a period of 24 months from 1 January 2024, and thereafter terminable by either party upon six months' notice. In 2025 Ward & Hagon were paid consulting fees of £255,000 and £88,838 commission. Paul's current executive director's fee is £45,732 per annum and his appointment is subject to termination upon at least three months' notice.

7.6 ***Clive Garston, Independent Non-Executive Chairman***

Clive Garston is the Independent Non-Executive Chairman. His services are provided under the terms of a letter of appointment between the Company and Clive dated 24 November 2016, pursuant to which he was appointed to the Board on 1 November 2016. Clive's current fee is £96,300 per annum and is subject to termination upon at least three months' notice.

7.7 ***Keith Sadler, Independent Non-Executive Director***

Keith Sadler is an Independent Non-Executive Director. His services are provided under the terms of a letter of appointment between the Company and Keith dated 24 November 2016, pursuant to which he was appointed to the Board on 1 November 2016. Keith's current fee is £54,443 per annum and is subject to termination upon at least three months' notice.

7.8 ***Indira Thambiah, Independent Non-Executive Director***

Indira Thambiah is an Independent Non-Executive Director. Her services are provided under the terms of a letter of appointment between the Company and Indira dated 12 December 2023, pursuant to which she was appointed to the Board on 1 January 2024. Indira's current fee is £54,443 per annum and is subject to termination upon at least three months' notice.

7.9 ***Sharon Daly, Independent Non-Executive Director***

Sharon Daly is an Independent Non-Executive Director. Her services are provided under the terms of a letter of appointment between the Company and Sharon dated 12 December 2023, pursuant to which she was appointed to the Board on 1 January 2024. Sharon's current fee is £54,443 per annum and is subject to termination upon at least three months' notice.

7.10 ***General***

All of the above persons' offices of Director are subject to the Articles, which require one third of the Directors to retire by rotation and seek re-election at each annual general meeting. The 2023 QCA Corporate Governance Code recommends that all the Directors retire and seek re-election at each annual general meeting.

Save as disclosed in this Circular, there are no service agreements in existence between any of the Directors and the Company and no service contracts have been entered into nor have existing service contracts been replaced or amended during the period of six months prior to the date of this Circular.

There will be no change to any of the above service agreements or letters of appointment as a result of the passing of the resolutions outlined in this Circular or the exercise by the Company of the Share Buyback Authority.

8. Financial information

The Company's audited historical financial information for the years ended 31 December 2024 and 31 December 2025, including financial and trading prospects, are set out in the annual reports for these financial years (on pages 50 to 93 in respect of the annual report for the year ending 31 December 2024 and on pages 58 to 111 in respect of the annual report for the year ending 31 December 2025) and are incorporated by reference. They are available to be viewed or downloaded from the Company's website (https://www.warpaintlondonplc.com/investors/reports-results).

Shareholders or other recipients of this Circular may request a hard copy of the above information incorporated by reference from the Company at its registered office, such copy will be provided to the requester within seven days of receipt of the request. A hard copy of the information incorporated by reference will not be sent to Shareholders or other recipients of this Circular unless requested.

Current trading and ratings

The Company continues to trade in-line with the Board's expectations. There has been no significant change in the financial or trading position of the Company since 31 December 2025 (being the date of the end of the last financial period for which audited financial information has been published).

There are no current public ratings or outlooks accorded to the Company by ratings agencies.

9. Material contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and its subsidiaries during the two years preceding the date of this Circular:

9.1 ***Acquisition of the Barry M Brand***

On 9 February 2026, Warpaint Cosmetics (2014) Limited, a wholly owned subsidiary of the Company entered into an asset purchase agreement with (i) Barry M. Cosmetics Ltd. (in administration), (ii) Stephen Mark Katz and David Antony Rubin of Begbies Traynor (London) LLP, in their capacity as joint administrators of Barry M. Cosmetics Ltd and (iii) Mero Group Ltd, pursuant to which Warpaint Cosmetics (2014) Limited agreed to acquire certain assets of Barry M. Cosmetics Ltd's business of wholesale and distribution of cosmetics carried on under the "Barry M" brand. The consideration payable by Warpaint Cosmetics (2014) Limited for such assets was £1.41 million.

9.2 ***Acquisition of Brand Architects Group Plc***

On 5 December 2024, the Company announced a recommended acquisition of the entire issued and to be issued ordinary share capital of Brand Architekts Group PLC, an AIM-listed owner of brands including Skin & Tan, Super Facialist, Dirty Works and Fish Soho, to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 which became effective on 12 February 2025.

The total consideration for this acquisition was £13.9 million and was satisfied through £13.3 million in cash and the issue of 103,422 new Ordinary Shares at £5.24 per share, giving aggregate consideration of £13.9 million and a total purchase price (including legal and professional fees) of £14.7 million. To fund the cash consideration, the Company did a placing of new Ordinary Shares with institutional and other investors to raise approximately £14 million, together with a retail offer to eligible existing shareholders to raise approximately £1 million.

10. Middle market quotations

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this Circular and for the Latest Practicable Date.

Date	*Closing middle market quotation (GBX)*
20 May 2026 (being the Latest Practicable Date)	172.50
1 May 2026	177
1 April 2026	185
2 March 2026	242
2 February 2026	223
2 January 2026	194
1 December 2025	202

11. Independent advice

The Takeover Code requires the Independent Directors to obtain competent independent advice regarding the Waiver Resolutions. Shore Capital has provided formal advice to the Independent Directors in relation to the Waiver Resolutions. In providing its advice, Shore Capital has taken account of the commercial assessments of the Independent Directors. Shore Capital has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which it appears. Shore Capital confirms that it is independent of the Concert Party and has no personal, financial or commercial relationship with any of its members. As at the close of business on the Latest Practicable Date, Shore Capital (including any person controlling, controlled by or under the same control as Shore Capital) is not (other than as an exempt principal trader or an exempt fund manager) interested in nor has any rights to subscribe for or any short positions in any relevant securities of the Company.

12. Documents available for inspection on the Company's website

Copies of the following documents will be available for inspection on the Company's website, (www.warpaintlondonplc.com) up to and including the day of the Annual General Meeting:

(a) the articles of association of the Company;

(b) the Company's audited annual financial reports for the financial year ended 31 December 2024;

(c) the Company's audited annual financial reports for the financial year ended 31 December 2025;

(d) the consent letter referred to in paragraph 11 of this Part II;

(e) this Circular; and

(f) the Form of Proxy.

You may request a hard copy of this Circular by contacting Neville Registrars Limited at Neville House, Steelpark Road, Halesowen B62 8HD.

13. Definitions

For the purpose of this Part II:

acting in concert	has the meaning attributed to it in the Takeover Code;
arrangement	includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
connected person	has the meaning attributed to it in section 252 of the Companies Act 2006;
control	means an interest, or interests in shares carrying, in aggregate, 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the interest or interests gives de facto control;
dealing or dealt	includes the following: (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities; (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities; (c) subscribing or agreeing to subscribe for relevant securities; (d) the

exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities); (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative	includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security; and
interested	in relevant securities includes where a person: (a) owns relevant securities; (b) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them; (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
relevant securities of the Company	means the Ordinary Shares and securities convertible into or rights to subscribe for, Ordinary Shares, options (including traded options) in respect thereof and derivatives referenced thereto; and
short position	means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

PART III

DEFINITIONS

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

£	pounds sterling, the lawful currency of the UK;
AIM	the market of that name operated by the London Stock Exchange;
Annual General Meeting or AGM	the annual general meeting of the Company, convened for 10.00 a.m. on 16 June 2026 or any adjournment thereof, notice of which is set out in Part IV (Notice of Annual General Meeting) of this Circular;
Board	the board of Directors of the Company from time to time, or a duly constituted committee thereof;
Business Day	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
Circular	this circular;
Company	Warpaint London PLC, a public limited company incorporated in England & Wales with registered number 10261717;
Concert Party	Samuel Bazini, Eoin Macleod, Neil Rodol and those acting, or deemed to be acting, in concert with them, as more fully described in Part II (Additional Information) of this Circular;
Concert Party Options	240,000 existing options granted to Neil Rodol in November 2023 and December 2024, a member of the Concert Party;
CREST	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
CREST member	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
Directors	the directors of the Company as at the date of this Circular, whose names are set out in paragraph 3 of Part II (Additional Information) of this Circular;
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
Form of Proxy	the form of proxy for use by Shareholders in relation to the Annual General Meeting;
Group	the Company, its subsidiaries and its subsidiary undertakings;

Independent Directors	the Directors excluding those Directors who are members of the Concert Party;
Independent Shareholders	the Shareholders excluding members of the Concert Party;
Latest Practicable Date	the latest practicable date prior to the publication of this Circular, being 20 May 2026;
London Stock Exchange	London Stock Exchange PLC;
New Concert Party Options	137,735 new Options expected to be granted to Neil Rodol, a member of the Concert Party, on or around 10 June 2026 conditional on the passing of the Options Waiver Resolution by the Independent Shareholders;
Notice of Annual General Meeting	the notice of the Annual General Meeting set out in Part IV (Notice of Annual General Meeting) of this Circular;
Options	options to subscribe for Ordinary Shares in the Company under the Company's share options schemes;
Options Waiver Resolution	the resolution to be proposed as resolution 20 at the Annual General Meeting to approve the Panel Waiver in respect of the issue of Ordinary Shares in connection with the Concert Party Options;
Ordinary Shares	ordinary shares of 25 pence each in the capital of the Company;
Panel Waivers	the waivers granted by the Takeover Panel, conditional on the approval by the Independent Shareholders of each of the Waiver Resolutions, of any obligation which would otherwise be imposed on members of the Concert Party, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the Takeover Code;
Share Buyback Authority	the general authority for the Company to make on-market purchases of up to 10 per cent. of its voting share capital implemented by way of share buyback;
Share Buyback Resolution	the resolution to be proposed as resolution 18 at the Annual General Meeting to confer the Share Buyback Authority;
Share Buyback Waiver Resolution	the resolution to be proposed as resolution 19 at the Annual General Meeting to approve the Panel Waiver in respect of the Share Buyback Authority;
Shareholder(s)	holder(s) of Ordinary Shares;
Shore Capital	Shore Capital and Corporate Limited;
Takeover Code	the City Code on Takeovers and Mergers published by the Takeover Panel (as amended from time to time);
Takeover Panel	the Panel on Takeovers and Mergers;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland; and

Waiver Resolutions	resolutions 19 and 20 (being the Share Buyback Waiver Resolution and the Options Waiver Resolution respectively) set out in the Notice of Annual General Meeting to approve the Panel Waivers.

WARPAINT LONDON PLC

(Registered and incorporated in England and Wales with company number 10261717)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**AGM**) of Warpaint London PLC (**Company**) will be held at Units B&C Orbital Forty Six, The Ridgeway Trading Estate, Iver, Buckinghamshire SL0 9HW at 10.00 a.m. on 16 June 2026 for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions numbered 1 to 15 (inclusive), 19 and 20 will be proposed as ordinary resolutions and resolutions numbered 16 to 18 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

Annual report and financial statements

1. To receive and consider the Company's annual financial statements together with the directors' reports and the auditors' report for the financial year ended 31 December 2025.

Directors' remuneration report

2. To approve the directors' remuneration report, as set out in the Company's financial statements for the financial year ended 31 December 2025 (excluding the directors' remuneration policy, set out on page 51 of the Company's annual report for the year ending 31 December 2025).

Re-election of directors

3. That Samuel Bazini, who retires as a director of the Company (**Director**) in accordance with the Company's articles of association (**Articles**) and the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
4. That Sally Craig, who retires as a Director in accordance with the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
5. That Sharon Daly, who retires as a Director in accordance with the Articles and the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
6. That Clive Garston, who retires as a Director in accordance with the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
7. That Paul Hagon, who retires as a Director in accordance with the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
8. That Eoin Macleod, who retires as a Director in accordance with the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
9. That Neil Rodol, who retires as a Director in accordance with the Articles and the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
10. That Keith Sadler, who retires as a Director in accordance with the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.
11. That Indira Thambiah, who retires as a Director in accordance with the recommendations of the 2023 QCA Corporate Governance Code, be re-elected as a Director.

Re-appointment of auditors

12. To re-appoint BDO LLP as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next annual general meeting at which accounts are laid before the Company.

Auditors' remuneration

13. To authorise the Directors to determine the remuneration of the auditors.

Dividend

14. To declare a final dividend of 9.0 pence per ordinary share of 25 pence each in the capital of the Company (**Ordinary Share**) in respect of the financial year ended 31 December 2025.

Directors' authority to allot shares

15. In substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (**Act**) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being relevant securities) up to an aggregate nominal amount of £6,732,277 representing approximately one third of the Company's issued ordinary share capital, provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, at any time before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

16. Conditional on the passing of resolution 15 above, the Directors be and they are empowered pursuant to section 570(1) of the Act to allot equity securities (such term as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under section 551 of the Act conferred by resolution 15 above and/or by way of a sale of treasury shares for cash (by virtue of section 573 of the Act), in each case as if section 561(1) of the Act did not apply to any such allotment provided that:

16.1 the power conferred by this resolution shall be limited to:

16.1.1 the allotment of equity securities and the sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities:

16.1.1.1 in favour of holders of Ordinary Shares, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by them; and

16.1.1.2 to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depositary receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever;

16.1.2 the allotment (otherwise than pursuant to sub-paragraph 16.1.1 above) of equity securities or sale of treasury shares up to an aggregate nominal amount of £2,019,683 (representing approximately 10 per cent. of the Company's issued ordinary share capital);

16.1.3 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph 16.1.1 or sub-paragraph 16.1.2 above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph 16.1.2 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Pre-emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published prior to the date of this notice; and

16.2 unless previously revoked, varied or extended, this power shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, at any time before such expiry, make an offer or agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

Additional disapplication of pre-emption rights in connection with an acquisition or specified capital investment

17. Conditional on the passing of resolution 15 above, the Directors be and they are empowered, in addition to any authority granted under resolution 16 above, pursuant to section 570(1) of the Act to allot equity securities (such term as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the Directors under section 551 of the Act conferred by resolution 15 above and/or by way of a sale of treasury shares for cash (by virtue of section 573 of the Act), in each case as if section 561(1) of the Act did not apply to any such allotment provided that:

    17.1 the power conferred by this resolution shall be limited to:

        17.1.1 the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount of £2,019,683 (representing approximately 10 per cent. of the Company's issued ordinary share capital) such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Pre-emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published prior to the date of this notice;

        17.1.2 the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph 17.1.1 above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under sub-paragraph 17.1.1 above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Pre-emption Group's Statement of Principles on Disapplying Pre-Emption Rights most recently published prior to the date of this notice; and

    17.2 unless previously revoked, varied or extended, this power shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company, except that the Company may, at any time before such expiry, make an offer or agreement which would or might require equity securities to be allotted (and/or treasury shares to be sold) after such expiry and the Directors may allot equity securities (and/or sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

Authority to purchase shares (share buyback authority)

18. The Company be, and is hereby, unconditionally and generally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its Ordinary Shares of 25 pence each on such terms and in such manner as the Directors shall determine, provided that:

    18.1 the maximum aggregate number of Ordinary Shares that may be purchased is 8,078,732 (representing 10 per cent. of the issued ordinary share capital of the Company);

    18.2 the minimum price (excluding expenses) which may be paid for each Ordinary Share is 25 pence;

    18.3 the maximum price (excluding expenses) which may be paid per Ordinary Share is the higher of:

        18.3.1 an amount equal to 105 per cent. of the average of the middle market quotations for the Ordinary Shares as taken from the AIM Appendix of the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and

        18.3.2 the higher of:

            18.3.2.1 the price quoted for the last independent trade of; and

            18.3.2.2 the highest current independent bid for,

        any number of Ordinary Shares on the London Stock Exchange PLC;

18.4 this authority shall expire on the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company unless previously revoked, varied or renewed; and

18.5 the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase Ordinary Shares which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of Ordinary Shares pursuant to any such contract as if such authority had not expired.

ORDINARY RESOLUTIONS

19. To approve the waiver granted by the Panel on Takeovers and Mergers (**Takeover Panel**) of the obligation that would otherwise arise on Samuel Bazini, Eoin Macleod and Neil Rodol and persons presumed to be acting in concert with them under the Takeover Code (**Concert Party**), both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (**Takeover Code**) as a result of market purchases by the Company of up to 8,078,732 Ordinary Shares pursuant to the authority to be sought under resolution 18 above, as described in the Company's circular to shareholders of which this notice forms part.

20. To approve the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the members of the Concert Party, both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the exercise of the New Concert Party Options held by certain members of the Concert Party, as described in the Company's circular to shareholders of which this notice forms part.

Note: In order to comply with the Takeover Code, resolutions 19 and 20 will be taken on a poll of independent shareholders. The Concert Party will not be entitled to vote on these resolutions.

By order of the board

Sally Craig
Company Secretary

22 May 2026

Registered Office:
Units B&C Orbital Forty Six
The Ridgeway Trading Estate
Iver, Buckinghamshire
SL0 9HW

Explanatory notes

Entitlement to vote

1. Only those members of the Company registered on the Company's register of members at:

   1.1 6.00 p.m. on 12 June 2026; or,

   1.2 if this meeting is adjourned, at 6.00 p.m. on the day two Business Days prior to the adjourned meeting,

   shall be entitled to vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you (see note 2 above). Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy form of proxy

5. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the form of proxy, the form of proxy must be:
   - completed and signed;
   - sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD; and
   - received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 10.00 a.m. on 12 June 2026.
   - as an alternative to completing a hard copy Form of Proxy, Shareholders may submit their votes electronically via www.sharegateway.co.uk by completing the authentication requirements on the website. Shareholders will need to use their personal proxy registration code, which is printed on the Form of Proxy, to validate submission of their proxy. For an electronic proxy appointment to be valid, the appointment must be received by Neville Registrars no later than 10.00 a.m. on 12 June 2026.
6. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of that company or an attorney for that company.
7. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.

Appointment of proxy by joint members

8. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

10. Where you have appointed a proxy using the hard copy form of proxy and would like to change the instructions using another hard copy form of proxy, please contact Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
11. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

12. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD.
13. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of that company or an attorney for that company.
14. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
15. The revocation notice must be received by Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD no later than 10.00 a.m. on 12 June 2026.
16. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 17, directly below, your proxy appointment will remain valid.
17. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Submission of proxy electronically

18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(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 should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.
19. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (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 relates to the appointment of a proxy, the revocation of a proxy appointment 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 issuer's agent (ID: 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice of 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 a proxy appointed through CREST should be communicated to the appointee by other means.
20. 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, to procure that his CREST sponsor or voting service provider take) 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.
21. 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.

Corporate representative

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

Total voting rights

23. The Company has, at the date of this notice of this meeting, 80,787,321 ordinary shares in issue. The Company does not hold any ordinary shares in treasury and all of the ordinary shares have equal voting rights. The figure of 80,787,321 ordinary shares therefore represents the total voting rights in the Company.

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