

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) 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 have sold or transferred all of your Ordinary Shares in the Company, please forward this document together with the Proxy Form without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker bank or other agent through whom the sale or transfer was effected.

**This document should be read in conjunction with the enclosed Proxy Form and the definitions set out in Part 4 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company set out in Part 1 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.**



## **ULTIMATE PRODUCTS PLC**

(incorporated under the laws of England and Wales with registered number 05432142)

### **Notice of Annual General Meeting**

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A notice convening the Annual General Meeting of the Company to be held at 2.00 p.m. on 15 December 2023 at Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD is set out in Part 3 of this document.

Whether or not you propose to attend the Annual General Meeting, please complete, sign and return the accompanying Proxy Form in accordance with the instructions printed on it as soon as possible. The Proxy Form must be received by the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, not less than 48 hours before the time of the holding of the Annual General Meeting. The Proxy Form may be delivered by post or by hand, to Equiniti Limited so that it is received by Equiniti Limited by no later than 2.00 p.m. on 13 December 2023 (being 48 hours before the time appointed for the holding of the Annual General Meeting). CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Equiniti Limited by no later than 2.00 p.m. on 13 December 2023. The time of receipt will be taken to be the time from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

## **IMPORTANT NOTICE**

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document has been prepared for the purposes of complying with English law and the Listing Rules and the applicable rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales. The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where otherwise stated.

## **FORWARD-LOOKING STATEMENTS**

This document contains certain “forward-looking statements” with respect to certain plans and objectives of the members of the Group. In some cases, these forward-looking statements can be identified by the fact that they do not relate to historical or current facts and by the use of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “prepares”, “goal”, “target”, “will”, “may”, “should”, “could” or “would” or, in each case, their negative or other variations or comparable terminology. These statements are based on assumptions and assessments made by the Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. Investors should specifically consider the factors identified in this document that could cause actual results to differ before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. They are also based on numerous assumptions regarding the Company’s and/or the Group’s present and future business strategies and the environment in which it is believed that the Group will operate in the future. These forward-looking statements speak only as at the date of this document. Except as required by the FCA, the Listing Rules, the Disclosure and Transparency Rules, the London Stock Exchange or applicable law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

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## Expected Timetable of Events

Last time and date for registering attendance in person at the Annual General Meeting	12.00 p.m. on 13 December 2023
Last time and date for receipt of Proxy Form for the Annual General Meeting	2.00 p.m. on 13 December 2023
Last time and date for receipt of CREST Proxy Instructions	2.00 p.m. on 13 December 2023
Last time and date for registration in the Register	6.30 p.m. on 13 December 2023
Annual General Meeting	2.00 p.m. on 15 December 2023

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**Notes:**

1. Reference to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

# Part 1: Letter from the Chairman

## ULTIMATE PRODUCTS PLC

(incorporated under the laws of England and Wales with registered number 05432142)

### Directors:

James John McCarthy (Non-Executive Chairman)  
 Simon Adom Showman (Chief Executive Officer)  
 Andrew John Gossage (Executive Director)  
 John Christopher Stewart Dent (Executive Director)  
 Alan Rigby (Senior Independent Non-Executive Director)  
 Robbie Ian Bell (Non-Executive Director)  
 Jill Easterbrook (Non-Executive Director)  
 Christine Adshead (Non-Executive Director)

### Registered Office

Manor Mill  
 Victoria Street  
 Chadderton  
 Oldham  
 OL9 0DD

16 November 2023

Dear Shareholder

## Notice of Annual General Meeting

### 1. Notice of Annual General Meeting

Your attention is drawn to the Notice set out in Part 3 of this document (including the explanatory notes) convening the Annual General Meeting to be held at 2.00 p.m. on 15 December 2023 at Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD where the resolutions set out in the Notice will be proposed.

### 2. Directors' Remuneration Policy

The Company's current remuneration policy was approved by shareholders at its annual general meeting in 2020 and we are, therefore, required to propose a remuneration policy to shareholders for approval at the Annual General Meeting for 2023.

The Directors' Remuneration Policy in its current form was originally approved by the Company's shareholders at the December 2020 AGM by over 99% of the Company's shareholders. Over the period since the 2022 AGM, we have undergone a comprehensive review of the approach to remuneration for senior management and executive directors. The Remuneration Committee has conducted a detailed review of the overall remuneration structure, taking into consideration the Company's strategic objectives, developments in market practice over recent years, the views of the management team and the external environment in which the Company operates.

As a result of this review, the Remuneration Committee is proposing a refreshed approach to incentivising Executive Directors and senior management, in order to ensure that the key drivers and talent are appropriately motivated and remain in place to deliver future growth.

The amendments have been developed with the advice of PricewaterhouseCoopers LLP. The proposed new policy is set out on pages 50 to 62 of the Annual Report and Accounts. If approved, the policy will take effect from the conclusion of the Annual General Meeting. Resolution 3 and the accompanying explanatory notes relate to the Directors' Remuneration Policy.

### 3. Ultimate Products plc Incentive Plan

The Company is also proposing to adopt the Incentive Plan to incentivise the executive directors and other key employees to focus on the long-term strategic objectives of the Group and to deliver sustainable shareholder value, aligning their interests with the interests of shareholders.

The Incentive Plan has been developed with the advice of PricewaterhouseCoopers LLP and the main provisions of the Incentive Plan are summarised in Part 2 of this document. The draft Rules of the Incentive Plan will be available for inspection at the Company's register office (at Manor Mill, Victoria Street, OL9 0DD) during usual business hours on any weekday (Saturday, Sunday and public holidays in the United Kingdom excluded) from the date of this Notice until the end of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. The draft Rules of the Incentive Plan will also be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document.

Resolution 15 and the accompanying explanatory notes relate to the approval of the Incentive Plan.

#### 4. Action to be Taken

You are invited to attend the Annual General Meeting. It is currently expected that the Annual General Meeting will be held as a physical meeting at the venue specified above, but this may be subject to change. Shareholders are, therefore, encouraged to cast their votes in respect of the business of the Annual General Meeting by voting via proxy, and to appoint the Chairman of the Annual General Meeting as their proxy.

If you would like to vote on the resolutions, please fill in the Proxy Form accompanying this document and return it to Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible. Equiniti Limited must receive the Proxy Form by 2.00 p.m. on 13 December 2023 (being 48 hours before the time appointed for the holding of the Annual General Meeting).

Resolutions 1 to 16 are to be proposed as ordinary resolutions and resolutions 17 and 18 are to be proposed as special resolutions. The ordinary resolutions 1 to 15 will require a simple majority of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions. The special resolutions 17 and 18 will require approval by not less than 75 per cent of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions.

CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Equiniti Limited (under CREST participant ID: RA19) by no later than 2.00 p.m. on 13 December 2023 (being 48 hours before the time appointed for the holding of the Annual General Meeting). The time of receipt will be taken to be the time from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

#### 5. Further Information

Your attention is drawn to the further information set out in the Notice of Annual General Meeting in Part 4 at the end of this document. You are advised to read the whole of this document and not rely on the summary information provided above.

#### 6. Recommendation

The Board considers the passing of the resolutions to be in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommends that the Shareholders vote in favour of the resolutions as they intend to do in respect of their beneficial holdings, amounting, in aggregate, to 28,183,999 Ordinary Shares, representing 32.69 per cent of the issued share capital of the Company (excluding treasury shares) at the latest practicable date (being 30 October 2023).

Yours faithfully



**James McCarthy**  
Chairman

## Part 2: Summary of the Principal Features of the Incentive Plan

The following is a summary of the main provisions of the Incentive Plan proposed to be adopted by the Company pursuant to Resolution 15.

### The Incentive Plan

#### Introduction

The Incentive Plan comprises a discretionary annual incentive scheme together with provisions for the mandatory deferral of a proportion of the cash amounts payable into shares, under which awards may be made to selected employees or directors ("Participants") of the Company or the Group.

The Remuneration Committee will be responsible for the operation of the Incentive Plan. Awards ("Cash Awards") comprising a conditional right to receive a cash amount, subject to the achievement of a performance target (which may comprise a combination of separate targets) measured over a financial year will be made to Participants. Following the determination of the extent to which the performance target has been met, a proportion of the cash amount due under a Cash Award is deferred into shares (a "Deferred Share Award") which will vest at the end of a deferral period (which will typically be four years), subject to the Participant's continued employment and a discretionary performance underpin assessed by the Remuneration Committee.

The Incentive Plan may also be used to provide awards to new employees in order to compensate them for any forfeited awards from their previous employer ("Buy-Out Awards").

Deferred Share Awards may be made as share options, conditional share awards or awards of restricted shares.

An Award may not be made more than 10 years after the date of shareholder approval of the Incentive Plan.

Deferred Share Awards may be satisfied by the issue of new shares or by the transfer of shares held in treasury or by the trustee of an employee benefit trust. The intention is for the Deferred Share Awards to ordinarily be settled by the trustee of an employee benefit trust via the market purchase of shares.

Awards under the Incentive Plan are not pensionable.

#### Eligibility

A Participant must be an employee or director of the Group at the time an award is made. Participation in the Incentive Plan will be at the discretion of the Remuneration Committee.

#### Individual limits

As stated in the Directors' Remuneration Policy report which is being put to shareholders as Resolution 3, the maximum annual amount which may be paid out under a Cash Award (including under any related Deferred Share Award) may not exceed 200% of the Participant's annual rate of basic salary at the date of grant. The Remuneration Committee may specify another limit from time to time, subject (in the case of a higher limit) to the approval of a revised Directors' Remuneration Policy by the Company's shareholders.

The aforementioned limits do not apply to Buy-Out Awards.

#### Performance targets

A Cash Award will be subject to a performance target which will be set by the Remuneration Committee at the time the Cash Award is made.

The Remuneration Committee may vary or waive the performance target applying to a Cash Award if an event occurs which causes the Remuneration Committee to consider that the performance target is no longer appropriate, provided that such variation or waiver is reasonable in the circumstances and, except in the case of a waiver, produces a fairer measure of performance and is not materially less difficult to satisfy.

#### Leaving employment before Cash Awards determined

If a Participant ceases to be employed within the Group for any reason before a Cash Award made to them is determined, then that Cash Award will normally lapse.

If the reason for cessation of the Participant's employment is death, or if the Remuneration Committee in its discretion determines in any other particular case, the Remuneration Committee may determine that the Cash Award will continue as normal.

Alternatively, the Remuneration Committee may decide that a Cash Award will be determined immediately in which case the proportion of the value of the Cash Award which shall be paid will be determined by the Remuneration Committee in its absolute discretion taking into account any factors it considers relevant.

Unless the Remuneration Committee decides otherwise, any value which becomes payable under the Cash Award will be time pro-rated to reflect the number of whole months from the beginning of the relevant financial year to which the Cash Award relates until the date of leaving employment as a proportion of the relevant financial year.

### **Deferral into shares**

The Remuneration Committee will determine the extent to which the performance target applicable to a Cash Award has been met following the end of the relevant financial year, and accordingly the cash amount payable under that Cash Award. Subject to any applicable minimum cash payment under the Cash Award, a proportion of the cash amount shall be deferred into a Deferred Share Award, with the number of shares subject to the Deferred Share Award being determined by reference to the average share price over a period determined by the Remuneration Committee ending on the last day of the relevant financial year.

### **Grant of Deferred Share Awards**

Deferred Share Awards will be granted as soon as practicable following the determination of the extent to which the performance target applicable to the relevant award has been met, subject to the Company not being prevented from granting awards over shares by restrictions on dealings in shares by Directors or employees of the Group imposed by statute, order, regulation, Government directive or the Company's own code on dealings in its securities by Directors and employees. No payment will be required for the grant of a Deferred Share Award and Deferred Share Awards are not transferable (except on death).

An award certificate shall be issued to each Participant as soon as reasonably practicable following the grant of the Deferred Share Award, setting out the details of the award.

### **Dilution limits**

Deferred Share Awards cannot be made in accordance with the Incentive Plan if it would cause the number of shares issued or issuable under any employee share scheme (whether or not discretionary) operated by the Company in the preceding 10 years to exceed 10% of the Company's issued ordinary share capital at that time.

In addition, Deferred Share Awards cannot be made in accordance with the Incentive Plan if it would cause the number of shares issued or issuable under any discretionary employee share scheme operated by the Company in the preceding 10 years to exceed 5% of the Company's issued ordinary share capital at that time.

The above limits exclude any share awards which lapse, as well as any share awards which are satisfied by the transfer of existing shares. However, for as long as is required by guidelines issued by the Investment Association, the transfer of treasury shares will be treated as an issue of new shares.

### **Vesting of Deferred Share Awards**

Deferred Share Awards will normally vest four years after they are granted. A Deferred Share Award, which is an option, will lapse 10 years after the date on which it is granted.

### **Holding Period**

Shares acquired under Deferred Share Awards may be subject to a holding period after vesting during which the Participant may not sell or transfer the shares, except to cover any tax payable in relation to the vesting or exercise of the Deferred Share Award.

### **Malus**

At any time before a cash payment is made or Deferred Share Award has vested the Remuneration Committee may reduce the cash amount or number of shares subject to the relevant award if any of the following events occur:

- the Participant has participated in or was responsible for conduct which resulted in significant losses to a Group Company; and/or
- in the opinion of the Remuneration Committee, the Participant has failed to meet appropriate standards of fitness and propriety; and/or
- the Remuneration Committee has reasonable evidence of fraud or material dishonesty by the Participant; and/or
- the Remuneration Committee has become aware of any material wrongdoing on the part of the Participant; and/or
- the Participant has acted in any manner which in the opinion of the Remuneration Committee has brought or is likely to bring any Group Company into material disrepute or is materially adverse to the interests of any Group Company; and/or
- there is a breach of the Participant's employment contract that is a potentially fair reason for dismissal; and/or
- the Participant is in breach of a fiduciary duty owed to any Group Company; and/or
- a Participant who has ceased employment was in breach of their employment contract or fiduciary duties in a manner that would have prevented the grant or release of a Cash Award and/or Deferred Share Award had the Remuneration Committee been aware (or fully aware) of that breach, and of which the Remuneration Committee was not aware (or not fully aware) at the relevant time; and/or

## Part 2: Summary of the Principal Features of the Incentive Plan

continued

- there was a material error in determining whether a Cash Award and/or Deferred Share Award should be made or in determining the size and nature of the Cash Award and/or Deferred Share Award or in assessing the extent to which any performance target was satisfied; and/or
- a Group Company misstated any financial information for any part of any year that was taken into account in determining whether a Cash Award and/or Deferred Share Award should be made or in determining the size and nature of such Cash Award and/or Deferred Share Award or in assessing the extent to which any performance target was satisfied; and/or
- a Group Company or business unit that employs or employed the Participant, or for which the Participant is or was responsible, has suffered a material failure of risk management.

### Clawback

Where a cash payment has been made or a Deferred Share Award has vested (or, in the case of a Deferred Share Award which is an option, been exercised), the Remuneration Committee may require the Participant to transfer all or a proportion of the value received under the cash payment or Deferred Share Award in substantially the same circumstances as apply to malus (as described above) for a period of four years after the cash payment and four years following the vesting date of a Deferred Share Award. Clawback may be effected, among other means, by requiring the transfer of shares back to the Company or as it directs, or by a cash payment.

### Leaving employment during the vesting period of a Deferred Share Award

If a Participant ceases to be employed within the Group during the vesting period, a Deferred Share Award granted to them will normally lapse.

If the reason for cessation of the Participant's employment is death or if the Remuneration Committee in its discretion determines in any other particular case, the Participant may retain the Deferred Share Award and it shall continue to vest in accordance with its original terms.

Alternatively, the Remuneration Committee may determine that the Deferred Share Award will vest immediately upon the cessation of employment. A Deferred Share Award which is an option will ordinarily lapse if it has not been exercised within 6 months of cessation of employment or, if later, when it becomes exercisable.

### Takeover, reconstruction etc.

In the event of a takeover, reconstruction, amalgamation or winding up of the Company or, if the Remuneration Committee determines, where the Company is affected by a demerger or similar other event, a Deferred Share Award will vest immediately. Deferred Share Awards will vest in full unless the Remuneration Committee determines otherwise. The Deferred Share Award may be exchanged for an award over shares in an acquiring company if an offer to exchange is made and accepted by the Participant or if the Remuneration Committee, with consent of the acquiring company, determines that Deferred Share Awards should automatically be exchanged.

If the Remuneration Committee is aware that an event described above is likely to occur and will result in Deferred Share Awards vesting in circumstances where the Company's entitlement to a corporation tax deduction may be lost, the Remuneration Committee may determine that the time that Deferred Share Awards vest shall be immediately before such event takes place.

### Variations of share capital

In the event of a variation of the share capital of the Company, including by way of a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue or any sub-division, consolidation, or reduction in the Company's share capital, either or both of the number of shares and the description of the shares subject to a Deferred Share Award may be adjusted in such manner as the Remuneration Committee determines.



**Rights attaching to shares**

A Deferred Share Award will not confer any shareholder rights, such as the right to vote or to receive any dividend, where the record date is prior to the allotment or transfer of shares to the Participant following the vesting of the Deferred Share Award.

A Participant may be entitled to receive a payment in cash or shares upon their acquisition of the shares subject to their Deferred Share Award in respect of dividends on those shares. The payment will be of an amount equal to any dividends paid on the number of shares acquired pursuant to the Deferred Share Award during the period from the date that the Deferred Share Award was made to the date that the Participant acquires the shares.

A further payment may also be made in respect of interest on any such dividends from the date the dividend was paid to the date that the Participant acquires the shares, at a rate determined by the Remuneration Committee.

**Amendments**

The Remuneration Committee may amend the rules of the Incentive Plan at any time. However, the provisions relating to eligibility requirements, individual participation limits, dilution limits, the basis for determining a Participant's entitlement to benefits under the Incentive Plan, the adjustments that may be made in the event of a variation of share capital and the amendment provisions themselves may not be made to the advantage of existing or future Participants without the prior approval of shareholders of the Company in general meeting.

There are exceptions for minor amendments to benefit the administration of the Incentive Plan or to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or another member of the Group. Additionally, no amendment can be made which would adversely affect the rights of existing Participants without their consent.

*The draft Rules of the Incentive Plan will be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document. The draft Rules of the Incentive Plan will also be on display at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.*

## Part 3: Definitions

<b>'Annual General Meeting' or 'AGM'</b>	the annual general meeting of the Company convened for 2.00 p.m. on 15 December 2023, notice of which is set out at Part 3 of this document
<b>'Annual Report and Accounts'</b>	the annual report and accounts for financial year ended 31 July 2023;
<b>'Audit Committee'</b>	the Company's audit committee;
<b>'Board'</b>	the Directors of the Company (or, where the context requires, any duly constituted committee thereof);
<b>'CA 2006'</b>	the Companies Act 2006;
<b>'City Code'</b>	the City Code on Takeovers and Mergers;
<b>'Company'</b>	Ultimate Products plc, a company incorporated under the laws of England and Wales with registered number 05432142;
<b>'CREST'</b>	the Relevant System (as defined in the CREST Regulations), in respect of which Euroclear is the operator (as defined in the CREST Regulations);
<b>'CREST Manual'</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
<b>'CREST member'</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
<b>'CREST participant'</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>'CREST Proxy Instruction'</b>	an appropriate and valid CREST message appointing a proxy by means of CREST;
<b>'CREST Regulations'</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>'CREST Sponsor'</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>'Director(s)'</b>	the directors of the Company;
<b>'Directors' Remuneration Report'</b>	the directors' remuneration report of the Group, set out in the Annual Report and Accounts for financial year ended 31 July 2023, which is to be voted on by Shareholders at the Annual General Meeting;
<b>'Disclosure and Transparency Rules'</b>	the disclosure guidance and transparency rules of the FCA made for the purposes of Part VI of FSMA in relation to the disclosure of information by an issuer whose financial instruments are admitted to trading on a regulated market in the UK;
<b>'Euroclear'</b>	Euroclear UK & Ireland Limited, as the CREST operator (as defined in the CREST Regulations);
<b>'FCA'</b>	the Financial Conduct Authority of the United Kingdom, and any of its successor authorities;
<b>'FSMA'</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>'Group'</b>	the Company, the subsidiaries and all other subsidiary undertakings of the Company from time to time and " <b>Group Company</b> " shall be construed accordingly;
<b>'Incentive Plan'</b>	the UP 2023 Incentive Plan proposed to be adopted pursuant to Resolution 15, as summarised in Part 3 of this document;
<b>'Listing Rules'</b>	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time;
<b>'London Stock Exchange'</b>	London Stock Exchange plc;
<b>'Notice'</b>	the notice of the Annual General Meeting set out in Part 4 of this document;
<b>'Ordinary Shares'</b>	the issued ordinary shares of 0.25 pence each in the capital of the Company;
<b>'Proxy Form'</b>	the form of proxy which accompanies this document, for use at the Annual General Meeting;
<b>'Regulatory Information Service'</b>	any channel recognised as a channel for the dissemination of regulatory information by listed companies, as defined in the Listing Rules;
<b>'Remuneration Committee'</b>	the Company's remuneration committee; and
<b>'Shareholder'</b>	a registered holder of an Ordinary Share.

## Part 4: Notice of Annual General Meeting

### ULTIMATE PRODUCTS PLC

(incorporated under the laws of England and Wales with registered number 05432142)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the registered office of the Company, being Manor Mill, Victoria Street, Chadderton, Oldham, OL9 0DD on Friday 15 December 2023 at 2.00 p.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions and Resolutions 17 and 18 will be proposed as special resolutions.

#### ORDINARY BUSINESS

1. To receive, approve and adopt the audited accounts of the Group and the Company for the year ended 31 July 2023 together with the Directors' and auditor's reports thereon.
2. To receive and approve the annual statement by the chairman of the Remuneration Committee set out on pages 50 to 51 of the Company's Annual Report and Accounts and the Directors' Remuneration Report as set out on pages 62 to 71 of the Company's Annual Report and Accounts for the year ended 31 July 2023.
3. To approve the directors' remuneration policy, the full text of which is set out on pages 52 to 61 of the Company's Annual Report and Accounts, to take effect from the conclusion of the meeting.
4. To declare a final dividend of 4.95 pence per ordinary share of 0.25 pence in the capital of the Company for the year ended 31 July 2023.
5. To re-elect James John McCarthy as a director of the Company.
6. To re-elect Simon Adom Showman as a director of the Company.
7. To re-elect Andrew John Gossage as a director of the Company.
8. To re-elect John Christopher Stewart Dent as a director of the Company.
9. To re-elect Alan Rigby as a director of the Company.
10. To re-elect Robbie Ian Bell as a director of the Company.
11. To re-elect Jill Easterbrook as a director of the Company.
12. To re-elect Christine Adshead as a director of the Company.
13. To re-appoint PKF Littlejohn LLP as the Company's auditor, to hold office until the conclusion of the next general meeting at which accounts are laid.
14. To authorise the Audit Committee of the Board to determine the auditor's remuneration.
15. To approve the Rules of the Incentive Plan, the principal terms of which are summarised in Part 2 of this document.
16. THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined below):
  - (a) comprising equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £147,366 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant the authority in paragraph 16(b) below) in connection with an offer by way of a rights issue:
    - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - (ii) to holders of other equity securities (if any) 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 in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

## Part 4: Notice of Annual General Meeting continued

(b) in any other case, up to an aggregate nominal amount of £73,683 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 16(a) above in excess of £73,683),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 January 2025 or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

In this resolution, "Relevant Securities" means shares in the Company (other than shares allotted pursuant to (i) an employee share scheme (as defined in section 1166 of the CA 2006); (ii) a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or (iii) a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security), and including any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the CA 2006). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

### SPECIAL BUSINESS

17. THAT, subject to the passing of resolution 16, the Directors be authorised to allot equity securities (as defined in section 560 of the CA 2006) for cash under the authority conferred by that resolution and/or to sell ordinary shares held by the Company as treasury shares as if section 561 of the CA 2006 did not apply to any such allotment or sale, provided that such authority shall be limited to:

(a) the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 16(a), by way of a rights issue only):

(i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

(ii) to holders of other equity securities (if any) as required by the rights of those securities,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph 17(a) of this resolution) to any person up to an aggregate nominal amount of £11,165.

The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting after the passing of this resolution or, if earlier, at the close of business on 31 January 2025, save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after the authority expires and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement as if the authority had not expired.

18. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the CA 2006 to make one or more market purchases (within the meaning of section 693(4) of the CA 2006) of ordinary shares of 0.25 pence each in the capital of the Company (**Ordinary Shares**), on such terms and in such manner that the Directors think fit, provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 8,931,245;
  - (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to the higher of:
    - (i) 105% of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five dealing days immediately preceding the day on which the Ordinary Share is purchased; and
    - (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
      - (i) the last independent trade of; and
      - (ii) the highest current independent bid for,
 any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out;
  - (c) the minimum price which may be paid for an Ordinary Share is an amount equal to its nominal value (in each case exclusive of associated expenses);
  - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the earlier of 31 January 2025 and the conclusion of the next annual general meeting of the Company after the passing of this resolution, but a contract to purchase Ordinary Shares may be made before such expiry which will or may be completed wholly or partly thereafter, and a purchase of Ordinary Shares may be made in pursuance of any such contract; and
  - (e) an Ordinary Share so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of applicable laws or regulations of the Financial Conduct Authority, held as a treasury share.

By order of the Board

**Christopher Dent**  
**Company Secretary**

16 November 2023

**Registered Office**

Ultimate Products plc  
 Manor Mill  
 Victoria Street  
 Chadderton  
 Oldham  
 OL9 0DD

Registered in England and Wales  
 Company Number 5432142

Shareholders should also read the Explanatory Notes and the General Notes to this Notice which are set out on pages 14 to 19 of this document. Those notes provide further information about Shareholders' entitlement to attend, speak and vote at the Annual General Meeting (or appoint another person to do so on their behalf).

## Part 4: Notice of Annual General Meeting continued

### Explanatory Notes

#### Resolution 1 – Receive and approve the reports and accounts

Shareholders are being asked to receive and approve the Annual Report and Accounts of the Group and the Company (as audited by PKF Littlejohn LLP) for the year ended 31 July 2023 together with the associated reports of the directors and the auditor.

#### Resolution 2 – Directors' Remuneration Report

Resolution 2 invites Shareholders to approve the annual statement by the chairman of the Remuneration Committee and the Directors' Remuneration Report for the year ended 31 July 2023 (set out on pages 50 to 51 and 62 to 71 of the Annual Report and Accounts respectively). In line with legislation, Resolution 2 is an advisory vote and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

#### Resolution 3 – Directors' Remuneration Policy

Resolution 3 invites Shareholders to approve the Directors' Remuneration Policy which is set out in full of pages 52 to 61 of the Directors Remuneration Report contained within the Annual Report and Accounts. Once this policy is approved, it is a binding document and the Directors will not be entitled to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director unless such remuneration is consistent with the approved policy or Shareholders otherwise approve the remuneration. If Resolution 3 is approved, the policy will take effect from the conclusion of the Annual General Meeting. If Shareholders do not approve the proposed directors' remuneration policy, the Company will, if and to the extent permitted by the CA 2006, continue to make payments to directors in accordance with the current directors' remuneration policy.

#### Resolution 4 – Final dividend

Shareholders are being asked to approve a final dividend of 4.95 pence per ordinary share of 0.25 pence for the year ended 31 July 2023. If Shareholders approve the recommended final dividend, it will be paid on 26 January 2024 to all Shareholders on the Company's register of members on 29 December 2023.

#### Resolutions 5 to 12 inclusive – Re-election of Directors

The Board complies with the provisions of the UK Corporate Governance Code whereby all Directors are subject to annual re-election. Accordingly, all current Directors of the Company are retiring and offering themselves for re-election.

Each of the Directors standing for election has demonstrated that he or she remains committed to the role, has the necessary skills and experience, and continues to be an effective and valuable member of the Board. In considering the independent Non-Executive Directors' independence, the Board has taken into consideration the guidance provided by the UK Corporate Governance Code. The Board considers James McCarthy, Alan Rigby, Robbie Bell, Jill Easterbrook and Christine Adshead to be independent in accordance with the UK Corporate Governance Code and there are no relationships or circumstances likely to affect their character or judgement. Accordingly, the Board unanimously recommends the election of the Directors set out in Resolutions 5 to 12.

#### Resolutions 13 and 14 – Auditor Appointment and Remuneration

The auditors of a company must be reappointed at each general meeting at which accounts are presented. Resolution 13 proposes the reappointment of BDO LLP as auditors of the Company. The Board, on the recommendation of the Audit Committee, recommends the reappointment of BDO LLP and BDO LLP has agreed to continue as the Company's Auditor until the conclusion of the next AGM at which the accounts are laid before the Company. In accordance with best practice, Resolution 13 is a separate resolution which gives authority to the Audit Committee to determine the auditor's remuneration.

#### Resolution 15 – To approve the Company's Incentive Plan

Resolution 15 relates to the proposal to adopt a new employee share plan to reward and incentivise the executive directors and key members of senior management. The reasons for the proposal of the Incentive Plan are described in the Directors' Remuneration Report for the year ended 31 July 2023 and a summary of the principal terms of the Incentive Plan is set out in Part 2 of the document.

The draft Rules of the Incentive Plan will be available for inspection at the Company's register office (at Manor Mill, Victoria Street, OL9 0DD) during usual business hours on any weekday (Saturday, Sunday and public holidays in the United Kingdom excluded) from the date of this Notice until the end of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. The draft Rules of the Incentive Plan will also be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document.

### Resolution 16 – Authority to allot shares

This resolution complies with the Investment Association Share Capital Management Guidelines issued in July 2016. The Directors may not allot shares in the Company unless authorised to do so by Shareholders in general meeting. If passed, the resolution will authorise the Directors to allot: (i) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the CA 2006) up to a maximum nominal amount of £147,366 which represents approximately two-thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 30 October 2023 (being the latest practicable date prior to the publication of this document). This maximum is reduced by the nominal amount of any Relevant Securities allotted under the authority set out in Resolution 16(b); and (ii) in any other case, Relevant Securities up to a maximum nominal amount of £73,683 which represents approximately one-third of the Company's issued Ordinary Shares (excluding treasury shares) as at 30 October 2023 (being the latest practicable date prior to the publication of this document). This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out Resolution 16(a) in excess of £73,683.

The maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £147,366, subject to the limitations explained above.

As at close of business on 30 October 2023 (being the latest practicable date prior to the publication of this document), the Company did not hold any treasury shares.

The Directors have no present intention to exercise the authority sought under sub-paragraph (a) of Resolution 15. However, if such authority is obtained, it will give the Company greater flexibility to allot additional shares for the purpose of a pre-emptive rights issue. This authority will be used when the Directors consider it to be in the best interests of Shareholders.

The authorities sought under Resolution 16 will expire on the earlier of 31 January 2025 (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 July 2023) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 July 2023.

### Resolution 17 – Disapplication of statutory pre-emption rights

If the Directors wish to allot new shares for cash, the CA 2006 states that the shares must be offered first to existing Shareholders in proportion to their existing shareholdings. For legal, regulatory and practical reasons, it might not be possible or desirable for shares allotted by means of a pre-emptive offer to be offered to certain Shareholders, particularly those resident overseas. Furthermore, it might, in some circumstances, be in the Company's interests for the Directors to be able to allot some shares for cash without having to offer them first to existing Shareholders. To enable this to be done, Shareholders' statutory pre-emption rights must be disapplied. Accordingly, Resolution 17, if passed, will empower the Directors to allot a limited number of new equity securities without Shareholders' statutory pre-emption rights applying to such allotment. The authority conferred by Resolution 17 would also cover the sale of treasury shares for cash.

Sub-paragraph (a) of Resolution 17 would confer authority on the Directors to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing Shareholders in proportion to their existing holdings in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, up to a maximum nominal amount of £73,683 which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 30 October 2023 (being the latest practicable date prior to the publication of this document) and, in relation to rights issues only, up to a maximum additional amount of £73,683 which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 30 October 2023 (being the latest practicable date prior to the publication of this document).

Sub-paragraph (b) of Resolution 17 would confer authority on the Directors to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing Shareholders in any other case, but subject to a maximum aggregate nominal value of £11,155, representing approximately 5% of the Company's issued share capital as at 30 October 2023 (being the latest practicable date prior to the publication of this document).

This resolution is in line with guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the **Statement of Principles**), and the template resolutions published by the Pre-Emption Group in May 2016.

The Directors have no present intention to exercise the authority conferred by this resolution. The Directors also confirm that in accordance with the Statement of Principles, they do not intend to issue shares for cash representing more than 7.5% of the Company's issued ordinary share capital in any rolling three-year period other than to existing Shareholders unless Shareholders have been notified and consulted in advance.

The authority sought under Resolution 17 will expire on the earlier of 31 January 2025 (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 July 2023) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 July 2023.

## Part 4: Notice of Annual General Meeting continued

### Resolution 18 – Purchase of own shares

The CA 2006 permits a company to purchase its own shares provided the purchase has been authorised by Shareholders in general meeting. Resolution 18, if passed, would give the Company the authority to purchase any of its own issued Ordinary Shares at a price of not less than an amount equal to the nominal value of an ordinary share and not more than the higher of: (i) 5% above the average of the middle market quotations of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five dealing days before any purchase is made; and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out.

The authority will enable the purchase of up to a maximum of 8,931,245 Ordinary Shares, representing 10% of the Company's issued Ordinary Shares as at 30 October 2023 (being the latest practicable date prior to the publication of this document) and will expire on the earlier of 31 January 2025 (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 July 2023) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 July 2023.

The Directors will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per ordinary share. Purchases are expected to be financed out of distributable profits and shares purchased will either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital. The Directors will also consider using any treasury shares to satisfy share options/awards under the Company's employees' share schemes.

As at 30 October 2023, the Company did not hold any treasury shares.

Simon Showman, Andrew Gossage and Barry Franks (the **Concert Party**) are currently interested in an aggregate of 33,853,400 Ordinary Shares, representing 37.90 per cent of the issued share capital of the Company (excluding treasury shares) as at 30 October 2023 (being the latest practicable date prior to the publication of this Notice). If the Company were to re-purchase from persons other than the Concert Party all Ordinary Shares for which it is seeking authority, the Concert Party's interest in shares would (assuming no other allotment of ordinary shares) increase to 42.12 per cent of the issued share capital of the Company by virtue of such action (excluding treasury shares).

Under Rule 37 of the City Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the City Code. Therefore, in such circumstances where the Company intends to purchase Ordinary Shares from persons other than the Concert Party, the Company will need to undertake a "whitewash" procedure pursuant to Rule 9 and 37 of the Code prior to exercising the authority set out in Resolution 18.



## General Notes

### 1. Attending the Annual General Meeting in person

If you are planning to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Equiniti Limited (the Registrar), prior to being admitted to the Annual General Meeting.

### 2. Appointment of proxies

Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a Shareholder of the Company but must attend the Annual General Meeting to represent a Shareholder. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Proxy Form.

Details of how to appoint the Chairman of the Annual General Meeting as your proxy using the Proxy Form are set out in the notes to the Proxy Form. Such an appointment can be made using the Proxy Form accompanying this notice of Annual General Meeting or through CREST.

Shareholders can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Shareholders cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a Shareholder wishes to appoint more than one proxy, they should contact the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.

A Shareholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the Annual General Meeting by marking the "Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.

The appointment of a proxy will not prevent a Shareholder from attending the Annual General Meeting and voting in person if he or she wishes.

A person who is not a Shareholder of the Company but who has been nominated by a Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

### 3. Appointment of a proxy using a Proxy Form

A Proxy Form for use in connection with the Annual General Meeting is enclosed. To be valid, any Proxy Form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA at least 48 hours before the time of the AGM or any adjournment of that meeting.

If you do not have a Proxy Form and believe that you should have one, or you require additional Proxy Forms, please contact the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA.

### 4. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to: [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed (a) voting service provider(s) should refer to their CREST sponsor 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 CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than 48 hours before the time of the Annual General Meeting or any adjournment of that 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 Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

## Part 4: Notice of Annual General Meeting continued

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his/her 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 regard, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred 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.

### 5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported 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).

### 6. Corporate representatives

Any corporation which is a Shareholder can appoint one or more corporate representatives. Shareholders can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Shareholders cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

### 7. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), Shareholders must be registered in the Company's register of members at 6.30 p.m. on Wednesday 13 December 2023 (or, if the Annual General Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting). Any changes to the Company's register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

Please refer to section 1 above in respect of the requirements for any person to attend the Annual General Meeting.

### 8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the CA 2006 to enjoy information rights (a **Nominated Person**) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

### 9. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the CA 2006, and a copy of this notice of AGM is available from [www.upplc.com](http://www.upplc.com).

### 10. Audit concerns

Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the CA 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the CA 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.

### 11. Voting rights

As at 30 October 2023 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 89,312,457 Ordinary Shares, carrying one vote each. As at 30 October 2023, the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 30 October 2023 were 89,312,457 votes. Of such issued share capital, 3,091,217 Ordinary Shares are held by JTC Employer Solutions Trustee Limited (**JTC**), as trustee of the UP Global Sourcing Employee Benefit Trust (**EBT**). Unless the Company directs that the JTC may vote on a particular occasion, JTC shall abstain from voting in respect of the shares it holds for the benefit of the EBT. If the Company directs that JTC may vote, JTC may vote, or abstain from voting, in the manner that it thinks fit in its absolute discretion.

### 12. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the Annual General Meeting as his/her proxy will need to ensure that both he/she, and his/her proxy, comply with their respective disclosure obligations under the Disclosure and Transparency Rules.

### 13. Further questions and communication

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

### 14. Documents available for inspection

The following documents will be available for inspection on the day of the Annual General Meeting at the registered office of the Company at, Manor Mill, Victoria Street, Chadderton, Oldham, OL9 0DD from 9.15 a.m. until the conclusion of the AGM:

14.1 copies of the service contracts of the Company's executive directors;

14.2 copies of the letters of appointment of the Company's non-executive directors; and

14.3 the rules of the Incentive Plan.



**ULTIMATE  
PRODUCTS**

**Registered Office**

UP Global Sourcing Holdings plc  
Manor Mill  
Victoria Street  
Chadderton  
Oldham  
OL9 0DD