

**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.

Cavendish Capital Markets Limited (**Cavendish**), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections to customers of Cavendish nor for providing advice in connection with the matters set out in this document or any other transaction or arrangement referred to in this document.

**This document should be read in conjunction with the enclosed Proxy Form and the definitions set out in Part 2 of this document. The whole of this document should be read and, in particular, your attention is drawn to the Letter from the Chair 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 and Proposed Renewal of Approval of Waiver of Mandatory Offer provisions in City Code**

---

A notice convening the Annual General Meeting of the Company to be held at 1.00 p.m. on 13 December 2024 at Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD is set out in Part 4 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, by no later than 1.00 p.m. on 11 December 2024 (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 1.00 p.m. on 11 December 2024. 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 UK 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 UK 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.

## Contents

Expected Timetable of Events	3
Part 1: Letter from the Chair	4
Part 2: Definitions	8
Part 3: Additional Information	10
Part 4: Notice of Annual General Meeting	17

---

## Expected Timetable of Events

Last time and date for registering attendance in person at the Annual General Meeting	1.00 p.m. on 11 December 2024
Last time and date for receipt of Proxy Form for the Annual General Meeting	1.00 p.m. on 11 December 2024
Last time and date for receipt of CREST Proxy Instructions	1.00 p.m. on 11 December 2024
Last time and date for registration in the Register	6.30 p.m. on 11 December 2024
Annual General Meeting	1.00 p.m. on 13 December 2024

---

### 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 Chair

## ULTIMATE PRODUCTS PLC

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

### Directors:

Christine Adshead (Non-Executive Chair)  
 Andrew John Gossage (Chief Executive Officer)  
 Simon Adom Showman (Chief Commercial Officer)  
 John Christopher Stewart Dent (Chief Financial Officer)  
 Robbie Ian Bell (Senior Independent Non-Executive Director)  
 Alan Rigby (Non-Executive Director)  
 José Carlos González-Hurtado (Non-Executive Director)  
 Andrew Milne (Non-Executive Director)

### Registered Office

Manor Mill  
 Victoria Street  
 Chadderton  
 Oldham  
 OL9 0DD

12 November 2024

Dear Shareholder

## Notice of Annual General Meeting

### 1. Notice of Annual General Meeting

The purpose of this Notice is to set out the business to be considered at the Company's Annual General Meeting ("AGM").

Your attention is drawn to the Notice set out in Part 4 of this document (including the explanatory notes) convening the Annual General Meeting to be held at 1.00 p.m. on 13 December 2024 at Manor Mill, Victoria Street, Chadderton, Oldham OL9 0DD where all the resolutions set out in the Notice will be proposed.

### 2. Continuation of Share Buy-Back

At the Annual General Meeting, the Company will seek approval of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to Shareholders pursuant to Rule 9 of the City Code as a result of the potential exercise by the Company of the Proposed Renewed Buy-Back Authority, which it is also seeking re-approval for at the Annual General Meeting (the "Waiver Resolution").

Approval by the Independent Shareholders of the Waiver Resolution is a pre-condition to the exercise of the Proposed Renewed Buy-Back Authority by the Company.

The Notice provides Independent Shareholders with the details of the Waiver Resolution and the recommendation of the Independent Directors in relation to the Waiver Resolution.

On 2 May 2024, the Company passed the Existing Share Purchase Authority and the Existing Waiver Approval. The Board is now seeking to renew the Existing Share Purchase Authority (by way of the Proposed Renewed Buy-Back Authority) as well as the Repurchase Waiver. Both the Existing Share Purchase Authority and the Existing Waiver Approval will expire at the conclusion of this Annual General Meeting and, therefore, the Board is seeking renewal of such authorities by way of the Repurchase Resolution and Waiver Resolution proposed in the Notice.

The Board proposes to continue its new capital allocation policy after paying down its debt levels. The Board's intention is, over the medium term, to maintain a net bank debt / adjusted EBITDA ratio at approximately 1.0x. The Board believes that this level of gearing is the most efficient use of the Company's balance sheet and excess cash can be returned to shareholders.

With a strong cash balance and a cash generative business model, the Board has concluded that it continues to wish to have the flexibility to utilise the Proposed Renewed Buy-Back Authority in circumstances which it decides are in the best interests of the Company.

The Proposed Renewed Buy-Back Authority authorises the Company to purchase up to 8,792,906 Ordinary Shares, representing approximately 10 per cent. of the Company's issued ordinary share capital in issue of 87,929,063 Ordinary Shares as at 7 November 2024 (being the last practicable date prior to the publication of the Notice).

### Current Trading

On 29 October 2024 the Company released its audited financial statements for the period to 31 January 2024 which stated the following regarding current trading and outlook: *"Although weak UK consumer sentiment continues to hold back short-term sales in the UK, we are pleased to see growing momentum internationally, with strong demand for our leading homeware brands being driven by European discounters. In addition, we are encouraged by the easing of the current margin headwind to freight rates. Therefore, whilst UK trading remains challenging, we believe that gradually improving consumer sentiment and the significant opportunity in Europe will drive sales growth in the medium term, giving the Board cautious optimism for the year as a whole and hence maintaining its expectations for the current financial year."*

Financial summary, including consensus market expectations are set out below:

	FY23 (Actual)	FY24 (Actual)	FY24 (Consensus)	FY25 (Consensus)
Revenue	£166.3m	£155.5m	£155.5m	£169.3m
Adjusted EBITDA	£20.2m	£18.0m	£18.0m	£20.6m
Adjusted PBT	£16.8m	£14.5m	£14.5m	£17.5m
Adjusted EPS	15.4p	12.3p	12.3p	15.0p

The same information was also provided in a trading update on 14 August 2024.

As the above-mentioned guidance relates to the financial year ended 31 July 2025, at the time of its repetition in this document it constitutes a profit forecast ('**FY25 Profit Forecast**'). The requirements of Rule 28.1(c)(i) of the City Code apply in relation to the FY25 Profit Forecast.

#### Basis of Preparation of the FY25 Profit Forecast

The FY25 Profit Forecast has been prepared based on the Company's assumptions stated below and its unaudited management accounts for the year ending 31 July 2025. The FY25 Profit Forecast has been prepared on a basis consistent with the accounting policies adopted by the Company for the year ending 31 July 2024 and those that will be applicable for the year ending 31 July 2025. These policies are in accordance with IFRS.

In confirming the FY25 Profit Forecast, the Board have made the following assumptions in respect of the forecast period to 31 July 2025:

#### Factors outside the influence of the Board:

- No material changes in the political, economic and/or market environment that would materially affect the Company, other than as stated in the above current trading update;
- There will be no material changes in market conditions over the period to 31 July 2025 in relation to either customer demand or competitive environment other than as stated in the above current trading update;
- No significant one-off events or litigation that would have a material impact on the operating results or the financial position of the Company;
- There will be no material adverse change to the Company's commercial relationships;
- No adverse changes to inflation, interest or tax rates in the Company's principal markets compared to the Company's budgeted estimates;
- No material changes to the value of the US dollar, pound sterling, Canadian dollar and euro above the average foreign exchange rates that have applied for the last 12 months;
- No material adverse events which will have a significant impact on the operating results or financial position of the Company, other than as stated in the above current trading update;
- No material adverse outcome from any ongoing or future disputes with any customer, competitor, regulator or tax authority; and
- No material change in legislation, taxation, regulatory requirements, applicable standards or the position of any regulatory bodies impacting the Company's operations or accounting policies.

#### Factors within the influence or control of the Board:

- No additional significant acquisitions, disposals, developments, partnerships or joint venture agreements being entered into by the Company which would have a materially dilutive effect on the Company's earnings;
- No material change in the dividend or capital policies of the Company;
- No material changes to the senior leadership of the Company;
- No material changes in the Company's strategy; and
- The Company's accounting policies will be consistently applied in the period ending 31 July 2025.

## Part 1: Letter from the Chair continued

### Directors' confirmation

The Directors have considered the FY25 Profit Forecast and confirm that:

- (a) it remains valid as at the date of this document; and
- (b) FY25 Profit Forecast has been properly compiled on a basis of assumptions stated above and in accordance with accounting standards that are consistent with the Company's accounting policies. These accounting policies are in accordance with IFRS and are those that the Company expects to apply in preparing its annual report and accounts for the financial year ending 31 July 2025.

The Company confirms that it currently has no other unpublished price sensitive information at the time of this announcement.

### 3. The City Code and Rule 9

As an English company which has its shares admitted to listing on the Official List and admitted to trading on the main market of the London Stock Exchange, the Company is subject to the City Code.

Under Rule 9 of the City 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 City Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, which any person, together with person 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.

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.

The Company intends to seek the approval of the Independent Shareholders for the Waiver Resolution. If the Waiver Resolution is approved, such approval shall expire at the conclusion of the next annual general meeting of the Company to be held after the passing of the Waiver Resolution.

Under Rule 37 of the City Code, when a company purchases its own voting shares, the 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 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9 in these circumstances).

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.

#### *Effect of the exercise of the Proposed Renewed Buy-Back Authority on the interests of the Concert Party*

For the purposes of the City Code, the Concert Party includes Andrew Gossage, Simon Showman and Barry Franks and the respective families of each, and they were presumed to be acting in concert following the execution of a management buy-out by Andrew Gossage, Simon Showman and Barry Franks in June 2014 and the IPO of the Company in March 2017.

The Concert Party currently holds, in aggregate, 36,821,400 Ordinary Shares representing an aggregate interest of 41.88 per cent. of the Company's issued share capital of 87,929,063 Ordinary Shares as at 7 November 2024 (being the latest practicable date prior to the publication of this document).

If the Company were to repurchase from persons other than the Concert Party all the Ordinary Shares that is authorised to repurchase under the Proposed Renewed Buy-Back Authority and assuming the maximum number of Ordinary Shares being issued under the MIP, the Concert Party's interest in shares would (assuming no other allotments of Ordinary Shares) increase to 49.17 per cent. of the issued share capital of the Company by virtue of such actions.

Further details of the effect of the Proposed Renewed Buy-Back Authority on the aggregate interests of Concert Party are set out in paragraph 5.3 of Part 3 of this Document.

### 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 Chair 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 1.00 p.m. on 11 December 2024 (being 48 hours before the time appointed for the holding of the Annual General Meeting).

Resolutions 1 to 14 (inclusive) and 16 are to be proposed as ordinary resolutions and resolutions 15 and 17 are to be proposed as special resolutions. The ordinary resolutions 1 to 14 (inclusive) and 16 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 15 and 17 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 1.00 p.m. on 11 December 2024 (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 (save in respect of the Repurchase Resolution and Waiver Resolution which are dealt with below) 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 (other than the Repurchase Resolution and Waiver Resolution) as they intend to do in respect of their beneficial holdings, amounting, in aggregate, to 27,217,258 Ordinary Shares, representing 31.88 per cent. of the issued share capital of the Company (excluding treasury shares) at the latest practicable date (being 7 November 2024).

### Repurchase Resolution

The Independent Directors, who have been so advised by Cavendish, considers the Repurchase Resolution to be fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cavendish has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend all Independent Shareholders to vote in favour of the Repurchase Resolution to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at 7 November 2024, being the last practicable date prior to the publication of this document in aggregate, amount to 634,258 Ordinary Shares (which, for the avoidance of doubt, excludes Ordinary Shares held by the Concert Party) representing approximately 0.72 per cent. of the existing issued ordinary share capital of the Company. The Independent Directors consider the proposals to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole.

### Waiver Resolution

The Independent Directors, who have been so advised by Cavendish, considers the Waiver Resolution to be fair and reasonable and in the best interests of Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Cavendish has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend all Independent Shareholders to vote in favour of the Waiver Resolution to be proposed at the AGM, as they intend to do in respect of their own beneficial holdings of Ordinary Shares which, as at 7 November 2024, being the last practicable date prior to the publication of this document in aggregate, amount to 634,258 Ordinary Shares (which, for the avoidance of doubt, excludes Ordinary Shares held by the Concert Party) representing approximately 0.72 per cent. of the existing issued ordinary share capital of the Company. The Independent Directors consider the proposals to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole.

As detailed above, the Concert Party is considered to be interested in the outcome of the Waiver Resolution. Accordingly, no Director who is also a member of the Concert Party (being Andrew Gossage and Simon Showman) has participated in the Independent Directors' recommendation and no member of the Concert Party will vote on the Waiver Resolution.

Yours faithfully

**Christine Adshead**  
Chair

## Part 2: Definitions

<b>“Annual General Meeting” or “AGM”</b>	the annual general meeting of the Company convened for 1.00 p.m. on 13 December 2024, notice of which is set out at Part 4 of this document;
<b>“Annual Report and Accounts”</b>	the annual report and accounts for financial year ended 31 July 2024;
<b>“Audit Committee”</b>	the Company’s audit committee;
<b>“A Shares”</b>	A ordinary shares of £0.10 each in the capital of Ultimate Products UK which were issued to the MIP Option Holders pursuant to the MIP;
<b>“Board” or “Directors”</b>	the Directors of the Company (or, where the context requires, any duly constituted committee thereof);
<b>“Business Day”</b>	a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business;
<b>“CA 2006”</b>	the Companies Act 2006;
<b>“Cavendish”</b>	Cavendish Capital Markets Limited;
<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>“Concert Party”</b>	Andrew Gossage, Simon Showman, Barry Franks and respective families of each;
<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 2024, 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>“Existing Share Purchase Authority”</b>	the authority granted on 2 May 2024, for the Company to make market purchases of Ordinary Shares up to an overall maximum of 8,931,245 Ordinary Shares;
<b>“Existing Waiver Approval”</b>	the waiver which was granted by the Panel in respect of any obligation which would otherwise be imposed on the Concert Party, either individually or collectively, under Rule 9, as a result of the exercise of the Existing Share Purchase Authority which was approved by the Independent Shareholders on 2 May 2024;
<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>“FY25 Profit Forecast”</b>	profit forecast for financial year ended 31 July 2025;
<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>“Hurdle”</b>	the ‘Hurdle Amount’ as defined in the articles of association of Ultimate Products UK;
<b>“Independent Directors”</b>	the Directors other than Andrew Gossage and Simon Showman;
<b>“Incentive Plan”</b>	the Company’s 2023 incentive plan which was approved at the annual general meeting of the Company on 15 December 2023;
<b>“Independent Shareholders”</b>	all Shareholders other than members of the Concert Party;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“MIP” or “Management Incentive Plan”</b>	the Company’s management incentive plan adopted on 28 February 2017 pursuant to which shares in Ultimate Products UK were issued;
<b>“MIP Option Holders”</b>	Andrew Gossage, Simon Showman, Emma Rawley and Jennifer Scales;
<b>“Notice”</b>	the notice of the Annual General Meeting set out in Part 4 of this document;
<b>“Options”</b>	ordinary shares of 0.25 pence each in the capital of the Company;
<b>“Ordinary Shares”</b>	the issued ordinary shares of 0.25 pence each in the capital of the Company;
<b>“Proposed Renewed Buy-Back Authority”</b>	the general buy-back authority being sought by the Repurchase Resolution for the Company to buy-back up to a maximum of 8,800,487 Ordinary Shares by way of market purchases (within the meaning of the Act), being up to 10 per cent. of the Ordinary Shares in issue at the date of this document, in accordance with section 701 of the Act, in place of the Existing Share Purchase Authority;
<b>“PSP” or “Performance Share Plan”</b>	the performance share plan of the Company approved at the Annual General Meeting of the Company held on 15 December 2017 which is governed by the rules of the PSP adopted by the Company on or around the same date;
<b>“Proxy Form”</b>	the proxy form 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 UK Listing Rules;
<b>“Remuneration Committee”</b>	the Company’s remuneration committee;
<b>“Repurchase Waiver”</b>	the waiver which has been granted by the Panel, conditional upon the approval by the Independent Shareholders of the Waiver Resolution on a poll, of any obligation which would otherwise be imposed on the Concert Party, either individually or collectively, under Rule 9, as a result of the exercise of the Proposed Renewed Buy-Back Authority;
<b>“Repurchase Resolution”</b>	the special resolution numbered 17 as set out in the Notice;
<b>“Rule 9”</b>	Rule 9 of the City Code;
<b>“SAYE” or “Save As You Earn Plan”</b>	the Save As You Earn Plan of the Company approved and adopted by Company at the Annual General Meeting held on 14 December 2018 which is governed by the rules of the SAYE adopted by the Company on or around the same date;
<b>“Shareholder”</b>	a registered holder of an Ordinary Share;
<b>“UK Listing Rules”</b>	the UK listing rules made by the UK Listing Authority under section 73A of FSMA, as amended from time to time; and
<b>“Waiver Resolution”</b>	the ordinary resolution numbered 16 set out in the Notice.

## Part 3: Additional Information

### 1. Responsibility

The Directors, whose names appear in paragraph 2 of this Part 3, accept responsibility for the information (including any expression of opinion) contained in this document other than information relating to the Concert Party and the Independent Directors' recommendation made in respect of the Waiver Resolution and the Repurchase Resolution. 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 document 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 Resolution and the Repurchase Resolution. 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 document 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 document relating to them. To the best of the knowledge and belief of each such member of the Concert Party (who has taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. The Directors

The names and functions of the Directors are as follows:

Christine Adshead (Non-Executive Chair)  
 Andrew John Gossage (Chief Executive Officer)  
 Simon Adom Showman (Chief Commercial Officer)  
 John Christopher Stewart Dent (Chief Financial Officer)  
 Robbie Ian Bell (Senior Independent Non-Executive Director)  
 Alan Rigby (Non-Executive Director)  
 José Carlos González-Hurtado (Non-Executive Director)  
 Andrew Milne (Non-Executive Director)

### 3. Disclosure of Interests and Dealings

In this document 'disclosure period' means the period commencing 7 November 2023 and ending on 7 November 2024, being the period of 12 months prior to the latest practicable date prior to the publication of this document. As at 7 November 2024, the Company had 87,929,063 Ordinary Shares in issue, there are no shares currently held in treasury.

3.1 As at 7 November 2024 (being the latest practicable date prior to the publication of this document), the interests of the Directors and their immediate families in the share capital of the Company which (i) have been notified to the Company in accordance with sections 252-255 and Schedule 1 of the Act, or which (ii) are required to be entered in the register, or which (iii) are interests of a person connected (within the meaning of section 252 of the Act) with a Director which would, if the connected person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could with reasonable diligence be ascertained by that Director, were as follows:

Director	Number of Ordinary Shares: Beneficial	Percentage held
Andrew Gossage*	8,052,400	9.16%
Simon Showman*	18,530,600	21.07%
Christopher Dent	107,114	0.12%
Alan Rigby	25,000	0.03%
Robbie Bell	502,144	0.57%
Christine Adshead	nil	nil
José Carlos González-Hurtado	nil	nil
Andrew Milne	nil	nil
Total	27,217,258	30.95%

\* Includes family members

3.2 In addition to the interests in Ordinary Shares referred to in paragraph 3.1 above, the Directors have the following options to subscribe for Ordinary Shares pursuant to the MIP:

Director	Maximum number of Ordinary Shares pursuant to the MIP Options	Date of Grant	Date Exercisable
Andrew Gossage	1,643,392	28 February 2017	On or before 28 February 2026, subject to performance conditions
Simon Showman	2,465,088	28 February 2017	On or before 28 February 2026, subject to performance conditions
Christopher Dent	Nil	N/A	N/A
James McCarthy	Nil	N/A	N/A
Alan Rigby	Nil	N/A	N/A
Robbie Bell	Nil	N/A	N/A
Christine Adshead	Nil	N/A	N/A
José Carlos González-Hurtado	Nil	N/A	N/A
Andrew Milne	Nil	N/A	N/A
Total	4,108,480		

- 3.3 Save as disclosed in paragraph 3.2 above, there were no options granted to Directors in the 12 months preceding 7 November 2024 (the last practicable date prior to the publication of this document).
- 3.4 There were no options exercised by the Directors in the 12 months preceding 7 November 2024 (being the last practicable date prior to the publication of this document).
- 3.5 Save as disclosed in this document, Ultimate Products plc is not aware of any persons who directly or indirectly, jointly or severally exercise or could exercise control over it.
- 3.6 The Group operates an employee benefit trust ('**EBT**') under settlement dated 2 August 2018 between JTC Employer Solutions Trustee Limited and the Company. As at the date of this document, the EBT holds 2,561,109 Ordinary Shares. These shares are held to satisfy awards made under the Group's the PSP, SAYE and Incentive Plan 2023.
- 3.7 Save as disclosed in paragraph 5 of Part 3 of this document:
- the Concert Party has no interest in, right to subscribe in respect of or short position in relation to any relevant securities;
  - the Concert Party has not dealt in relevant securities during the disclosure period ending on 7 November 2024 being the latest practicable date prior to the publication of this document;
  - the Concert Party has not borrowed or lent any relevant securities;
  - none of:
    - the Directors or any of their close relatives or related trusts;
    - any associated company of the Company;
    - any pension fund or employee benefit trust of the Company or any associated company of the Company;
    - any connected adviser to the Company, or any company which is an associated company of the Company, or to a person acting in concert with the Directors; or
    - any person controlling, controlled by or under the same control as any connected adviser falling within (iv) above (except for an exempt principal trader or exempt fund manager);
 has at 7 November 2024 (being the latest practicable date prior to the publication of this document) any interest in, right to subscribe in respect of or short position in relation to any relevant securities;
  - none of the Company, the Concert Party, nor any person acting in concert with the Directors has borrowed or lent any relevant securities (save for any borrowed relevant securities which have either been on lent or sold);
  - the Concert Party has no indemnity or option arrangement, or any agreement or understanding, formal or informal, of whatever nature, with any other person relating to relevant securities which may be an inducement to deal or refrain from dealing.

## Part 3: Additional Information continued

### 3. Disclosure of Interests and Dealings continued

In this paragraph 3.7 reference to:

- (1) 'relevant securities' means Ordinary Shares and securities carrying conversion or subscription rights into, options (including traded options) in respect of or derivatives referenced to, Ordinary Shares;
- (2) 'derivatives' include any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery or such underlying security;
- (3) 'short position' means a short position, whether conditional or absolute and whether in money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (4) 'connected adviser' means
  - (i) in relation to the Company, (a) an organisation which is advising the Company in relation to the Repurchase Waiver; and (b) a corporate broker to the Company;
  - (ii) in relation to a person who is acting in concert with Concert Party or with the Directors, an organisation (if any) which is advising that person either (a) in relation to the Repurchase Waiver; or (b) in relation to the matter which is the reason for that person being a member of the relevant concert party; and
  - (iii) relation to a person who is an associated company of the Concert Party or with the Directors, an organisation (if any) which is advising that person in relation to the Repurchase Waiver;
- (5) 'control' means a holding, or aggregate holdings, of shares carrying 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 holding, or holdings, gives de facto control; and
- (6) 'dealing' or 'dealt' includes the following:
  - (i) the acquisition or disposal of securities of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;
  - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
  - (iii) subscribing or agreeing to subscribe for securities;
  - (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;
  - (v) 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 securities;
  - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities;
  - (vii) the redemption or purchase of, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
  - (viii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which the person has a short position.
- (7) 'acting in concert' with a party means any such person acting or presumed to be acting in concert with that party for the purposes of the City Code and/or the Waiver; For the purposes of this paragraph 3.7 a person is treated as 'interested' in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as 'interested' in securities if:
  - (i) he/she owns them;
  - (ii) he/she has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
  - (iii) by virtue of any agreement to purchase, option or derivative, he/she:
    - (a) has the right or option to acquire them or call for their delivery; or
    - (b) 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
  - (iv) he/she is party to any derivative;
    - (a) whose value is determined by reference to their price; and
    - (b) which results, or may result, in his having a long position in them.

## 4. Directors' Service Agreements

The Directors' current service agreements and letters of appointment will be available for inspection as set out in paragraphs 4.1 to 4.8 below. There are no other service contracts between the Directors and the Company or any of its subsidiaries and save as disclosed below in respect of Christine Adshead, Christopher Dent, Andrew Milne and José Carlos González-Hurtado, no service contracts have been entered into nor have existing service contracts been amended during the period of six months prior to the date of this document. The particulars of the service contracts required to be disclosed herein by the City Code are as follows:

### 4.1 **Andrew Gossage service agreement dated 20 March 2024**

Andrew Gossage entered into a service agreement with the Company on 20 March 2024, pursuant to which he is engaged by the Company to act as Chief Executive Officer, subject to termination upon 12 months' notice by the Company. He is currently paid £390,275 by way of salary (including pension contributions and car allowance) and may also be entitled to bonus payments subject to the Board determining whether certain performance criteria have been met.

### 4.2 **Simon Showman service agreement dated 20 March 2024**

Simon Showman entered into a service agreement with the Company on 20 March 2024, pursuant to which he is engaged by the Company to act as Chief Commercial Officer, subject to termination upon 12 months' notice by the Company. He is currently paid £338,525 by way of salary (including pension contributions and car allowance) and may also be entitled to bonus payments subject to the Board determining whether certain performance criteria have been met.

### 4.3 **Christopher Dent service agreement dated 30 November 2021**

Christopher Dent entered into a service agreement with the Company on 30 November 2021, pursuant to which he is engaged by the Company to act as Chief Financial Officer, subject to termination upon 6 months' notice by the Company. He is currently paid £190,000 by way of salary (including car allowance) and may also be entitled to bonus payments subject to the Board determining whether certain performance criteria have been met.

### 4.4 **Alan Rigby letter of appointment dated 2 November 2020**

Alan Rigby is engaged as an Independent Non-Executive Director under the terms of a letter of appointment between the Company and Alan Rigby dated 2 November 2020 under which he is paid a fee of £45,644 per annum in respect of his services.

### 4.5 **Robbie Bell letter of appointment dated 2 November 2020**

Robbie Bell is engaged as Senior Independent Non-Executive Director under the terms of a letter of appointment between the Company and Robbie Bell dated 2 November 2020 under which he is paid a fee of £55,644 per annum in respect of his services.

### 4.6 **Christine Adshead letter of appointment dated 6 June 2024**

Christine Adshead is engaged as the Non-Executive Chair under the terms of a letter of appointment between the Company and Christine Adshead dated 6 June 2024 under which she is paid a fee of £92,400 per annum in respect of her services.

### 4.7 **José Carlos González-Hurtado letter of appointment dated 2 September 2024**

José Carlos González-Hurtado is engaged as an Independent Non-Executive Director under the terms of a letter of appointment between the Company and José Carlos González-Hurtado dated 2 September 2024 under which he is paid a fee of £55,644 per annum in respect of his services.

### 4.8 **Andrew Milne letter of appointment dated 2 September 2024**

Andrew Milne is engaged as an Independent Non-Executive Director under the terms of a letter of appointment between the Company and Andrew Milne dated 2 September 2024 under which he is paid a fee of £55,644 per annum in respect of his services.

4.9 Save as disclosed above and in paragraph 8 below there are no other agreements, arrangements or understandings (including any compensation or incentivization arrangements) that exist between Andrew Gossage, Simon Showman, Barry Franks or any person acting in concert with them, any of the directors, recent directors, shareholders or recent shareholders of the Company, or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the outcome of the AGM.

## Part 3: Additional Information continued

### 5. Concert Party

- 5.1 The Concert Party includes Andrew Gossage, Simon Showman and Barry Franks and the respective families of each, and were presumed to be acting in concert following the execution of a management buy-out by the Concert Party in June 2014 and the IPO of the Company in March 2017. The business address of all Concert Party members is Manor Mill, Victoria Street, Chadderton, Oldham, Greater Manchester, OL9 0DD.
- 5.2 Full details as at 7 November 2024, being the latest practicable date prior to the publication of this document, of the Concert Party's shareholding is set out below:

Concert Party:	Number of Ordinary Shares	% of current issued share capital
Simon Showman	18,530,600	21.07%
Barry Franks	10,238,400	11.64%
Andrew Gossage	8,052,400	9.16%
<b>Total Ordinary Shares held by the Concert Party</b>	<b>36,821,400</b>	<b>41.88%</b>

All of the above holdings include family members.

- 5.3 As at 7 November 2024 being the latest practicable date prior to the publication of this document, the interests in Ordinary Shares held by the Concert Party are as set out in the table below. The table also shows the maximum potential percentage interest assuming the repurchase of the maximum number of 8,792,906 Ordinary Shares pursuant to the Proposed Renewed Buy-Back Authority, the exercise of the MIP Options held by the Concert Party in full and assuming no sales by the Concert Party:

Interests of the Concert Party assuming full utilisation of the Proposed Renewed Buy-Back Authority, the Concert Party do not participate in the proposed share buy-back nor sell any Ordinary Shares, the full exercise of the MIP Options by Andrew Gossage and Simon Showman and no exercise of any Options under any Share Option Schemes (other than the full exercise of the MIP Options by Andrew Gossage and Simon Showman)

Current interests of the Concert Party

Concert Party member	Number of Ordinary Shares	% of current issued share capital	Maximum number of shares that can be issued under the MIP	Maximum possible resulting shareholding	Maximum % of enlarged issued share capital	Number of Ordinary Shares	% of enlarged issued share capital
Simon Showman	18,530,600	21.07%	2,465,088	20,995,688	22.81%	20,995,688	25.22%
Barry Franks	10,238,400	11.64%	nil	10,238,400	11.12%	10,238,400	12.30%
Andrew Gossage	8,052,400	9.6%	1,643,392	9,695,792	10.53%	9,695,792	11.65%
Total	36,821,400	41.88%	4,108,480	40,929,880	44.47%	40,929,880	49.17%

All of the above holdings include family members.

### Intentions of the Concert Party

- 5.4 The Concert Party has confirmed to the Board that, following purchases of Ordinary Shares by the Company pursuant to the Proposed Renewed Buy-Back Authority, the intention of the Concert Party is that the business of the Company will be continued in substantially the same manner as at present. Furthermore, the Concert Party have confirmed the following:
- that there are no plans in place which will affect the future business of the Company and the Company does not have any research and development function;
  - that there are no strategic plans in place which will affect either the employees or the locations of Ultimate Products plc's places of business;
  - that the existing employment rights of the employees (including management) of the Company and its subsidiaries will be fully safeguarded and there will be no material change in the conditions of employment;
  - that there will be no redeployment of the fixed assets of the Company;
  - that all transactions and relationships between Ultimate Products plc and the Concert Party will be conducted at arm's length and on a normal commercial basis;
  - that there are no plans in place which will affect employer contributions into the Company's pension scheme, the accrual of benefits for existing members, and the admission of new members; and
  - that there are no plans in place which will affect the maintenance of any existing trading facilities for the relevant securities of the Company.
- 5.5 There is no agreement, arrangement or understanding between the Concert Party, Cavendish, any director or Shareholder of Ultimate Products plc or any person having any connection with or dependence on, or which is conditional on, the outcome of the proposed purchase and cancellation of shares.

- 5.6 There is no agreement, arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Proposed Renewed Buy-Back Authority will be transferred to any other person.
- 5.7 Save as disclosed in paragraphs 5.2 and 5.3 of Part 3 of this document, the Concert Party does not have any interests, rights to subscribe or short positions in the Ordinary Shares.
- 5.8 Simon Showman, being a member of the Concert Party, sold 45,720 Ordinary Shares at a price of 137 pence per Ordinary Share and each of his three adult children (being Dylan Rose, Alfie Showman and Jack Showman) ISA's each purchased 15,240 Ordinary Shares at a price of 137 pence per Ordinary Share on 25 July 2024.

## 6. Options

As at 7 November 2024 (being the latest practicable date prior to the publication of this document), the total number of outstanding options to subscribe for new Ordinary Shares under the MIP, the PSP, the SAYE and the Incentive Plan 2023 was 6,117,384 representing approximately 6.96 per cent. of the Company's existing issued ordinary share capital.

Assuming the repurchase of 8,792,906 Ordinary Shares, the total number of outstanding options to subscribe for new Ordinary Shares would represent approximately 7.73 per cent. of the Company's then issued ordinary share capital.

## 7. Repurchases made by the Company since 10 May 2024

The Company has made repurchases of a total of 1,307,581 Ordinary Shares since the commencement of the buy-back programme on 10 May 2024.

## 8. Material Contracts

Save as disclosed below, no member of the Concert Party or the Group has entered into any contract during the two years preceding the date of this document which are outside the ordinary course of business and which are or may be considered material:

### Heron Mill Lease:

Ultimate Products UK is a party to a lease dated 26 June 2023 relating to Heron Mill, Heron Street, Oldham, Greater Manchester (240,000 sq. ft.), which was entered into with the landlord, Heron Mill Limited. The lease, on normal commercial terms, is for a term of 7 years from 14 April 2023 to 13 April 2030 at a current rent of £387,500 per annum (subject to periodic rent reviews). The next rent review is due on 14 April 2027. The landlord may unilaterally forfeit the lease if (1) Ultimate Products UK breaches any condition or tenant covenant of the lease; (2) Ultimate Products UK becomes insolvent; (3) a receiver or administrator is appointed in respect of Ultimate Products UK; (4) Ultimate Products UK enters into any arrangement with its creditors; or (5) Ultimate Products UK does not pay the rent due within 21 working days (whether it has been formally demanded or not). This lease does not contain a break clause and has security of tenure under the provisions of the Landlord and Tenant Act 1954. It was deemed a 'smaller related party 19 transaction' under the Listing Rules as Heron Mill Limited is connected to, inter alia, Barry Franks, Simon Showman and Andrew Gossage.

## 9. Major Interests in Ordinary Shares

As at 7 November 2024 (being the latest practicable date prior to the publication of this document), the following persons were interested, directly or indirectly, in 3 per cent. or more of the issued ordinary share capital of the Company:

Shareholder	Number of Ordinary Shares	% of current issued share capital	Total shares in issue
Simon Showman*	18,530,600	21.06	
Schroder Investment Management	11,325,209	12.88	
Barry Franks Family Holdings*	10,238,400	11.64	
Andrew Gossage*	8,052,400	9.16	
Ennismore Fund Management	7,063,331	8.03	
Blackrock	2,981,175	3.39	
Slater Investments	2,655,005	3.02	
			87,929,063

\* Includes family members

## 10. Significant and Material Changes in the Financial or Trading Position

There has been no significant change in the financial or trading position of the Group since the publication of the Annual Report 2024, being the last financial year for which audited financial statements of the Group have been published.

## Part 3: Additional Information continued

### 11. Middle Market Quotations

The middle market quotations for an Ordinary Share on the first Business Day of each of the six months immediately preceding the date of this document and on the latest available date prior to the publication of this document as derived from the Stock Exchange Daily Official List, were as follows:

Date	Pence
7 November 2024	129.50
1 November 2024	134.50
1 October 2024	139.75
2 September 2024	144.50
1 August 2024	143.50
1 July 2024	146.75
3 June 2024	151.50

### 12. General

- 12.1 Cavendish has given, and has not withdrawn, its written consent to the inclusion herein of the references to its name in the form and context in which they appear.
- 12.2 Information on the nature of the Company's business and the Company's financial and trading prospects can be found in the Company's Annual Report 2024 which can be found on the Company's website at <https://upplc.com/investor-relations/financial-reports>.
- 12.3 All information relating to the financial position of the Company required by Rules 24.3(a) and 24.3(c) of the City Code on Takeovers and Mergers may be found in the audited accounts for the Company for the financial years ended 31 July 2022, 31 July 2023 and 31 July 2024 which can be found on the Company's website at <https://upplc.com/investor-relations/financial-reports>. These accounts, are hereby incorporated into this document. With respect to the other documents incorporated by reference, any Shareholder may request a hard copy (hard copies will not be provided unless requested). Hard copies may be requested by contacting [shareholders@upplc.com](mailto:shareholders@upplc.com) or telephone number 016 1627 7161.
- 12.4 As at the close of business on 7 November 2024 (being the latest practicable date prior to the publication of this document), Cavendish did not hold any Ordinary Shares.
- 12.5 During the 12 months preceding the date of this document, Cavendish has been dealing for value in relevant securities, trading as principal.
- 12.6 No agreement, arrangement or understanding exists whereby the Ordinary Shares held by any member of the Concert Party will be transferred to any other party. If pursuant to the Proposed Renewed Buy-Back Authority the Company purchases any Ordinary Shares, they will be held in treasury pursuant to section 724 of the Act for subsequent cancellation.

### 13. Documents Available for Inspection

Copies of the following documents will be available for inspection on the Company's website at <https://upplc.com/investor-relations/>. The documents will be available from the date of this document until the conclusion of the AGM;

- 13.1 the memorandum of association and the Articles of the Company;
- 13.2 the audited consolidated accounts for Ultimate Products plc for the financial years ended 31 July 2022, 31 July 2023 and 31 July 2024 which can be found on the Company's website <https://upplc.com/investor-relations/financial-reports/> and which have therefore been incorporated by reference;
- 13.3 the Directors' service agreements and letters of appointment referred to in paragraph 4 of this Part 3;
- 13.4 the consent letter from Cavendish referred to in paragraph 12.1 of this Part 3;
- 13.5 copies of the material contracts set out in paragraph 8 of this Part 3; and
- 13.6 this document together with the Notice of Annual General Meeting.



# 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 13 December 2024 at 1.00 p.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 14 (inclusive) and 16 will be proposed as ordinary resolutions and Resolutions 15 and 17 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 2024 together with the Directors' and auditor's reports thereon.
2. To receive and approve the annual statement by the Chair of the Remuneration Committee set out on pages 58 to 59 of the Company's Annual Report and Accounts and the Directors' Remuneration Report as set out on pages 69 to 77 of the Company's Annual Report and Accounts for the year ended 31 July 2024.
3. To declare a final dividend of 4.93 pence per ordinary share of 0.25 pence in the capital of the Company for the year ended 31 July 2024.
4. To re-elect Christine Adshead as a director of the Company.
5. To re-elect Andrew John Gossage as a director of the Company.
6. To re-elect Simon Adom Showman as a director of the Company.
7. To re-elect John Christopher Stewart Dent as a director of the Company.
8. To re-elect Robbie Ian Bell as a director of the Company.
9. To re-elect Alan Rigby as a director of the Company.
10. To elect José Carlos González-Hurtado as a director of the Company.
11. To elect Andrew Milne as a director of the Company.
12. 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.
13. To authorise the Audit Committee of the Board to determine the auditor's remuneration.
14. 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 £145,162 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant the authority in paragraph 14(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

- (b) in any other case, up to an aggregate nominal amount of £72,581 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 14(a) above in excess of £72,581),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 31 January 2026 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.

## Part 4: Notice of Annual General Meeting continued

### ORDINARY BUSINESS continued

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

15. THAT, subject to the passing of resolution 14, 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 14(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 15(a) of this resolution) to any person up to an aggregate nominal amount of £10,998.

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 2026, 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.

16. (Ordinary Resolution):

THAT, subject to and conditional on the passing of resolution 17 below, the waiver by the Panel on Takeovers and Mergers (the “**Panel**”) of any obligation which might otherwise arise on the Concert Party (as defined in the circular of the Company dated 12 November 2024 (the “**Circular**”), collectively and/or individually, to make a general offer to Shareholders of the Company pursuant to Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”) as a result of any market purchases of Ordinary Shares by the Company pursuant to the Proposed Renewed Buy-Back Authority (as defined in the Circular), which could have the effect of increasing the Concert Party’s aggregate interest in shares of the Company to a maximum of 49.17 per cent. of the voting rights of the Company, be and is hereby approved, provided that such approval shall expire at the conclusion of the next annual general meeting of the Company.

17. (Special Resolution)

THAT, subject to and conditional on the passing of resolution 16 above, in substitution for any existing authority, 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 8,792,906;
- (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 2026 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) 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**  
12 November 2024

**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 20 to 26 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 2024 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 Chair of the Remuneration Committee and the Directors' Remuneration Report for the year ended 31 July 2024 (set out on pages 58 to 59 and 69 to 77 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 – Final dividend

Shareholders are being asked to approve a final dividend of 4.93 pence per ordinary share of 0.25 pence for the year ended 31 July 2024. If Shareholders approve the recommended final dividend, it will be paid on 31 January 2025 to all Shareholders on the Company's register of members on 3 January 2025.

#### Resolutions 4 to 11 inclusive – Re-election & 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 Alan Rigby, Robbie Bell, José Carlos González-Hurtado and Andrew Milne 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 12 and 13 – 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 PKF Littlejohn LLP as auditors of the Company. The Board, on the recommendation of the Audit Committee, recommends the reappointment of PKF Littlejohn -LLP and PKF Littlejohn 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 14 – 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 £145,162 which represents approximately two-thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 7 November 2024 (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 14(b); and (ii) in any other case, Relevant Securities up to a maximum nominal amount of £72,581 which represents approximately one-third of the Company's issued Ordinary Shares (excluding treasury shares) as at 7 November 2024 (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 14(a) in excess of £72,581.

The maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £145,162, subject to the limitations explained above.

As at close of business on 7 November 2024 (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 14. 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 14 will expire on the earlier of 31 January 2026 (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 July 2025) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 July 2025.

### **Resolution 15 – 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 15, 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 15 would also cover the sale of treasury shares for cash.

Sub-paragraph (a) of Resolution 15 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 £72,581 which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 7 November 2024 (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 £72,581 which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 7 November 2024 (being the latest practicable date prior to the publication of this document).

Sub-paragraph (b) of Resolution 15 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 £10,992, representing approximately 5% of the Company's issued share capital as at 7 November 2024 (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 15 will expire on the earlier of 31 January 2026 (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 July 2025) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 July 2025.

### **Resolution 16 – The Waiver Resolution**

Given that the Concert Party's current percentage interest in Ordinary Shares is between 30 and 50 per cent. of the of the voting rights of the Company, any increase in any member of the Concert Party's percentage interest in Ordinary Shares (which includes any increase caused by way of a share buy-back) would have the effect of triggering Rule 9 of the City Code and result in that Concert Party being under an obligation to make a general offer to all Shareholders.

The Independent Directors have consulted with the Panel, which has agreed that, subject to approval of the Waiver Resolution by the Independent Shareholders on a poll at the AGM, it will grant the Repurchase Waiver. The effect of the Repurchase Waiver, if approved by the Independent Shareholders, would be that the Concert Party would not be required to make a general offer under Rule 9 of the City Code that would otherwise arise due to the increase in the aggregate holding of the Concert Party resulting from the purchase by the Company of its own Ordinary Shares pursuant to the Proposed Renewed Buy-Back Authority.

Resolution 16 is subject to the approval of Independent Shareholders on a poll, where each Independent Shareholder will be entitled to one vote for each Ordinary Share. In order to comply with the City Code, the Waiver Resolution will be taken on a poll to be passed by more than 50% of votes cast by the Independent Shareholders present and voting at the Annual General Meeting in person or by proxy. Members of the Concert Party are not entitled to vote on the Waiver Resolution as they are not considered to be independent.

Set out below, and also in paragraph 5.3 of Part 3 of this document, are details of the maximum percentage of the Company's voting rights which could be held by the Concert Party following the approval of the Repurchase Resolution and Waiver Resolution as it assumes the full utilisation of the Proposed Renewed Buy-Back Authority (assuming no member of the Concert Party participates in the proposed buy-back and no further Ordinary Shares are issued by the Company), the full exercise of the MIP Options by Andrew Gossage and Simon Showman and no exercise of any Options under any Share Option Schemes (other than the full exercise of the MIP Options by Andrew Gossage and Simon Showman).

## Part 4: Notice of Annual General Meeting continued

### Explanatory Notes continued

The MIP Options operate by way of the MIP Participants holding A Shares and such shares can in future be sold to the Company pursuant to the provisions of the articles of association of Ultimate Products UK and the individual's subscription documentation for an aggregate value equivalent to a maximum of 15 per cent. of the increase in shareholder value ('**Relevant Percentage**') over the Hurdle. The value of the A Shares, as a whole, at the date of exercise ('**Exercise Date**'), will be the Relevant Percentage (i.e. 15 per cent.) multiplied by the amount by which the Ordinary Share price exceeds the Hurdle (based on the 90 day average share price of the Company's Ordinary Shares prior to the Exercise Date) multiplied by the number of issued Ordinary Shares in the Company at 1 March 2017. Upon the Exercise Date, the Company may, at its discretion, purchase the A Shares for cash or by issuing Ordinary Shares in the Company.

### Scenario

In the event that:

- the Independent Shareholders approve the Waiver Resolution;
- the maximum number of Ordinary Shares are repurchased by the Company under the Proposed Renewed Buy-Back Authority and no further Ordinary Shares are issued by the Company;
- there are no sales of Ordinary Shares by any member of the Concert Party pursuant to the proposed share buy-back or otherwise;
- the full exercise of the MIP Options by Andrew Gossage and Simon Showman; and
- no exercise of any Options under any Share Option Schemes (other than the full exercise of the MIP Options by Andrew Gossage and Simon Showman)

the combined shareholding of the Concert Party of 40,929,880 Ordinary Shares would represent 49.17 per cent. of the then issued ordinary share capital of the Company of 83,239,903 Ordinary Shares as further detailed in paragraph 5.3 of Part 3 of this document.

Interests of the Concert Party assuming full utilisation of the Proposed Renewed Buy-Back Authority, the Concert Party do not participate in the proposed share buy-back nor sell any Ordinary Shares, the full exercise of the MIP Options by Andrew Gossage and Simon Showman and no exercise of any Options under any Share Option Schemes (other than the full exercise of the MIP Options by Andrew Gossage and Simon Showman).

Current interests of the Concert Party

Concert Party member	Number of Ordinary Shares	% of current issued share capital	Maximum number of shares that can be issued under the MIP	Maximum possible resulting shareholding	Maximum % of enlarged issued share capital	Number of Ordinary Shares	% of enlarged issued share capital
Simon Showman	18,530,600	21.07%	2,465,088	20,995,688	22.81%	20,995,688	25.22%
Barry Franks	10,238,400	11.64%	nil	10,238,400	11.12%	10,238,400	12.30%
Andrew Gossage	8,052,400	9.16%	1,643,392	9,695,792	10.53%	9,695,792	11.65%
<b>Total</b>	<b>36,821,400</b>	<b>41.88%</b>	<b>4,108,480</b>	<b>40,929,880</b>	<b>44.47%</b>	<b>40,929,880</b>	<b>49.17%</b>

All of the above holdings include family members.

As the MIP Options are subject to performance conditions, it is possible that these options are not exercised, this scenario is set out below.

### Scenario

In the event that:

- the Independent Shareholders approve the Waiver Resolution;
- the maximum number of Ordinary Shares are repurchased by the Company under the Proposed Renewed Buy-Back Authority and no further Ordinary Shares are issued by the Company;
- there are no sales of Ordinary Shares by any member of the Concert Party pursuant to the proposed share buy-back or otherwise;
- no exercise of any Options under any Share Option Schemes

the combined shareholding of the Concert Party of 36,821,400 Ordinary Shares would represent 46.53 per cent. of the then issued ordinary share capital of the Company of 79,131,423 Ordinary Shares as set out below.

Interests of the Concert Party assuming full utilisation of the Proposed Renewed Buy-Back Authority, the Concert Party do not participate in the proposed share buy-back nor sell any Ordinary Shares and no exercise of any Options under any Share Option Schemes

Concert Party member	Number of Ordinary Shares	% of current issued share capital	Number of Ordinary Shares	% of enlarged issued share capital
Simon Showman	18,530,600	21.07%	18,530,600	23.42%
Barry Franks	10,238,400	11.64%	10,238,400	12.94%
Andrew Gossage	8,052,400	9.16%	8,052,400	10.18%
Total	36,821,400	41.88%	36,821,400	46.53%

All of the above holdings include family members.

Shareholders should note that any further increase in the interests of the Concert Party in the Ordinary Shares of the Company, which increases the percentage of the voting rights in which they are interested, whether collectively or individually, other than as a result of the purchase of Ordinary Shares pursuant to the Proposed Renewed Buy-Back Authority will be subject to the provisions of Rule 9. Whether or not the Waiver Resolution is passed by the Independent Shareholders, members of the Concert Party will not be restricted from making an offer for the Company.

In the event that the Concert Party's interest in the voting rights of the Company increases as a result of the exercise of the Proposed Renewed Buy-Back Authority, they could not acquire any further interest in the shares of the Company without triggering an obligation under Rule 9.

The Repurchase Waiver described in the Waiver Resolution, applies only in respect of increases in the percentage interest of the Concert Party resulting from purchases by the Company of its own shares under the Proposed Buy- Back Authority and not in respect of any other increases in the Concert Party's interests in Ordinary Shares by any other means.

#### **Resolution 17 – Repurchase Resolution**

The CA 2006 permits a company to purchase its own shares provided the purchase has been authorised by Shareholders in general meeting. Resolution 17, 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 8,792,906 Ordinary Shares, representing 10% of the Company's issued Ordinary Shares as at 7 November 2024 (being the latest practicable date prior to the publication of this document) and will expire on the earlier of 31 January 2026 (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 July 2025) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 July 2025.

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 7 November 2024, the Company did not hold any treasury shares.

## Part 4: Notice of Annual General Meeting continued

### 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 Chair) 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 Chair 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 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.



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, speak 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 11 December 2024 (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, speak 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 Annual General Meeting**

Information regarding the Annual General Meeting, including information required by section 311A of the CA 2006, and a copy of this Notice of Annual General Meeting 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 7 November 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 87,929,063 Ordinary Shares, carrying one vote each. As at 7 November 2024, the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 7 November 2024 were 87,929,063 votes. Of such issued share capital, 2,561,109 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.

## Part 4: Notice of Annual General Meeting continued

### General Notes continued

#### 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 Chair 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; and
- 14.2 copies of the letters of appointment of the Company's non-executive directors;
- 14.3 the memorandum of association and the Articles of the Company;
- 14.4 the audited consolidated accounts for Ultimate Products plc for the financial years ended 31 July 2022, 31 July 2023 and 31 July 2024 which can be found on the Company's website <https://upplc.com/investor-relations/financial-reports/> and which have therefore been incorporated by reference;
- 14.5 the consent letter from Cavendish referred to in paragraph 12.1 of Part 3;
- 14.6 copies of the material contracts set out in paragraph 8 of Part 3; and
- 14.7 this document together with the Notice of Annual General Meeting.





**ULTIMATE  
PRODUCTS**

**Registered Office**

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