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If you have sold or transferred all of your ordinary shares in Carclo plc, please send this document and any other documents that accompany it as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding, you should retain this document and its enclosures.

Carclo plc

(incorporated in England and Wales under company number 00196249)

Notice of the 2025 Annual General Meeting

Notice of the 2025 Annual General Meeting of Carclo plc, to be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on Friday, 26 September 2025 at 10:30 am, is set out on pages 3 and 4 of this document.

Your attention is drawn to the letter from the Non-Executive Chair on page 2 of this document.

Whether or not you propose to attend the meeting, please complete and submit a proxy appointment in accordance with the Notes to the Notice of the Annual General Meeting set out on pages 5 and 6. To be valid, the proxy appointment must be received at the address for delivery specified in the Notes by no later than 10:30 am on 24 September 2025.

Letter from the Non-Executive Chair

28 August 2025

Dear shareholder

2025 Annual Report and Accounts and Notice of Annual General Meeting

I am pleased to inform you that the Company's 2025 annual report and accounts and the notice of the 2025 annual general meeting have now been published.

AGM

This year's Annual General Meeting ("**AGM**") will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 26 September 2025 at 10:30 am. The formal notice of AGM is set out on pages 3 and 4 of this document and contains the proposed resolutions. Explanatory notes to the business to be considered are set out in Appendix 1 to this document on pages 7 and 9, but I would like to draw your attention to the following matters in particular:

AGM Format

Whilst the AGM will be held in-person at the offices of Addleshaw Goddard LLP, in order to ensure that all shareholders are able to follow the proceedings of the AGM, the Company will provide access online through the Investor Meet Company platform. However, shareholders will not be able to vote online during the AGM and are therefore urged to submit their votes via proxy as early as possible. Shareholders are also invited to submit questions for the Board to consider. Questions can be pre-submitted in advance of the AGM via the Investor Meet Company platform up to 10:30 am on 25 September 2025, being the day before the AGM, or via the Investor Meet Company platform at any time during the AGM itself. The Board will respond to key questions during the AGM.

Shareholders who wish to view the live broadcast of the AGM should register for the event in advance via the following Investor Meet Company link: <https://www.investormeetcompany.com/carclo-plc/register-investor>. Shareholders who already follow Carclo plc on the Investor Meet Company platform will be invited automatically.

Voting at the AGM

Whether or not you propose to attend the AGM physically, we encourage you to complete and return the enclosed form of proxy. Alternatively, if you are a member of CREST, you may submit a proxy appointment electronically through the CREST voting service. Further details of how to appoint a proxy are set out in the Notes to the notice of AGM on pages 5 and 6. To be valid, your proxy appointment must be received at the address for delivery specified in the Notes by no later than 10:30 am on 24 September 2025. The appointment of a proxy will not stop you from attending the AGM and voting in person should you so wish.

You are encouraged to appoint the Chair of the meeting as your proxy and give your instructions on how you wish the Chair to vote on the proposed resolutions. All proposed resolutions will be put to a vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised. On a poll, each shareholder has one vote for every share held.

As mentioned previously, shareholders attending the AGM online via the Investor Meet Company platform, will not be able to vote online during the AGM and are therefore urged to submit their votes via proxy as early as possible.

Recommendation

The Company's Board of Directors considers that each of the resolutions set out in the notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommends shareholders to vote in favour of them as the Directors intend to do in respect of their own beneficial shareholdings.

We welcome you to our AGM this year, whether in-person or via the Investor Meet Company platform.

If you are unable to attend in person, we hope that you will appoint a proxy to exercise your right to vote on the day.

Yours faithfully

Joe Oatley
Non-Executive Chair

Notice of Annual General Meeting

To the holders of ordinary shares in Carclo plc (the “Company”)

Notice is given that the next Annual General Meeting (“AGM”) of the Company will be held at the offices of Addleshaw Goddard LLP, Milton Gate, 60 Chiswell Street, London EC1Y 4AG on 26 September 2025 at 10:30 am to consider, and if thought fit, pass the proposed resolutions set out below of which resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

1. To receive the audited accounts and the auditors’ and Directors’ reports for the year ended 31 March 2025.
2. To approve the Directors’ remuneration report (other than the part containing the Directors’ remuneration policy) for the year ended 31 March 2025.
3. To approve the Directors’ remuneration policy.
4. To approve the rules of the Carclo plc Deferred Bonus Plan (“DBP”) in the form produced to the Meeting, the principal terms of which are summarised in the Appendix 2 to this Notice, and to authorise the Directors to adopt the DBP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the DBP.
5. To re-elect Joe Oatley as a Director.
6. To re-elect Frank Doorenbosch as a Director.
7. To re-elect Rachel Amey as a Director.
8. To re-elect Natalia Kozmina as a Director.
9. To elect Ian Tichias as a Director.
10. To appoint HaysMac LLP as Auditors.
11. To authorise the Audit Committee of the Board of Directors to determine the Auditors’ remuneration.
12. That the Directors are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (“**Allotment Rights**”), but so that:
 - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £1,211,417;
 - (b) this authority shall expire at the close of business on 30 September 2026 or, if earlier, on the conclusion of the Company’s AGM to be held in 2026;
 - (c) the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the Directors may allot shares or grant Allotment Rights under any such offer or agreement as if the authority had not expired; and
 - (d) all authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.
13. That, subject to the passing of resolution 12 in the notice of this meeting, the Directors are empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash, pursuant to the authority conferred on them by resolution 12 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:
 - (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Financial Conduct Authority’s listing rules) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of ordinary shares on the register on any fixed record date in proportion to their holdings of ordinary shares (and, if applicable, to the holders of any other class of equity security in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
 - (b) the allotment of equity securities (other than pursuant to paragraph 13(a) above) with an aggregate nominal value of £183,548, and shall expire on the revocation or expiry (unless renewed) of the authority conferred on the Directors by resolution 12 in the notice of this meeting, save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

Notice of Annual General Meeting continued

To the holders of ordinary shares in Carclo plc (the "Company")

14. That the Company is generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of its ordinary shares, provided that:
- (a) the maximum aggregate number of such shares that may be acquired under this authority is 7,341,919;
 - (b) the minimum price (exclusive of expenses) which may be paid for such a share is its nominal value;
 - (c) the maximum price (exclusive of expenses) which may be paid for such a share is the maximum price permitted under the Financial Conduct Authority's listing rules or, in the case of a tender offer (as referred to in those rules), 5% above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange's Daily Official List) for the 5 business days immediately preceding the date on which the terms of the tender offer are announced;
 - (d) this authority shall expire at the close of business on 30 September 2026 or, if earlier, on the conclusion of the Company's AGM to be held in 2026; and
 - (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry and the Company may purchase shares pursuant to any such contract as if the authority had not expired.
15. That any general meeting of the Company that is not an AGM may be called by not less than 14 clear days' notice.

By order of the Board

Anne McArthur
General Counsel & Group Company Secretary

28 August 2025

47 Wates Way | Mitcham | Surrey | CR4 4HR | United Kingdom

Notice of Annual General Meeting continued

To the holders of ordinary shares in Carclo plc (the “Company”)

NOTES

1. A member who is entitled to attend and vote at the AGM is entitled to appoint another person (or two or more persons in respect of different shares held by them) as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM.
2. The right of a member of the Company to attend and vote at the AGM will be determined by reference to the Company’s register of members. A member must be registered on that register as the holder of ordinary shares by 6:30 pm on 24 September 2025 in order to be entitled to attend and vote at the meeting as a member in respect of those shares. Changes to entries on the register of members after such time will be disregarded in determining the rights of the person to attend and vote at the AGM. Reference in this Note to the right to attend the AGM shall as regards attendance at the meeting in person be read subject to any legislation temporarily limiting such right.
3. A form for the appointment of a proxy has been provided to members who have elected to receive hard copy documentation. To be valid, a hard copy proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to the Company Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received by 10:30 am on 24 September 2025.
4. As an alternative to completing the hard copy proxy form, it is possible for you to submit your proxy votes online by going to **www.shareview.co.uk** and logging into your Shareview Portfolio. Once you have logged in, simply click ‘View’ on the ‘My Investments’ page and then click on the link to vote and follow the on-screen instructions. If you have not yet registered for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes. To be a valid proxy appointment, the member’s electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by no later than 10:30 am on 24 September 2025. Members who hold their shares in uncertificated form may also use “the CREST voting service” to appoint a proxy electronically, as explained below.
5. CREST members who wish to appoint a proxy through the CREST system may do so by using the procedures described in “the CREST voting service” section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, 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 a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST’s operator, Euroclear UK & Ireland Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Equiniti (ID RA19), as the Company’s “issuer’s agent”, by 10:30 am on 24 September 2025. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means.
The time of the message’s receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer’s agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on “Practical limitations of the system”. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to proximity.io. Your proxy must be lodged by 10:30 am on 24 September 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

Notice of Annual General Meeting continued

To the holders of ordinary shares in Carclo plc (the “Company”)

6. A member that is a corporation may authorise one or more persons to act as its representative(s) at the AGM in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his or her appointment, such as a certified copy of a Board resolution of, or a letter from, the corporation concerned confirming the appointment. Please note that, unless the Board decides otherwise, a person other than the Chair of the meeting who is appointed as a representative will not be permitted to attend the meeting in person.
7. Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (“**nominated person**”) may have a right under an agreement between the nominated person and that member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in Note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
8. As at 31 July 2025, (i) the Company’s issued share capital consisted of 73,419,193 ordinary shares, carrying one vote each, and (ii) the total voting rights in the Company were 73,419,193.
9. Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Members who wish to ask questions relating to the business of the meeting can do so by sending them in advance of the meeting to **company.secretary@carclo-plc.com**. To ensure that a response is received before the AGM, members should submit their questions before 5:00 pm on 5 September 2025. Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at **www.carclo-plc.com**. A member may not use any electronic address provided by the Company in this document or with any proxy appointment form or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
10. It is possible that, pursuant to members’ requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of that Act setting out any matter that the members concerned propose to raise at the meeting relating to the audit of the Company’s latest audited accounts or any circumstances connected with the Company’s former auditors ceasing to hold office since the Company’s previous annual general meeting. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditors by the time it makes the statement available on the website. Business which may be dealt with at the meeting includes any such statement.
11. All resolutions contained in this notice of meeting will be put to a vote on a poll. This will result in a more accurate reflection of the views of members by ensuring that every vote is recognised, including the votes of those members who are unable to attend but who have appointed a proxy for the meeting. On a poll, each member has one vote for every share held.
12. A member who has queries about his or her shareholding, voting, the appointment of a proxy or who requires any other assistance can contact the Company’s Registrars, Equiniti, on their website at **www.shareview.co.uk**, or by calling the helpline on +44 (0)371 384 2249.

Appendix 1

Explanatory notes

Resolution 1 – Receipt of the audited accounts and reports

The Companies Act 2006 requires the Directors of a public company to lay before the Company in general meeting copies of the Directors' reports, the independent auditors' report and the audited financial statements of the Company in respect of each financial year. In accordance with best practice, the Company proposes an ordinary resolution to receive its audited accounts and reports for the financial year ended 31 March 2025 (**the 2025 Annual Report**).

Resolution 2 – Approval of the Directors' remuneration report

In accordance with the Companies Act 2006, shareholders are invited to approve the Directors' remuneration report for the financial year ended 31 March 2025.

The Directors' remuneration report is set out on page 73 of the 2025 Annual Report. For the purposes of this resolution, the Directors' remuneration report does not include the part of the report containing the Directors' remuneration policy which is set out on page 75 of the 2025 Annual Report. The vote on the Directors' remuneration report is advisory only and the Directors' entitlement to remuneration is not conditional on it being passed.

Resolution 3 – Approval of the Directors' remuneration policy

The current Policy was approved by a significant majority of shareholders at the 2024 AGM. The Policy has not materially changed from the Policy approved in 2024, with two proposed changes. The first is to remove the provision that in normal circumstances the maximum annual bonus opportunity for Executive Directors other than the CEO will be 75%. As explained on page 74 of the 2025 Annual Report, the first change is proposed to offer more flexibility in the future. The second is to reflect the proposed adoption of a Deferred Bonus Plan which is explained on page 74 of the 2025 Annual Report and tabled for approval under Resolution 4. Subject to shareholder approval, the new directors' remuneration policy will be effective from the conclusion of the AGM.

Resolution 4 – To approve the Carclo plc Deferred Bonus Plan

This resolution seeks approval to adopt the new Deferred Bonus Plan (the "DBP") which will be used to make awards of deferred shares to Executive Directors under the deferred element of their annual bonus. A summary of the key terms of the DBP is set out in Appendix 2 to this Notice on pages 10 to 11 and a copy of the DBP rules will be available for 15 minutes prior to and during the AGM and on the National Storage Mechanism from the date of this Notice. It is intended that the first grants of the deferred bonus awards will be made in 2025 following the AGM and in respect of the bonuses and performance outcomes in respect of the 2025 financial year.

Resolutions 5 to 9 – Election and re-election of Directors

Resolutions 5 to 9 are proposed as ordinary resolutions and relate to the election and re-election of the Company's Directors.

In accordance with the Company's articles of association and in line with best practice recommendation of the UK Corporate Governance Code, all the Directors will retire from office at the AGM and will stand for election and re-election by the shareholders.

The Chair confirms that, following formal performance evaluation, each of the Directors standing for re-election continues to be an effective member of the Board, to make a positive contribution and to demonstrate commitment to the role. The Board believes that the considerable and wide-ranging experience of the Directors will continue to be invaluable to the Company.

It is the Board's view that each of the Non-Executive Directors standing for re-election brings considerable management experience and independent perspective to the Board's discussions and is considered to be independent of management and free from relationships or other circumstances that could affect, or appear to affect, the exercise of their independent judgment.

Biographical notes for each of the Directors standing for re-election, including details of their contribution and how it is and continues to be important to the Company's long-term sustainable success, can be found on pages 61 to 62 of the 2025 Annual Report.

Resolutions 10 and 11 – Appointment and remuneration of the auditors

The Company is required to appoint or re-appoint Auditors at each general meeting at which its audited accounts and reports are presented to shareholders.

Following a competitive external audit tender process conducted in accordance with the Companies Act 2006 and as detailed in the 2025 Annual Report, the Board is proposing the appointment of HaysMac LLP as the Company's Auditor for FY26 following the recommendation of the Audit and Risk Committee. The resigning Auditor, Forvis Mazars LLP, has been notified and will cease to hold office at the conclusion of this AGM.

The resolution follows best corporate governance practice in authorising the Audit and Risk Committee to determine the Auditors' remuneration. The Audit and Risk Committee oversees the relationship with the external Auditors and considers its terms of engagement (including remuneration), as well as its independence and objectivity.

Appendix 1 continued

Explanatory notes

Resolution 12 – Authority to allot shares

The Directors currently have a general authority to allot new shares in the Company and to grant rights to subscribe for, or convert any securities into, shares. This authority is, however, due to expire at the AGM and the Board would like to renew it to provide the Directors with flexibility to allot new shares and grant rights up until the Company's next AGM, within the limits prescribed by The Investment Association.

If passed, this resolution will authorise the Directors to allot (or to grant rights over) new shares in the Company in any circumstances up to a maximum aggregate nominal amount of £1,211,417.

This amount represents approximately 33% of the Company's issued ordinary share capital as at 31 July 2025. The Company did not hold any shares in Treasury as at that date.

The Directors do not have any present intention to exercise this authority, however the Board considers it prudent to maintain the flexibility that it provides to enable the Directors to respond to any appropriate opportunities that may arise. If passed, this authority will expire at the close of business on 30 September 2026 or, if earlier, at the conclusion of the Company's next AGM.

Resolution 13 – Disapplication of pre-emption rights

Resolution 13 is a special resolution which, if passed by shareholders, will enable the Directors to allot equity securities (such as ordinary shares) in the Company, or to sell any shares out of treasury, for cash, without first offering those equity securities to existing shareholders in proportion to their existing holdings.

In November 2022, the Pre-Emption Group revised its Statement of Principles on the Disapplication of Pre-emption Rights ("**the Principles**"). The revised Principles make a number of changes designed to improve capital raising processes for publicly traded companies by, among other matters, increasing the "routine" disapplication thresholds and introducing new supplemental disapplication thresholds.

The Principles state that a company may seek power to issue, on a non-pre-emptive basis, shares for cash in any one year representing: (i) no more than 10% (previously 5%) of the Company's issued ordinary share capital for use in any circumstances; and (ii) no more than an additional 10% (previously 5%) of the company's issued ordinary share capital provided that such additional power is only used in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding 12-month period (previously 6-months) and is disclosed in the announcement of the issue.

The Principles also provide that, in both cases (i) and (ii) outlined above, a company may seek a further power to issue, on a non-pre-emptive basis, shares for cash representing no more than 2% of the company's issued ordinary share capital for the purposes of making a "follow-on" offer (being an offer of a kind contemplated by the Principles) to certain retail investors and existing shareholders.

The Board carefully considered the increased and supplemental thresholds available under the revised Principles before the 2024 AGM, and concluded that it continued to be in the best interests of the Company and its shareholders to seek a disapplication power similar in both scope and level to that sought by the Company in previous years. The Board has come to the same conclusion this year.

Accordingly, if passed by shareholders, this resolution 13 will permit the Board to allot ordinary shares for cash on a non-pre-emptive basis both in connection with a rights issue or similar pre-emptive issue and, otherwise than in connection with any such issue, up to a maximum nominal amount of £183,548. This amount represents approximately 5% of the Company's issued ordinary share capital as at 31 July 2025. This resolution will permit the Board to allot ordinary shares for cash, up to the specified level, in any circumstances.

The Directors do not have any present intention of exercising this power if granted but believe that it is in the best interests of shareholders to have the flexibility, in those limited circumstances, to allot shares or to sell treasury shares for cash. The Board confirms that, in exercising this power, it will follow the shareholder protections and features set out in Part 2B of the Principles.

The Company does not intend to seek at the AGM any additional power to allot equity securities for cash on a non-pre-emptive basis for use in connection with acquisitions and capital investments.

Resolution 14 – Purchase of own shares

This special resolution, if passed, will authorise the Company to make market purchases of its own ordinary shares up until the close of business on 30 September 2026 or, if earlier, the Company's next AGM, subject to specific conditions relating to price and volume.

The maximum number of ordinary shares which may be purchased under this authority is 7,341,919, representing approximately 10% of the Company's issued ordinary share capital as at 31 July 2025.

The minimum price which could be paid for a share would be its nominal value and the maximum price would be that permitted by the Financial Conduct Authority's Listing Rules or, in case of a tender offer, 5% above the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the terms of the tender offer are announced. In each case, the minimum and maximum prices exclude expenses.

The Directors have no present intention of exercising this authority if granted, but wish to have the flexibility to do so in the future.

Shares would only be purchased if the Directors believed that to do so would result in an improvement in earnings per share and would be in the best interests of shareholders generally. Any purchases would be made through the London Stock Exchange and purchased shares would be cancelled (in which case the number of shares in issue would thereby be reduced) or, alternatively, held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the shareholders at that time.

As at 31 July 2025, there were options or rights outstanding to subscribe for 3,532,499 new ordinary shares in the Company.

This represented 4.81% of the Company's issued ordinary share capital at that date and would represent 4.59% of the Company's issued ordinary share capital if the authority being sought had been exercised in full at that date.

Resolution 15 – Notice of general meetings

The Companies Act 2006 provides that the Company may call general meetings (other than annual general meetings) on not less than 14 clear days' notice where it has met certain conditions. In order to do so, shareholders must first approve the calling of such meetings on shorter notice. This special resolution seeks such approval. The approval, if given, would be effective until the Company's next annual general meeting.

The shorter notice period would not be used as a matter of routine for general meetings, but only where it is merited by the business of the meeting and is considered to be in the interests of shareholders as a whole. The Company's AGM will continue to be called by notice of at least 21 clear days.

Appendix 2

Summary of the Key Terms of the Carclo plc Deferred Bonus Plan ("Plan")

IMPORTANT NOTE: This summary does not form part of the rules of the Plan. In the event of any discrepancy between this summary and the rules of the Plan, the rules will prevail.

1. Introduction

The Remuneration Committee (**Committee**) will have responsibility for administering the operation of the Plan.

The Plan provides the mechanism for the deferral of bonus earned in respect of performance in the previous financial year into awards over ordinary shares of Carclo plc (**the Shares**). Awards granted under the Plan are personal to the relevant participant, are not normally transferable (except in the event of death of the Participant), and are not pensionable.

2. Eligibility

Any employee or executive director of the Group at the date of grant is eligible for selection to participate in the Plan at the discretion of the Committee. It is currently anticipated that participation in the Plan will be limited to the Company's executive directors.

3. Grants of Awards

The Committee has absolute discretion to decide when Awards should be granted but that will normally be within a period of 42 days starting on (i) the Dealing Day (any day on which the London Stock Exchange is open) after the Plan is adopted; (ii) the Dealing Day after the announcement of financial results for the preceding financial year, half year or other period; or (iii) the day after the lifting of any dealing restrictions; or any day on which the Committee determines that circumstances are sufficiently exceptional to justify the grant of the Award at that time.

Awards are given in the form of a conditional right to acquire Shares and no consideration is payable by participants.

4. Individual Limits

An Award will be granted over such number of Shares that have a market value as at the date of grant of the Award, equal to 33% of the Participant's annual bonus (or such other proportion as determined by the Committee at their discretion).

5. Dilution Limits

The Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

The rules of the Plan provide that, in any rolling 10 year period not more than 10% of the Company's issued ordinary share capital may be issued under the Plan and under any other employees' share scheme operated by the Company. In addition, Awards which are released or which lapse, or Awards which are satisfied by the payment of a cash equivalent or by the transfer of existing Shares (other than treasury Shares) shall be disregarded for the purposes of these limits.

6. Vesting

100% of Awards will normally vest on the second anniversary of the date of grant subject to continued employment and to the extent permitted following any operation of the Company's Malus and Clawback Policy. No other performance conditions apply.

The release of Awards is conditional upon (i) the Participant paying any applicable employment taxes, NIC or social security due; (ii) any dealing restrictions in place at that time being satisfied; and (iii) section 431 elections or similar arrangements being entered into by the Participant.

7. Malus and Clawback

All Awards are subject to the Company's Malus and Clawback Policy.

If the Committee determines in its absolute discretion that an event warrants an adjustment to the Awards granted under the Plan, it may reduce the number of Shares subject to the Award, impose additional conditions on the Award or cancel the Award.

In the two year period after the Award vests, the Committee may require a Participant (whether or not such Participant is still an employee of the Group) to repay to the Company a proportion of the Award value.

8. Dividend Equivalents

The Committee may decide on or before the grant of an Award that a Participant may be entitled to cash and/or Shares equal in value to any dividends that would have been paid on the Shares which vest under an Award by reference to the period between the time when the relevant Award was granted and the time when the relevant Award vested. This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie, at the discretion of the Committee. The Committee has complete discretion to decide the basis on which to calculate the value of dividends.

9. Leaving Employment

Awards will normally lapse if a Participant ceases to be an employee or executive director before the normal vesting date except in "good leaver" circumstances. Before the normal vesting date, the "good leaver" reasons include injury, ill-health or disability, sale or transfer of the participant's employing company or business out of the Company's Group, or in other circumstances at the discretion of the Committee. In such circumstances, unvested awards will normally vest in full at the normal vesting date unless the Committee exercises its discretion to permit immediate vesting.

10. Corporate Events

In the event of a takeover, scheme of arrangement or winding-up of the Company, the Awards will vest in full on the date of the event, to the extent not already vested.

If a demerger, special dividend or other similar corporate event is proposed which, in the Committee's opinion, would materially affect the market price of the Shares, the Committee may determine whether or not Awards vest in full, and whether or not such vesting shall be conditional upon the relevant corporate event occurring.

If there is a corporate event where the new company acquiring control of the Company is substantially the same as the shareholders of the Company immediately before the event, unless the Committee determines otherwise, the Award shall not vest but shall be automatically surrendered in consideration for the grant of a new Award equivalent to the Award which it replaces.

11. Variation of Capital

If there is a variation of share capital of the Company, the Committee may make such adjustments as it considers appropriate to the number of Shares comprised in an Award.

12. Cash Equivalent

At its discretion, the Committee may decide to satisfy Awards with a payment in cash equal market value (as at the date of vesting) of the Shares which are the subject of the Award, in full and final satisfaction of their right to acquire those Shares.

13. Share Rights

Shares issued and/or transferred under vested Plan Awards will be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such issue or transfer.

14. Amendments

Except as described below, amendment to the Plan rules may be made at the discretion of the Committee at any time.

Prior shareholder approval is required if an amendment made to the Plan would result in newly issued Shares being capable of use for the purposes of the Plan.

No change to the material disadvantage of a Participant can normally be made except where Participants are notified of such amendment and the majority of Participants approve such amendment.

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