



ZYTRONIC PLC

(Registered in England and Wales
with registered number 03881244)

Notice of Requisitioned General Meeting and

Unanimous recommendation
of the Board to **VOTE AGAINST** the
Requisitioned Resolutions

**VOTE AGAINST TO SAFEGUARD YOUR RETURN
EVERY VOTE COUNTS**

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of Zytronic plc which is set out on pages 5 to 7 of this Circular and which contains the unanimous recommendations of the Directors that you **VOTE AGAINST the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting.**

Notice of a Requisitioned General Meeting of Zytronic plc, to be held at 2:00 p.m. on 1 October 2025 at the offices of Ward Hadaway LLP, at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX is set out in Part V of this Circular.

The Form of Proxy should be completed, signed and returned to the Registrars, Computershare Investor Services Plc of The Pavilions, Bridgewater Road, Bristol, BS99 6ZY, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 48 hours (excluding non-business days) before the Requisitioned General Meeting, or, if the Requisitioned General Meeting is adjourned, no later than 48 hours (excluding non-business days) before the time for holding the adjourned meeting. Alternatively, Shareholders can appoint their proxy online via eproxy at www.investorcentre.co.uk/eproxy. In respect of the Requisitioned General Meeting, proxies appointed online via eproxy must be made by no later than 2:00 p.m. on 29 September 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Requisitioned General Meeting (excluding any part of a day that is not a business day)). If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST), you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the Requisitioned General Meeting set out in Part V of this Circular). In respect of the Requisitioned General Meeting, proxies submitted via CREST must be received by the Company's agent (CREST ID: 3RA50) by no later than 2:00 p.m. on 29 September 2025 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Requisitioned General Meeting (excluding any part of a day that is not a business day)).

The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the Requisitioned General Meeting, or any adjournment thereof, should you wish to do so.

Copies of this document are available on the Company's website, <https://www.zytronic.co.uk/plc>.

This Circular and the information contained in it is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which such release, publication or distribution would be unlawful.

Capitalised terms used in this Circular are defined in Part III (Definitions) of this Circular. The date of publication of this Circular is 3 September 2025.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The dates and times set out below are based on the Company's current expectations and may be subject to change. References to times in this Circular are to London times, unless otherwise stated.

Publication of this Circular	3 September 2025
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Latest time and date for receipt of Forms of Proxy for the Requisitioned General Meeting	2:00 p.m. on 29 September 2025
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Requisitioned General Meeting	2:00 p.m. on 1 October 2025
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**VOTE AGAINST TO SAFEGUARD YOUR RETURN
EVERY VOTE COUNTS**

WHY YOUR VOTE MATTERS

1

Unknown return. The Board does not know how much cash the Requisitioner will return.

2

The Board believes that the Strategic Business Plan **lacks credibility** and is **deficient in the detail** for the Board to depart from the current strategy, backed by the Board and Shareholders earlier this year.

3

The Requisitioning Shareholder has a track record of **UNDER PERFORMANCE**.

- Since inception (1/2015), Henry Spain Investment Services Limited's AIM Portfolio Fund has **UNDERPERFORMED BY 42.69%*** (vs CBOE UK Small Cos). **MANAGED BY TOM SPAIN.**
- Since inception, (1/2023) Henry Spain Investment Services Limited's UK Value Portfolio Fund has **UNDERPERFORMED BY 31.3%**** (vs CBOE UK All Cos). **MANAGED BY GLEN ARNOLD.**



VOTE AGAINST TO SAFEGUARD YOUR RETURN
EVERY VOTE COUNTS

*According to the information available on the website of Henry Spain Investment Services Limited at www.henryspain.co.uk/inheritance-tax

**According to the information available on the website of Henry Spain Investment Services Limited at www.henryspain.co.uk/uk-value-portfolio

PART I

LETTER FROM THE CHAIRMAN

ZYTRONIC PLC

(Registered in England and Wales with registered number 03881244)

Registered address: Whiteley Road, Blaydon On Tyne, Tyne & Wear, NE21 5NJ

3 September 2025

Dear Shareholder

Notice of Requisitioned General Meeting and unanimous recommendation of the Board to **VOTE AGAINST the Requisitioned Resolutions**

1. Introduction

On 13 August 2025, the Board received the Requisition pursuant to section 303 of the Companies Act 2006 in respect of shares beneficially owned by Spain, requiring the Requisitioned Resolutions to be put before Shareholders.

The Requisitioned Resolutions provide for the removal of two current Non-Executive Directors of the Company and the appointment of two new Directors proposed by Spain. As the Requisition complies with section 303 of the Companies Act 2006, the Company is required to convene the Requisitioned General Meeting to allow Shareholders to consider and vote on the Requisitioned Resolutions. The full text of the Requisitioned Resolutions is set out in Part IV of this Circular and also in the Notice of Requisitioned General Meeting at Part V of this Circular. The Requisition did not include a statement from Spain, but Spain has also circulated to the Board a Strategic Business Plan to support his proposals, which appears in Appendix II to this Circular. The Board does not in any way support the Strategic Business Plan, as the Board believes that it is not sufficiently detailed and it has not been supported by any forecasts or projections which would enable the Board to depart from its current strategy of concluding the winding down, liquidating and returning all cash to Shareholders, which was announced in February 2025.

Tom Spain and the clients of Henry Spain Investment Services Limited together constitute the Company's largest shareholding, with an interest in approximately 19% of the Company's voting rights. Through the Requisition, Spain is seeking control of the Board and, therefore, the Company.

Spain intends to stop the strategy, which was agreed in February 2025, to delist, wind down, liquidate and return all cash to Shareholders. This was approved unanimously by the Board, which, at the time, included Glen Arnold, who is one of the proposed new directors and who is also an employee of Henry Spain Investment Services Limited. It was also overwhelmingly supported by Shareholders in May 2025, including Tom Spain, Glen Arnold and the clients of Henry Spain Investment Services Limited. Instead, Spain proposes a return of capital that is unknown and then to use the remaining funds to invest in line with the Strategic Business Plan (Appendix II), which the Board believes lacks credibility and is deficient in detail.

Shareholders who are unable to or do not receive a full capital return will continue to hold Ordinary Shares in the Company with a new Board following Spain's Strategic Business Plan.

In submitting the Requisition, Spain has failed to explain how the proposals will provide a full return of cash to all Shareholders, in keeping with the current strategy.

The purpose of this letter is to provide Shareholders with details of the Requisitioned Resolutions and explain why the Board believes that the Requisitioned Resolutions are not in your best interests.

You can only stop Spain by exercising your vote. Spain is counting on a high proportion of Shareholders not voting. Your participation is crucial and will significantly impact your ability to recover your money. Please **DO NOT ABSTAIN FROM VOTING**, your voice matters. Stand **AGAINST** Spain, safeguard your return.

The Board unanimously recommends that you **VOTE AGAINST** the Requisitioned Resolutions.

2. Actions of the Board

THE BOARD WILL RETURN ALL CASH

The Board has acted in accordance with the strategic direction unanimously agreed upon by the Board in February 2025 and overwhelmingly approved by Shareholders in May 2025.

Glen Arnold was part of the Board that approved the strategy, and Tom Spain, Glen Arnold and the clients of Henry Spain Investment Services Ltd voted to approve it.

Since then, the Company, in conjunction with FRP Advisory Trading Ltd, has been winding down the business and is at an advanced stage. The Board aims to complete **the sale of all assets by the end of September 2025**.

The Board will then return all cash (less expenses) via a Voluntary Liquidation, and it is estimated that Shareholders will receive **a return of between 48p and 58p per share**. This estimate is based upon the key assumptions and limitations set out in the letter from FRP Advisory Trading Ltd which appears in Appendix I to this Circular.

The Board hopes to commence the liquidation process to enable the return to Shareholders in October 2025.

The Board unanimously recommends that you **VOTE AGAINST** the Requisitioned Resolutions to ensure that you get all your money back.

3. Actions of the Requisitioning Shareholder

SPAIN WILL NOT RETURN ALL THE CASH

Spain has not presented proposals which have demonstrated to the Board that all Shareholders will be able to receive a return from the wind down and asset disposal process.

The Board considers that the Strategic Business Plan lack's detail and credibility. It is not supported by any forecasts or projections of performance. The Board is concerned that Shareholders will be unable to recover all their cash.

The Board notes that:

- Since inception (1/2015), Henry Spain Investment Services Limited's AIM Portfolio Fund **has UNDERPERFORMED BY 42.69%*** (vs CBOE UK Small Cos). **MANAGED BY TOM SPAIN.**
- Since inception, (1/2023) Henry Spain Investment Services Limited's UK Value Portfolio Fund **has UNDERPERFORMED BY 31.3%**** (vs CBOE UK All Cos). **MANAGED BY GLEN ARNOLD.**

*According to the information available on the website of Henry Spain Investment Services Limited at www.henryspain.co.uk/inheritance-tax

**According to the information available on the website of Henry Spain Investment Services Limited at www.henryspain.co.uk/uk-value-portfolio

Spain is relying on a high proportion of Shareholders not voting. Your participation is crucial.

The Board unanimously recommends that you **VOTE AGAINST** the Requisitioned Resolutions to ensure that you get all your money back.

4. Recommendation in Respect of the Requisitioned Resolutions

For the reasons set out above, the Directors unanimously recommend that Shareholders vote against all the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting. The directors intend to vote against all Resolutions in respect of their holdings of ordinary shares, amounting to 579,532 Ordinary Shares in aggregate.

Yours faithfully

John Walter
Chair

**VOTE AGAINST TO SAFEGUARD YOUR RETURN
EVERY VOTE COUNTS**

NOTES TO THE CHAIRMAN'S LETTER

1. The Requisitioned General Meeting

The Requisitioned General Meeting will be held at 2:00 p.m. on 1 October 2025 at the offices of Ward Hadaway LLP, at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX.

2. Action to be taken

Every vote matters. All Shareholders are encouraged to **VOTE AGAINST** the Requisitioned Resolutions to be proposed at the Requisitioned General Meeting and, if Shareholders do not hold their Shares directly, to arrange for their nominee to vote against the Requisitioned Resolutions on their behalf. If you are unsure of how to vote please contact: voting@georgeson.com

A member entitled to attend and vote at the Requisitioned General Meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

Hard copy proxy forms are being sent to Shareholders in connection with the Requisitioned General Meeting although the Company would like to encourage Shareholders to vote electronically or appoint a proxy electronically, which can be done via www.investorcentre.co.uk/eproxy or, where Ordinary Shares are held in CREST, via CREST.

Notwithstanding the method of appointment, proxy appointments in respect of the Requisitioned General Meeting must be received by 2:00 p.m. on 29 September 2025, being 48 hours (excluding non-working days) before the time fixed for the Requisitioned General Meeting. Further details of the proxy appointment methods are set out in the Notice of Requisitioned General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the Requisitioned General Meeting should they wish to do so.

Shareholders are encouraged to appoint the chair of the Requisitioned General Meeting as their proxy with directions as to how to cast their vote on the resolutions. For further details on how to submit a proxy vote, see the notes to the Notice of Requisitioned General Meeting at Part V of this Circular.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the Requisitioned General Meeting should they wish to do so.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the Requisitioned General Meeting voting on the resolutions will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the meeting.

3. Letter from FRP Advisory Trading Ltd

FRP Advisory Trading Limited has given its consent to the inclusion of its letter which appears in the Appendix I to this Circular in the form and context in which it appears.

PART II

HOW TO COMPLETE A FORM OF PROXY

You can only stop Spain by exercising your vote. Spain is counting on a high proportion of Shareholders not voting. Your participation is crucial and will significantly impact your ability to recover your money. Please **DO NOT ABSTAIN FROM VOTING**, your voice matters. **VOTE AGAINST** Spain, safeguard your return.

The Board unanimously recommends that you **VOTE AGAINST** the Requisitioned Resolutions to ensure that you get all your money back.

Details of the action you are recommended to take are set out on page 8 of this document. In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Registrars, Computershare Investors Services PLC as soon as possible and, in any event, by no later than 2:00 p.m. on 29 September 2025. An illustration of how to complete a Form of Proxy is set out below.

Form of Proxy

Please complete this box only if you wish to appoint a third party proxy other than the Chair. Please leave this box blank if you want to select the Chair. Do not insert your own name(s).

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I/We hereby appoint the Chair of the Meeting OR the person indicated in the box above as my/our proxy to attend, speak and vote in respect of my/our full voting entitlement* on my/our behalf at the Requisitioned General Meeting of ZYTRONIC PLC to be held at the offices of Ward Hadaway LLP, at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX on 1 October 2025 at 2.00 pm, and at any adjourned meeting.

* For the appointment of more than one proxy, please refer to Explanatory Note 2 (see front).

☐ Please mark here to indicate that this proxy appointment is one of multiple appointments being made.

Please use a black pen. Mark with an X inside the box as shown in this example.



Ordinary Resolutions

1. That Mr. John Walter be removed from office as a director and Chairman of Zytronic plc with immediate effect.

For	Against	Vote Withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2. That Mr. Mark Atkinson be removed from office as a non-executive director of Zytronic plc with immediate effect.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3. That Mr. Glen Christopher Arnold be appointed to the board of Zytronic plc with immediate effect.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4. That Mr. Thomas Mark Spain be appointed to the board of Zytronic plc with immediate effect.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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I/We instruct my/our proxy as indicated on this form. Unless otherwise instructed the proxy may vote as he or she sees fit or abstain in relation to any business of the meeting.

Signature

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Date

DD / MM / YY

In the case of a corporation, this proxy must be given under its common seal or be signed on its behalf by an attorney or officer duly authorised, stating their capacity (e.g. director, secretary).



If you are unsure of how to vote please contact: voting@georgeson.com

If you wish to vote as your Board recommends, please mark an 'X' in the **AGAINST** column for each Resolution.

PART III

DEFINITIONS

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

“Articles”	the memorandum of association of the Company dated 14 November 1999 and the articles of association of the Company dated 6 June 2000;
“Board”	the board of Directors of the Company from time to time, or a duly constituted committee thereof;
“Company”	Zytronic plc, a public limited company incorporated in England & Wales with registered number 3881244;
“CREST”	the computer-based system and procedures which enable title to securities to be evidenced and transferred without a written instrument, administered by Euroclear in accordance with the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended from time to time);
“CREST member”	a person who has been admitted to CREST as a system member (as defined in the CREST Regulations);
“Directors”	the directors of the Company as at the date of this Circular;
“Euroclear”	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
“Form of Proxy”	the form of proxy for use by Shareholders in relation to the Requisitioned General Meeting;
“Notice of Requisitioned General Meeting”	the notice of the Requisitioned General Meeting set out in Part V (Notice of Requisitioned General Meeting) of this Circular; and
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company.
“Requisition”	the request to call a general meeting of the Company made by the Requisitioner and dated 13 August 2025, details of which are set out in Part IV of this document;
“Requisitioned General Meeting”	the Requisitioned General meeting of the Company, convened for 2:00 p.m. on 1 October 2025 or any adjournment, therefore, notice of which is set out in Part V (Notice of Requisitioned General Meeting) of this document;
“Requisitioned Resolutions”	the four resolutions contained in the Requisition as set out in Part IV of this document and in the Notice of Requisitioned General Meeting; and
“Requisitioning Shareholder” or “Spain”	Tom Spain.

PART IV

THE REQUISITION

The Requisitioned Resolutions:

1. Removal of Director (Mr. John Walter)

That Mr. John Walter be removed from office as a director and Chairman of Zytronic plc with immediate effect.

2. Removal of Director (Mr. Mark Atkinson)

That Mr. Mark Atkinson be removed from office as a non-executive director of Zytronic plc with immediate effect.

3. Appointment of Board Member (Mr. Glen Christoper Arnold)

That Mr. Glen Christoper Arnold be appointed to the board of Zytronic plc with immediate effect.

4. Appointment of Board Member (Mr. Thomas Mark Spain)

That Mr. Thomas Mark Spain be appointed to the board of Zytronic plc with immediate effect.

PART V

NOTICE OF REQUISITIONED GENERAL MEETING

ZYTRONIC PLC

(Registered in England and Wales with registered number 03881244)

NOTICE IS HEREBY GIVEN that a Requisitioned General Meeting of Zytronic plc (the “Company”) will be held at 2:00 p.m. on 1 October 2025 at the offices of Ward Hadaway LLP, at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX for the purpose of considering and voting on the following resolutions:

Ordinary Resolutions

1. That Mr. John Walter be removed from office as a director and Chairman of Zytronic plc with immediate effect.
2. That Mr. Mark Atkinson be removed from office as a non-executive director of Zytronic plc with immediate effect.
3. That Mr. Glen Christoper Arnold be appointed to the board of Zytronic plc with immediate effect.
4. That Mr. Thomas Mark Spain be appointed to the board of Zytronic plc with immediate effect.

By order of the Board,

3 September 2025

Claire Smith
Company Secretary

Registered office:
Whiteley Road
Blaydon On Tyne
Tyne & Wear
NE21 5NJ

NOTES TO THE NOTICE OF REQUISITIONED GENERAL MEETING

Entitlement to attend and vote

- (1) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6:00 p.m. on 29 September 2025 (or in the event that this meeting is adjourned, on the register of members at 6:00 p.m. two business days before the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

- (2) A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
- (3) The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of a proxy online

- (4) As an alternative to completing hard copy form of proxy, shareholders can submit their vote electronically at www.investorcentre.co.uk/eproxy by completing the authentication requirements on the website no later than 2:00 p.m. on 29 September 2025. Shareholders will need to use their Control Number, SRN and PIN, which is printed on the form of proxy, to validate the submission of their proxy online.

Appointment of proxy using a form of proxy

- (5) To appoint a proxy using a hard copy form of proxy a member must complete, sign and date the proxy form and deposit it at the office of the Company's Registrars, Computershare Investor Services PLC of The Pavilions, Bridgewater Road, Bristol, BS99 6ZY not less than 48 hours, excluding non-working days, before the time fixed for the meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.

Appointment of proxy through CREST

- (6) CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via 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.

- (7) In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & International Limited’s (“Euroclear”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Company’s agent (CREST ID: 3RA50) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (8) CREST members and, where applicable, their CREST sponsors or voting service providers 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 or 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 connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (9) The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

- (10) To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company’s decision as to which appointment was received last is final.

Termination of proxy appointments

- (11) In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

- (12) In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members.

Corporate representatives

- (13) A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

- (14) As at the date of this notice of Requisitioned General Meeting, the Company's issued share capital comprised 10,161,737 ordinary shares of £0.01 each fully paid of which none are held in treasury. Each ordinary share other than those held in treasury carries the right to one vote at a meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of Requisitioned General Meeting is 10,161,737.

Communication

- (15) You may not use any electronic address provided in this notice of Requisitioned General Meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

Appendix I

Letter From FRP Advisory Trading Ltd

The Board
Zytronic plc
Whiteley Road
Blaydon on Tyne
NE21 5NJ

19 August 2025

Dear Sirs

ZYTRONIC PLC (“the Company”)

Advice re: range of potential shareholder outcomes from the wind down process

As you are aware FRP Advisory Trading Ltd (“FRP”) has been engaged by the Company and its subsidiary Zytronic Displays Ltd (“ZDL”). FRP is to advise in relation to the wind down of the Company and ZDL businesses and to prepare estimated outcome statements showing a potential range returns to the Company’s shareholders.

FRP’s engagement letter dated 13 November 2024 provides further details on the scope of the engagement.

FRP has produced the estimated outcome statements which have been reviewed by the boards of the Company and ZDL at the board meeting on 25 February 2025 and updated with additional information provided by the Company or ZDL in relation to offers for real estate property, actual trading performance of ZDL and anticipated costs to finalise the wind down of both.

The outcome statements have been prepared from information provided to FRP by the Company, ZDL and their advisers. FRP has not undertaken any work to validate the information provided.

Further, where information/values have been provided by the Company, ZDL or their advisers, and where assumptions have been made by management or FRP, these relate to future events often outside the control of all parties and may change due to market conditions, the prevailing economic conditions or other factors outside of management and FRP’s control.

The key assumptions are:

1. That the Company’s real estate property sells for a value between £3m and £3.2m (£3.2m being the accepted offer, £3m reflecting a potential discount, given ongoing VAT queries);
2. ZDL’s intangible assets sell within a range of £49k to £300k (£49k being completed sales where cash has not been received by the Company, £300k including anticipated but not completed sales);
3. ZDL sells remaining P&M for between £nil and £186k (£186k being all currently anticipated sales);
4. That there are no material contingent creditors, other than potential warranty claims in ZDL;
5. That the wind down and liquidation of ZDL and PLC proceed as previously anticipated and without delay following realisation of the principal assets.

Taking the above into account, it is FRP's view that there has been no material change to the range of potential outcomes for the Company's shareholders and it remains reasonable for the shareholders to expect to receive a return of **between 48p and 58p per share** by the conclusion of the wind down process.

Should you have any queries in relation to the above please contact Andrew Dyson or I.

Yours sincerely

Allan Kelly

Partner

FRP Advisory Trading Ltd

Appendix II

Zytronic – Strategic Business Plan from Tom Spain, Requisitioning Shareholder

Zytronic plc – Strategic Business Plan

Transforming Capital into Long-Term Shareholder Value

Executive Summary

Zytronic plc is at an inflection point. Following the sale of its principal property asset, the Company will have substantial capital available to redeploy. We propose a disciplined strategy to transform Zytronic into a long-term compounding vehicle, modelled on the proven approaches of successful capital allocators such as Berkshire Hathaway in its early years and Markel Corporation.

Our principal objective is to acquire and hold profitable, well-run operating businesses that generate reliable cash flows, possess durable competitive advantages, and are led by capable, trustworthy management. We will also be interested companies with much higher levels of net current asset values, NCAV, than market capitalisation, with potential for release of shareholder value in the future. NCAV investing also requires a qualitative assessment filter of (a) managerial quality (competence and integrity) and (b) earnings power over the long run and (c) financial strength.

These businesses will be purchased at fair to reasonable valuations and held for the long term, allowing value to compound within Zytronic for the benefit of all shareholders.

Strategic Rationale

1. **Permanent Capital Advantage** – As a publicly traded company with a strong balance sheet, Zytronic can take a long-term view in acquiring businesses, unconstrained by the short investment horizons of private equity or the fundraising cycles of investment funds.
2. **Predictable Compounding** – By acquiring high-quality businesses and reinvesting their profits, we can grow shareholder value steadily without relying on speculation or excessive leverage.
3. **Shareholder Alignment** – Our approach prioritises transparency, prudent capital allocation, and a significant personal investment in the Company by its directors, aligning our incentives with those of all shareholders.

Acquisition Criteria

We will focus on acquiring operating companies that meet the following criteria:

1. **Niche Market Position**
 - Operates in a clearly defined niche with limited direct competition.
 - Products or services that are essential, difficult to replicate, or deeply embedded in customer operations.
2. **Durable Competitive Advantages**
 - Strong brand recognition, intellectual property, network effects, cost advantages, or other economic moats.
 - Consistent profitability through different economic cycles.

3. Honest and Capable Management

- Proven track record of integrity and competence.
- Willingness to remain with the business post-acquisition, preserving the culture and operational know-how.

4. Sound Financial Performance

- History of generating free cash flow.
- Strong returns on invested capital with prudent use of debt.
- In some cases, net current asset value much in excess of market capitalisation

5. Fair to Reasonable Price

- We will not overpay for growth.
- Preference for situations where our capital can be deployed at valuations that allow for satisfactory returns without relying on aggressive forecasts.

Capital Allocation Framework

Capital generated by our acquired businesses will be allocated according to the following priorities:

1. **Reinvestment in Existing Operations** – Funding growth opportunities within our subsidiaries where returns exceed our hurdle rate.
2. **Acquisition of Additional Businesses** – Pursuing further acquisitions that meet our strict criteria.
3. **Shareholder Returns** – Returning excess capital (in future years) to shareholders via buybacks where market conditions make this the best use of funds.

Why This Works

This model has been proven over decades by companies such as Berkshire Hathaway and Markel Corporation:

- **Berkshire Hathaway** began as a failing textile business and evolved into a conglomerate of quality businesses, producing enormous long-term returns without the need to sell core holdings.
- **Markel Corporation** expanded from its insurance roots into a broad range of niche businesses, compounding book value for decades.

Both demonstrate that a patient, disciplined approach to acquiring and holding outstanding companies at fair prices can produce exceptional results over time.

Governance and Shareholder Communication

- We will maintain transparent communication with shareholders, providing clear reporting on acquisitions, performance, and capital allocation decisions.
- Directors and key executives will hold substantial personal investments in Zytronic shares, ensuring alignment with all shareholders.
- The Board will adhere to high governance standards, including rigorous due diligence on all acquisitions.

Conclusion

Zytronic has the opportunity to transform itself from a company in wind-down to a compounding machine for shareholder wealth. By acquiring exceptional businesses that meet our strict criteria, and by managing them with discipline and integrity, we can create a sustainable, long-term growth platform. This strategy avoids the risks of speculative reinvestment or over-leveraging and instead harnesses the proven principles of intelligent capital allocation, ensuring that every pound invested works hard for shareholders.