



ZYTRONIC PLC

(Registered in England and Wales
with registered number 03881244)

Notice of Annual General Meeting and Unanimous recommendation of the Board to **VOTE FOR** the AGM Resolutions

**VOTE FOR A FULL CASH 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 FOR the AGM Resolutions to be proposed at the Annual General Meeting.**

Notice of an Annual General Meeting of Zytronic plc, to be held at 1:00 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 IV 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 as soon as possible and, in any event, so as to be received no later than 48 hours (excluding non-business days) before the Annual General Meeting, or, if the Annual 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/epoxy. In respect of the Annual General Meeting, proxies appointed online via eproxy must be made by no later than 1:00 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 Annual General Meeting (excluding any part of a day that is not a business day)). 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 eproxy. 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 Annual General Meeting set out in Part IV of this Circular). In respect of the Annual General Meeting, proxies submitted via CREST must be received by the Company's agent (CREST ID: 3RA50) by no later than 1:00 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 Annual 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 Annual 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>. Copies of the financial statements for the year ended 30 September 2024 are also 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

Latest time and date for receipt of Forms of Proxy for the Annual General Meeting 1:00 p.m. on 29 September 2025

Annual General Meeting 1:00 p.m. on 1 October 2025

**VOTE FOR A FULL CASH RETURN
EVERY VOTE COUNTS**

WHY YOUR VOTE MATTERS

1

The Board is continuing the strategy agreed upon in February 2025, which involves delisting, unwinding, liquidating and returning **ALL CASH** to shareholders. This process is progressing as anticipated.

2

Shareholders **can expect a return** which is estimated to be between **48p and 58p per share***.

3

The Board hopes to complete the process and commence the liquidation to return the proceeds by the **end of October 2025**.



**VOTE FOR A FULL CASH RETURN
EVERY VOTE COUNTS**

*As per the estimated outcome statement of FRP Advisory Trading Ltd, which is set out in their letter which appears in the Appendix to this Circular. The estimated return is based upon the key assumptions and limitations and set out in the letter.

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 Annual General Meeting and unanimous recommendation of the Board to VOTE FOR the AGM Resolutions

1. Introduction

The Board is continuing the strategy that was unanimously approved by the Board in February 2025 and overwhelmingly approved by shareholders in May 2025. Namely, to delist, wind down, and return **ALL** the cash to shareholders.

This process is at an advanced stage and is expected to be completed in the coming weeks. We will, then, begin the process of returning the cash via a Voluntary Liquidation.

The estimated return to shareholders is currently expected to be 48p to 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 the Appendix to this Circular.

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

2. Information in respect of the AGM Resolutions and reasons for the Board's recommendation to VOTE FOR

AGM Resolution 1: Receiving the financial statements and reports

The Company must lay its financial statements before a general meeting, together with the Directors' reports and Auditors' reports on the financial statements. At the Annual General Meeting, the Directors will present these documents to the shareholders for the financial year ended 30 September 2024.

AGM Resolution 2: Re-election of Claire Smith as a Director

Resolution 2 deals with the re-election of Claire Smith as Director of the Company, who in accordance with the Articles is retiring as a Director by rotation having been longest in office since last re-election. In accordance with the Articles, Claire is eligible for re-election at the Annual General Meeting.

AGM Resolutions 3 and 4: Election of John Walter and Mark Atkinson as Directors

Resolutions 3 and 4 deal with election of John Walter and Mark Atkinson as Directors of the Company, as they were appointed Directors by the Board on 1 August 2025 and in accordance with the Articles must retire at the conclusion of business at the Annual General Meeting. In accordance with the Articles, John and Mark are eligible for election at the Annual General Meeting.

Both John Walter and Mark Atkinson are beneficially interested in the Company's Ordinary Shares. As at the date of this Circular, John Walter is beneficially interested in approximately 5.24 per cent. of the Company's issued share capital and Mark Atkinson is beneficially interested in approximately 0.05 per cent. of the Company's issued share capital.

The AGM Resolutions are ordinary business resolutions and are being put to Shareholders at the Annual General Meeting in accordance with the Articles. The Board believes the AGM Resolutions are in the best interests of Shareholders as a whole and the Board recommends that you **VOTE FOR the AGM Resolutions.**

3. The Annual General Meeting

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

4. Action to be taken

All Shareholders are encouraged to **VOTE FOR** the AGM Resolutions to be proposed at the Annual General Meeting and, if Shareholders do not hold their Shares directly, to arrange for their nominee to vote for the AGM Resolutions on their behalf.

A member entitled to attend and vote at the Annual 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 Annual 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 Annual General Meeting must be received by 1:00 p.m. on 29 September 2025, being 48 hours (excluding non-working days) before the time fixed for the Annual General Meeting. Further details of the proxy appointment methods are set out in the Notice of Annual General Meeting. The appointment of a proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

Shareholders are encouraged to appoint the chair of the Annual 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 Annual General Meeting at Part IV of this Circular.

The appointment of a proxy will not preclude Shareholders from attending and voting in person at the Annual 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 Annual 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.

5. 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 to this Circular in the form and context in which it appears.

6. Recommendation in Respect of the AGM Resolutions

The Board strongly recommends that Shareholders **VOTE FOR** the AGM Resolutions. Whether or not you propose to attend the Annual General Meeting in person, the Board recommends that you complete a Form of Proxy, appointing the Chair of the Annual General Meeting to **VOTE FOR** the AGM Resolutions. Completing a Form of Proxy will not prevent you from attending the Annual General Meeting should you decide to do so and are so entitled.

Yours sincerely

John Walter

Chair

**VOTE FOR A FULL CASH RETURN
EVERY VOTE COUNTS**

NOTES TO THE CHAIRMAN'S LETTER

Biography of Claire Smith

Claire joined Zytronic Displays Limited in April 2007 as Group Financial Controller. In 2012, Claire was appointed Finance Director of Zytronic Displays Limited and in 2014 Claire was appointed Finance Director of the Company. In March of this year, Claire was appointed Acting Chief Executive of the Company. Claire is also the Group Company Secretary.

Prior to Zytronic, Claire graduated in 2000 in Business and Finance and attained CIMA accreditation in 2006 and a certificate in International Cash Management in 2011. She held various positions within Procter & Gamble and the NAAFI before joining Zytronic.

Biography of John Walter

John Walter is a former non-independent non-executive Director of the Company, who served on the Board from 10 February 2023 to 8 January 2024, to assist in the recruitment of the prior Chairman of the Company. John has worked as a private investor, managing a number of private portfolios. He co-ran Metis Asset Management, a long/short fund that focused on UK small and mid-cap equities. He has held several senior positions at Chase Manhattan, Greenwich NatWest, Cheltenham & Gloucester Building Society, and Manufacturers Hanover. He has extensive experience in structuring, arranging, and placing commercial paper, loans, and bonds (including investment-grade, high-yield, and securitized debt). John holds a Master's degree in Social Anthropology and International Relations from the University of St Andrews.

Biography of Mark Atkinson

Mark Atkinson has considerable experience in domestic and international sales gained during a long career in the paper and packaging industries. He has been an investor in UK listed equities for over 40 years and took early retirement as a result of his skills in portfolio management. Mark is a well-known commentator on stock research and analysis and he publishes a popular podcast about his own private investment strategies.

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EVERY VOTE COUNTS**

PART II

HOW TO COMPLETE A FORM OF PROXY

Your participation is crucial and will significantly impact your ability to recover your money. Please **DO NOT ABSTAIN FROM VOTING**, your voice matters. **VOTE FOR A FULL CASH RETURN**.

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

Details of the action you are recommended to take are set out on page 6 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 Investor Services PLC, as soon as possible and, in any event, by no later than 1:00 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 Chairman. Please leave this box blank if you want to select the Chairman. Do not insert your own name(s).

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I/We hereby appoint the Chairman 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 Annual 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 1.00 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. To receive the financial statements for the year ended 30 September 2024 and the reports of the Directors and auditor thereon.
2. To re-elect Claire Smith as a Director.
3. To elect John Walter as a Director.
4. To elect Mark Atkinson as a Director.

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

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

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 **FOR** column for each Resolution.

PART III

DEFINITIONS

“AGM Resolutions”	the resolutions to be presented to the Annual General Meeting, as set out in the notice in Part IV of this document;
“Annual General Meeting”	the annual general meeting of the Company, convened for 1:00 p.m. on 1 October 2025 or any adjournment, therefore, notice of which is set out in Part IV (Notice of Annual General Meeting) of this document;
“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 Annual General Meeting;
“Notice of Annual General Meeting”	the notice of the Annual General Meeting set out in Part IV (Notice of Annual General Meeting) of this Circular; and
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company.

PART IV

NOTICE OF ANNUAL GENERAL MEETING

ZYTRONIC PLC

(Registered in England and Wales with registered number 03881244)

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Zytronic plc (the “Company”) will be held at 1:00 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. To receive the financial statements for the year ended 30 September 2024 and the reports of the Directors and auditor thereon.
2. To re-elect Claire Smith as a Director.
3. To elect John Walter as a Director.
4. To elect Mark Atkinson as a Director.

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 ANNUAL 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 1:00 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 Annual 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 Annual General Meeting is 10,161,737.

Communication

- (15) You may not use any electronic address provided in this notice of Annual 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.

Service Agreements

- (16) Copies of contracts of service between the Directors and the Company or Zytronic Displays Limited will be available for inspection during normal business hours by members at the registered office of the Company on each business day from the date of this notice until the date of the Annual General Meeting, and at the place of the Annual General Meeting for at least 15 minutes prior to, and during, that meeting.

Appendix

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