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If you sell or have sold or otherwise transferred all your Ordinary Shares in the Company please immediately forward this Circular together with the enclosed Form of Proxy 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. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this Circular and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares, please contact immediately your stockbroker, bank or other agent through whom the sale or transfer was effected.

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Zytronic plc

(Incorporated and registered in England and Wales with Registered Number 03881244)

Proposed Members' Voluntary Liquidation of the Company

and

Notice of General Meeting

and

Unanimous Recommendation of the Board to VOTE FOR the General Meeting Resolutions

**VOTE FOR THE GENERAL MEETING RESOLUTIONS FOR THE MEMBERS'
VOLUNTARY LIQUIDATION OF THE COMPANY TO FACILITATE THE RETURN TO
SHAREHOLDERS**

EVERY VOTE COUNTS

This Circular should be read in its entirety. Your attention is drawn to the letter from the Chair of the Company set out in Part I of this Circular which includes a recommendation of the Directors that you **VOTE FOR** the Resolutions to be proposed at the General Meeting referred to below.

The Members' Voluntary Liquidation of the Company as described in this Circular is conditional on the approval of Shareholders at the General Meeting.

A notice to convene the General Meeting of Zytronic plc, to be held at Sandgate House, 102

Quayside, Newcastle Upon Tyne NE1 3DX at 12:00 p.m. on 26 June 2026, is set out at the end of this Circular. The action to be taken by Shareholders is set out on page 8 of this document.

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 General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. 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 General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 3RA50) by no later than 12:00 p.m. on 24 June 2026 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned 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 General Meeting, or any adjournment thereof, should you wish to do so.

Copies of this document are available, free of charge, at the registered office of the Company at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX.

Forward-looking statements

This document contains a number of forward-looking statements relating to the Company. The Company considers any statements that are not historical facts as "forward-looking statements". They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and the financial position of the Company to differ materially from the information as presented in the relevant forward-looking statement. When used in this document the words "estimate", "project", "intend", "aim", "anticipate", "believe", "expect", "should", and similar expressions, as they relate to the Company or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. The Company does not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws and other regulations

Contents

	Page
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
PART I LETTER FROM THE CHAIR OF ZYTRONIC PLC	4
PART II LETTER REGARDING THE EXPECTED SHAREHOLDER RETURN	10
PART III DRAFT DECLARATION OF SOLVENCY	13
PART IV UNITED KINGDOM TAXATION	15
DEFINITIONS	16
NOTICE OF GENERAL MEETING	18

Expected Timetable of Principal Events

Publication of this document	3 June 2026
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions for the General Meeting	12:00 p.m. on 24 June 2026
General Meeting to approve the Members' Voluntary Liquidation	12:00 p.m. on 26 June 2026
Appointment of Liquidators	26 June 2026
Close of Register and record date for participation in the Members' Voluntary Liquidation	6:00 p.m. on 26 June 2026
Cancellation of the admission of the Ordinary Shares to trading on Asset Match	expected to be at 8:00 a.m. on 27 June 2026
Initial cash distribution to Shareholders*	expected to be within 3 months of 26 June 2026

** Actual date to be determined by the Liquidators*

All references to time in this document are to British Summer Time, unless otherwise stated.

**VOTE FOR THE GENERAL MEETING RESOLUTIONS FOR THE MEMBERS'
VOLUNTARY LIQUIDATION OF THE COMPANY TO FACILITATE THE RETURN TO
SHAREHOLDERS
EVERY VOTE COUNTS**

PART 1 - LETTER FROM THE CHAIR OF ZYTRONIC PLC
(Incorporated in England and Wales with registered number 03881244)

Directors:
John Walter (Chair)
Claire Smith
Mark Atkinson

Registered Office:
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3DX

3 June 2026

Dear Shareholder,

Notice of General Meeting to commence the Members' Voluntary Liquidation and unanimous recommendation of the Board to **VOTE FOR the Resolutions**

1. Introduction

As Chair of the Board of the Company, I am writing to update you on the completion of our wind down process.

Following the successful sale of the Company's assets, we are now in a position to return the net cash proceeds to our Shareholders. As outlined at the Company's requisitioned General Meeting held on 1 October 2025, the Board intends to complete this strategy through a solvent members' voluntary liquidation of the Company.

Based on current estimates, the Board anticipates that Shareholders can expect to receive approximately 51.13 pence per Ordinary Share via the Members' Voluntary Liquidation.

The attention of Shareholders is drawn to paragraph 12 of this Part I headed "Risks associated with the Proposals" as there is no guarantee that Shareholders will receive this return on their Ordinary Shares.

Your approval of the Resolutions is now required.

We will convene a general meeting to commence the Members' Voluntary Liquidation in relation to the Company and approve the appointment of the Liquidators with effect from 26 June 2026. From preliminary discussions that the Company has had with the Liquidators, the Company expects that an initial distribution of circa £3,950,148 will be made within three months of the date of the General Meeting and that a further distribution will be made after settlement of any other liabilities and final tax submissions.

The timing and amount of any such initial distribution, or any subsequent distribution, if made, are however matters solely for the Liquidators to decide.

If the Company enters Members' Voluntary Liquidation, admission of trading of the Ordinary Shares on Asset Match will be cancelled. The entry into Members' Voluntary Liquidation will require the approval of Shareholders.

The Board believes that approval of a Members' Voluntary Liquidation at the General Meeting is in the best interests of the Company and Shareholders as a whole and recommends that you **VOTE IN FAVOUR of the Resolutions at the General Meeting.**

2. Members' Voluntary Liquidation

Shareholders will be able to realise their investment in the Company through the Members' Voluntary Liquidation. The Members' Voluntary Liquidation is conditional upon Shareholder approval of the Resolutions.

If the Resolutions are passed to place the Company in Members' Voluntary Liquidation, Allan Kelly and Shaun Hudson, each being qualified insolvency practitioners and each of FRP Advisory Trading Limited, will be appointed as Liquidators to the Company on terms which have been agreed by the Board. Upon the appointment of the Liquidators, all powers of the Board will cease (except so far as the Shareholders or the Liquidators sanction their continuance) and the Liquidators will be responsible for the affairs of the Company until it is wound up. The Board has agreed that the remuneration of the Liquidators will be determined by reference to the time properly applied by them and their staff in attending to matters prior to and during the winding-up of the Company.

Following their appointment, the Liquidators will assess the Company's assets and, when they are in a position to do so, will make an initial cash distribution to Shareholders (in proportion to their holdings), having discharged or reserved for the liabilities and satisfied or reserved for all the creditors of the Company. Further distributions are expected to be made when practicable. When this process is completed, the Company will be dissolved. It is not possible to determine how long this process might take but subject to timely tax or other clearances being received, dissolution is expected to take between 18 to 24 months.

3. Consequences of the Proposals not being approved

To implement the Proposals, the Resolutions to be proposed at the General Meeting will need to be passed. Shareholders should note that:

- The first of the Resolutions to be proposed at the General Meeting will be proposed as a special resolution and, to be passed, will require the approval of 75 per cent. or more of the votes cast at the General Meeting on that Resolution, whether in person or by proxy; and
- Each of the other Resolutions to be proposed at the General Meeting will be proposed as an ordinary resolution and, to be passed, will require the approval of 50 per cent. or more of the votes cast at the General Meeting on that Resolution, whether in person or by proxy.

Accordingly, every vote counts, for the Proposals to be implemented.

If the Resolutions are not passed, the Board's intention is to petition the Court for the winding up of the Company on the ground that to do so would be just and equitable pursuant to section 122(1)(g) of the Insolvency Act 1986, as the Board believe that following the successful winding down of the Company's business and the sale of its assets, the main purpose of the Company's business can no longer be achieved, and the winding up of the Company is in the best interests of Shareholders. Such a just and equitable winding up is a form of compulsory liquidation.

Shareholders should note that:

- Pending a compulsory liquidation of the Company, the ongoing running costs of the Company would remain on a similar level to its current costs. Post the sale of the Company's property, these running costs have been between £10k to £15k per month, exclusive of the costs of professional advisors. These ongoing running costs will have to be met from the Company's cash resources, which will reduce any eventual return to Shareholders;
- Should the Resolutions not be passed at the General Meeting, the Company will be required to prepare and file at Companies House by 29 June 2026 audited accounts for the financial year ending 30 September 2025. The Directors are informed by the Company's auditor that their costs involved in this would be approximately £50k. The Directors expect that the additional management costs incurred in order to complete this audit are likely to be a minimum of £15k. All of these costs would further reduce the return to Shareholders;
- The costs of a petition to wind up the Company will also have to be met from the Company's cash resources. If such a petition was to be contested, for example, by a Shareholder, then the Board understands that the costs involved are likely to be very significant. Whilst it is not possible to estimate what the costs could be, as they would be based on the circumstances of a petition, the Board are advised that the costs involved in a contested petition, which reaches trial, would likely amount to hundreds of thousands of pounds. Such costs, particularly in the event of a contested petition, will materially reduce any eventual return to Shareholders;
- A petition to the Court to wind up the Company will delay Shareholders receiving their return, which will only occur if the petition is successful. If a petition was to be contested, it could mean that the return to Shareholders is significantly delayed and may not occur this year, even if the petition is successful; and

- If the Company is placed into compulsory liquidation, there are additional fees and costs that likely would be incurred by a liquidator who will be subject to additional reporting and other obligations in a compulsory liquidation compared to a members' voluntary liquidation. The Official Receiver, a civil servant, will be initially responsible for managing compulsory company liquidation and will impose a statutory 15% fee for any realisations made by them. This would likely be charged on the whole of the Company's cash balance if realised by the Official Receiver. Any additional fees or costs including the asset realisation fee will materially reduce any eventual return to Shareholders versus the members voluntary liquidation process. As per the estimated surplus to be distributed to Shareholders, which is set out in the draft Declaration of Solvency which appears in Part III of this document, the 15% asset realisation fee alone would amount to a reduction in the return to Shareholders totaling approximately £778k.

Given the likely impact on the return to Shareholders from a compulsory liquidation of the Company, the Board believes it is in Shareholders' best interests to support the Proposals and **VOTE IN FAVOUR** of the Resolutions.

4. Expected Shareholder Return

The attention of Shareholders is drawn to the section headed "Letter Regarding the Expected Shareholder Return" in Part II of this document.

5. Draft Declaration of Solvency

The attention of Shareholders is drawn to the section headed "Draft Declaration of Solvency" in Part III of this document. A Statutory Declaration of Solvency is a legal requirement as part of the members voluntary liquidation process and in this instance it will incorporate a sworn declaration made by the Directors, detailing all of the known or anticipated assets and liabilities of the Company as at a date on or before 26 June 2026.

The draft Declaration of Solvency has been prepared on the basis that the Company and its group companies, ZDL, Intasolve Limited and Zytronic Glass Products Limited, all enter into a formal agreement shortly before the General Meeting dealing with the writing-off of various inter-company debts, the overall effect of which will leave the Company in the position set out in the draft Declaration of Solvency.

It is intended that shortly before the General Meeting, the Directors will swear a Statutory Declaration of Solvency in a form similar to the draft which appears in Part III of this document.

6. Registrar

The Company's Registrar, Computershare Investor Services Plc, will be retained by the Company during the liquidation period.

7. Shareholders' entitlements on a liquidation of the Company

On a liquidation of the Company, the net assets, after discharging the liabilities and costs of the Company available for distribution, are to be distributed *pro rata* amongst the holders of the Ordinary Shares according to the amounts paid up or credited as paid up on such Ordinary Shares. Any distributions are likely to be made from time to time according to what is practicable.

8. Estimated costs of the Liquidation

The Liquidators will retain sufficient funds in the Members' Voluntary Liquidation to meet the current and future, actual and contingent, liabilities of the Company, including the costs and expenses of the liquidation. It is anticipated that the costs and expenses of the liquidation of the Company will be approximately £83,500 (plus VAT) (including the Registrar's and the Liquidators' fees and the fees of the Company's tax advisers). Shareholders should note that these amounts and the timing noted below are indicative only and that any distributions will be made solely at the discretion of the Liquidators and subject to the prior satisfaction of the Company's creditors.

It is expected that the initial cash distribution from the Liquidators will be made to Shareholders within 3 months of the date of the General Meeting. As stated above, further amounts may be returned to Shareholders in due course after settlement of the Company's liabilities and final tax submissions.

Nothing in the Proposals shall impose any liability on FRP Advisory Trading Limited or any personal liability on the Liquidators or either one of them.

9. Register, Participation and Cancellation of Asset Match facility

Shareholders entered on the register of members of the Company at 6:00 p.m. on 24 June 2026 shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. The Ordinary Shares will be disabled in CREST at the close of business on 26 June 2026. After 21 June 2026, dealings must be for cash settlement only and will be registered in the normal way if the transfer, accompanied by the documents of title, is received by the Registrar by 5:00 p.m. on 26 June 2026. Transfers received after that time will be returned to the person lodging them and, if the Resolutions are passed, the original holder will receive any proceeds from distributions made by the Liquidators.

The Company will make an application, conditional upon the Resolutions being passed, for the cancellation of the admission of the Ordinary Shares to trading on Asset Match immediately following the General Meeting with the cancellation expected to take effect at 8:00 a.m. on 27 June 2026. Transfers of Ordinary Shares after the commencement of the Members' Voluntary Liquidation will require the approval of the Liquidators.

After the conclusion of the Members' Voluntary Liquidation in relation to the Company and the making of the final distribution to Shareholders (if any), existing certificates in respect of the Ordinary Shares will cease to be of value and any existing credit of the Ordinary Shares in any stock account in CREST will be redundant.

The record date for participation in the Members' Voluntary Liquidation, from when the Register will be closed, will be 6:00 p.m. on 26 June 2026.

10. Taxation

The attention of Shareholders is drawn to the section headed "United Kingdom Taxation" in Part IV of this document. Shareholders are advised to consult their tax advisers in respect of the taxation consequences of the Proposals set out in this document.

11. General Meeting

The implementation of the Members' Voluntary Liquidation will require Shareholders to vote in favour of the Resolutions at the General Meeting. The Resolutions provide:

- That the Company be wound up voluntarily (*special resolution*);
- Conditional upon the above resolution being passed, that Allan Kelly, licensed insolvency practitioner, and Shaun Hudson, licensed insolvency practitioner, both of FRP Advisory Trading Limited, Suite 5, 2nd Floor, Bulman House, Regent Centre, Newcastle Upon Tyne, NE3 3LS be and are hereby appointed Joint Liquidators for the purpose of the voluntary winding up (*ordinary resolution*);
- Conditional upon the above resolutions being passed, that anything required or authorised to be done by the Joint Liquidators be and are hereby authorised to be done by both or either of them (*ordinary resolution*);
- Conditional upon the above resolutions being passed, that until such a time as they are delivered to the Joint Liquidators, or the Joint Liquidators are released, the books and records of the Company are held by the Directors to the order of the Joint Liquidators (*ordinary resolution*);
- Conditional upon the above resolutions being passed, that the Company's books and records be and are hereby authorised to be destroyed twelve months after the dissolution of the Company (*ordinary resolution*);
- Conditional upon the above resolutions being passed, that the Joint Liquidators' remuneration for dealing with matters arising prior to and during the liquidation will be charged by reference to the time properly given by them and their staff, plus disbursements and VAT (*ordinary resolution*); and
- Conditional upon the above resolutions being passed, that mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred (*ordinary resolution*).

You will find set out at the end of this document a Notice convening the General Meeting to be held at the Company's registered office at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX on 26 June 2026 at 12:00 p.m., including the proposed Resolutions. The first of the Resolutions to be proposed at the General Meeting will be proposed as a special resolution and, in order to be passed, will require the approval of 75 per cent. or more of the votes cast at the General Meeting, whether in person or by proxy. Each of the other Resolutions to be proposed at the General Meeting will be proposed as an ordinary resolution and, in order to be passed, will require the approval of 50 per cent. or more of the votes cast at the General Meeting, whether in person or by proxy.

All Shareholders are entitled to attend and vote at the General Meeting.

A summary of the action you should take is set out in paragraph 13 of this letter and in the Form of Proxy that accompanies this Circular.

12. Risks associated with the Proposals

Shareholders should be aware of the following considerations relating to the Proposals.

Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- The exact timing of distributions is difficult to predict and it is possible that Shareholders may have to wait a period of time before receiving all their distributions pursuant to the Members' Voluntary Liquidation;
- Liquidation distributions will be made at the Liquidators' sole discretion, as and when they deem that the Company has sufficient surplus assets available. Shareholders will have little certainty as to the precise timings when any distributions will be receivable and as to the amount of any proceeds that they will receive in respect of the Ordinary Shares;
- The amounts which may be owing to the creditors of the Company, or which the Liquidators may choose to retain in respect of current and future, actual and contingent, liabilities of the Company, and any unascertained liabilities, and the costs and expenses of the liquidation are uncertain and will affect the amount and timing of any distribution to Shareholders;
- There may be matters or factors, other than those disclosed in this document, which may affect the availability, amount or timing of any distribution(s) to Shareholders; and
- Although not anticipated, if any unforeseen claims materialise against the Company during the course of the Members' Voluntary Liquidation, which result in the liabilities of the Company exceeding its assets such that the Liquidators conclude that it is no longer possible to complete the solvent Members' Voluntary Liquidation, the Liquidators may convert the Members' Voluntary Liquidation in to an insolvent creditors' voluntary liquidation and this may impact the level of distributions to Shareholders.

13. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. It is important to us that our Shareholders have the opportunity to vote, even if they are unable to come to the General Meeting.

Whether or not you intend to be present at the General Meeting, Shareholders should complete and sign the Form of Proxy in accordance with the instruction printed on it as soon as possible but, in any event, so as to be received by 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 General Meeting or, if the General Meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. 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 General Meeting set out at the end of this Circular). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 3RA50) by no later than 12:00 p.m. on 24 June 2026 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned 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 General Meeting, or any adjournment thereof, should you wish to do so.

14. Recommendation

The Board considers the Members' Voluntary Liquidation and the Resolutions to be proposed at the General Meeting to be in the best interests of Shareholders as a whole and unanimously recommends Shareholders to **VOTE IN FAVOUR** of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings which, as at 2 June 2026, being the latest practicable date prior to publication of the Circular, amounted in aggregate to 559,532 Ordinary Shares, representing approximately 5.5 percent. of the Company's existing issued share capital.

In addition, Shareholders holding in aggregate 1,349,140 Ordinary Shares, representing approximately 13 percent. of the Company's existing issued share capital, have undertaken to **VOTE IN FAVOUR** of the Resolutions at the General Meeting.

The Board has also received written confirmation that Tom Spain, Glen Arnold and Henry Spain Investment Services, who are Shareholders or beneficial holders of Ordinary Shares, and which represent approximately 18% of the Company's existing issued share capital, intend to **VOTE IN FAVOUR** of the Resolutions.

Yours faithfully,

John Walter
Chair

PART II - LETTER REGARDING THE EXPECTED SHAREHOLDER RETURN

ZYTRONIC PLC

(Incorporated in England and Wales with registered number 03881244)

Directors:
John Walter (Chair)
Claire Smith
Mark Atkinson

Registered Office:
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3DX

3 June 2026

Dear Shareholder,

The Company and Zytronic Displays Limited (“ZDL”)

I am writing to provide an update on the position of the Company and the Board's recommendation to proceed with a members' voluntary liquidation, enabling the orderly return of capital to Shareholders.

Strategic Review, Wind Down and Asset Sale

As previously communicated, following the strategic review undertaken in 2024 and the subsequent unsuccessful attempts to sell the operating subsidiary, ZDL, as a going concern, the Board announced on 19 February 2025 an orderly wind-down of the Company and ZDL. This process was undertaken with the support of FRP Advisory Trading Limited ("FRP") with the objective of maximising returns for Shareholders.

As part of this programme, the Company completed the closure and disposal of ZDL's assets and the sale of the property owned by the Company.

Liquidation and estimated final return to shareholders

The wind-down and asset realisation process is now substantially complete. The Board therefore recommends that the members' voluntary liquidation progresses to enable the distribution of net proceeds to Shareholders.

In FRP's letter of 19 August 2025, and which was included at Appendix I to the Company's circular dated 3 September 2025, Shareholders were advised of an estimated return range of between 48p (low case) to 58p (high case) per Ordinary Share, subject to assumptions regarding asset realisation timing.

The wind-down was delivered with lower cash losses than originally forecast, and ZDL's intellectual property rights realised a higher value than anticipated. However, this was partially offset by lower plant and equipment realisations.

Whilst the Board had originally expected a return towards the upper end of the FRP range, several exceptional, unplanned costs affected the final outcome. These included:

- The General Meeting requisition;
- Criminal damage to the Company's property and associated required security measures;
- Delays to completion of the sale of the Company's property; and
- Extended overhead costs associated with the prolonged property sale process.

These items collectively reduced the expected return by approximately 7p per Ordinary Share. The Board therefore estimates a final return of approximately 51.13 per Ordinary Share, broadly aligned with the midpoint of the FRP range.

Further detail is provided below.

Requisition Costs – General Meeting

Shareholders representing approximately 18% of the Company's issued share capital requisitioned a General Meeting seeking to remove certain directors, appoint alternative directors, and to convert the Company into an investment vehicle.

At the requisitioned General Meeting on 1 October 2025, Shareholders voted overwhelmingly in favour of the incumbent Board's strategy to wind down the business and return all cash to Shareholders. The total cost of the requisition and associated General Meeting was £210,299, covering legal fees, proxy solicitation, public relations support, together with registrar and publicity costs. These costs reduced the return to shareholders by approximately 2p per Ordinary Share.

Sale of the property

The Company's major non-cash asset comprised the property located in Blaydon upon Tyne, Tyne and Wear. Gordon Brothers, a specialist in asset disposals, was engaged to market and sell the property. In August 2025, the Board accepted a fully funded offer with an expected completion timetable of three months.

However, once details of the General Meeting requisition became public, in September 2025, correspondence with the buyer and their solicitors ceased. They only re-engaged with us later in the month when the outcome of the shareholder vote became predictable. In October, the buyer commissioned an environmental survey and later sought alternative financing, delaying completion until the New Year. The sale ultimately completed on 26 February 2026 for £3.27 million. The Board believes that, absent the requisition, the sale would likely have completed sooner and possibly in line with the original timeline before the end of October 2025.

Criminal damage

After the cessation of trading and with minimal staffing of the premises, unauthorised individuals forcibly entered the Company's property on 9 October 2025. They were removed the same day with police support. To safeguard the property, remaining staff, and also to ensure the integrity of the sales process, the Board implemented enhanced security measures, including installing additional concrete perimeter barriers and manned guarding, which significantly increased holding costs.

The monthly property holding costs were as follows:

Item	Cost Per Month (£)
Rates	13,991
Utilities	10,000
Alarm	500
IT Maintenance and Support	3,000
Site Security – Manned Guarding	17,472
Site Security – Concrete Perimeter	2,800
TOTAL	47,763

The Board considers that the requisition and subsequent delay to the sale of the property resulted in an additional four months of holding costs, totaling £190,732, which is equivalent to approximately 2p per Ordinary Share.

In addition to the above, there were also costs of insurance, directors salaries and expenses, other administrative expenses, and the costs of professional advisors over this extended period. In aggregate, this totaled £289,419, which represents a further reduction in the amount available for distribution per Ordinary Share of approximately 2.9p.

Conclusion

The Board is satisfied that the wind-down strategy was executed effectively and had been on track to deliver a return at the upper end of the FRP range. We are disappointed that events outside the Board's control have reduced the net return to Shareholders. Nevertheless, the expected return remains materially above the price at which the Company's Ordinary Shares were trading on the AIM Market of London Stock Exchange plc on 19 February 2025, which was the date of the Company's announcement of the orderly wind-down of the Company and ZDL.

We thank all Shareholders for their continued support.

Yours faithfully,

John Walter
Chair

PART III - DRAFT DECLARATION OF SOLVENCY

Insolvency Act 1986
 Zytronic plc
 Company Registered Number: 03881244
 Estimated Statement of Assets and Liabilities as at 27/05/2026

	Book Value £	Estimated to Realise £
ASSETS		
Cash at Bank	5,228,720	5,228,720
Zytronic Displays Limited	50,000	50,000
Intercompany account		5,278,720
LIABILITIES		
PREFERENTIAL CREDITORS		
None		0
		0
2nd PREFERENTIAL CREDITORS		
None		0
		0
DEBTS SECURED BY FLOATING CHARGES		
None		0
		0
UNSECURED LIABILITIES		
Trade and other creditors		0
		0
TOTAL SURPLUS/(DEFICIENCY)		5,278,720
Estimated Costs and expenses of the winding up		(83,500)
Estimated amount of interest accruing until debts paid in full		0
Estimated surplus after paying debts in full together with interest at 8%		5,195,220

Remarks

Zytronic Displays Ltd ("ZDL") Intercompany Account

Zytronic plc ("PLC") has agreed to write down the balance owed to it by ZDL to a balance that ensures ZDL remains solvent. The balance of the intercompany debt remaining after the write down will be approximately £597k of which around £547k will be paid by ZDL to PLC prior to its liquidation, with the balance to repaid from any remaining funds in ZDL at the end of ZDL's solvent liquidation. The purpose of the write down is to avoid the additional costs of an insolvent liquidation of ZDL which would reduce the return to PLC's shareholders. As part of this transaction PLC and ZDL have entered into a limited indemnity whereby if ZDL's creditors and costs increase to such a level that ZDL would be insolvent PLC will return sufficient funds to enable ZDL to remain solvent

(subject to PLC having funds in hand to make such a payment). The indemnity is capped at the amount of the intercompany debt ZDL pays to PLC as part of the wind down process. ZDL's director confirms that they do not anticipate any additional creditor claims arising that would require a payment under the indemnity. The £50k recovery shown here is an estimate of the final balance to be paid to PLC by ZDL following ZDL's solvent liquidation.

PART IV - UNITED KINGDOM TAXATION

THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY TO PROVIDE GENERAL INFORMATION ON CURRENT UNITED KINGDOM LAW AND H.M. REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAXATION PURPOSES, WHO ARE, AND WILL BE, THE BENEFICIAL OWNERS OF THEIR ORDINARY SHARES AND WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION). THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR SHAREHOLDERS WHO ARE TREATED AS HOLDING THEIR ORDINARY SHARES AS CARRIED INTEREST. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS OF ANY CASH DISTRIBUTIONS WHICH MAY BE MADE TO SHAREHOLDERS IN CONNECTION WITH THE MEMBERS' VOLUNTARY LIQUIDATION.

- A Shareholder who receives a distribution or distributions of cash in the course of the Members' Voluntary Liquidation should be treated as making a disposal or part disposal of his/her/its Ordinary Shares for the purposes of UK taxation of chargeable gains and this may, depending on such Shareholder's own circumstances (including the availability of exemptions, reliefs and allowable losses), give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.
- Any chargeable gain arising on a part disposal of a holding of Ordinary Shares will be computed on the basis of an apportionment of the allowable cost of the holding by reference to the market value of the holding at the time of the part disposal. It may be possible to use HMRC's Statement of Practice D3 for unquoted companies to simplify determining residual value of shares after a part disposal.

A Shareholder that is within the charge to UK corporation tax is normally taxable on all of its chargeable gains, subject to any available reliefs and exemptions, for example Substantial Shareholders' Exemption.

- Shareholders who are individuals may qualify for Business Asset Disposal Relief and/ or be entitled to an annual exemption in respect of taxable capital gains made in the relevant tax year (£3,000 for the tax year ending on 5 April 2027).

Definitions

"Asset Match"	Asset Match Limited;
"Board" or "Directors"	the board of directors of the Company;
"Circular"	this document;
"Companies Act 2006"	the Companies Act 2006, as amended from time to time;
"Company" or "Zytronic"	Zytronic plc;
"CREST"	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations);
"CREST Manual"	the manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof;
"CREST Member"	a person who has been admitted by Euroclear as a system member (as defined in the Regulations);
"CREST Participant"	a person who is, in relation to CREST, a system-participant (as defined in the Regulations);
"CREST Proxy Instruction"	the instruction whereby CREST members send a CREST message appointing a proxy for the General Meeting and instructing the proxy how to vote and containing the information set out in the CREST Manual;
"CREST sponsor"	a CREST Participant admitted to CREST as a CREST sponsor;
"CREST sponsored Member"	a CREST Member admitted to CREST as a CREST sponsored member;
"Euroclear"	Euroclear UK & Ireland Limited;
"Form of Proxy"	the form of proxy for the General Meeting which accompanies this Circular;
"FRP"	FRP Advisory Trading Limited;
"General Meeting"	the general meeting of the Company to be held at its registered office at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX at 12:00 p.m. on 26 June 2026 or any adjournment thereof;
"Insolvency Act 1986"	the Insolvency Act 1986, as amended from time to time;
"Liquidators"	the proposed joint liquidators of the Company, namely Allan Kelly and Shaun Hudson, each being qualified insolvency practitioners and each of FRP Advisory Trading Limited;
"Members' Voluntary Liquidation"	the proposed members' voluntary liquidation in relation to the Company;
"Notice" or "Notice of General Meeting"	the notice of General Meeting, which is set out at the end of this Circular;
"Ordinary Shares"	the issued ordinary shares in the capital of the Company;
"Proposals"	the appointment of the Liquidators, the Members' Voluntary Liquidation, cancellation of the admission of the Ordinary Shares to trading on Asset Match and all other related acts as set out in this document;

"Register"	the Company's register of members;
"Registrar"	Computershare Investor Services Plc;
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
"Resolutions"	the special and ordinary resolutions set out in the Notice of General Meeting;
"Shareholders"	holders of Ordinary Shares;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"uncertificated" or "in uncertificated form"	Ordinary Shares which are recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
"ZDL"	Zytronic Displays Limited, incorporated in England and Wales with registered number 00379908, the wholly owned subsidiary company of the Company.

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a general meeting (the “**General Meeting**”) of Zytronic plc (the “**Company**”) will be held at the registered office of the Company at Sandgate House, 102 Quayside, Newcastle upon Tyne, NE1 3DX on 26 June 2026 at 12:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions (the “**Resolutions**”) which in the case of the resolution numbered 1 below will be proposed as a special resolution and in the case of the resolutions numbered 2 to 7 below will each be proposed as ordinary resolutions:

Special Resolution

1. That the Company be wound up voluntarily.

Ordinary Resolutions

2. Conditional upon the resolution numbered 1 above being passed, that Allan Kelly, licensed insolvency practitioner, and Shaun Hudson, licensed insolvency practitioner, both of FRP Advisory Trading Limited, Suite 5, 2nd Floor, Bulman House, Regent Centre, Newcastle Upon Tyne, NE3 3LS be and are hereby appointed Joint Liquidators for the purpose of the voluntary winding up.
3. Conditional upon the resolutions numbered 1 and 2 above being passed, that anything required or authorised to be done by the Joint Liquidators be and are hereby authorised to be done by both or either of them.
4. Conditional upon the resolutions numbered 1 to 3 above being passed, that until such a time as they are delivered to the Joint Liquidators, or the Joint Liquidators are released, the books and records of the Company are held by the Directors to the order of the Joint Liquidators.
5. Conditional upon the resolutions numbered 1 to 4 above being passed, that the Company’s books and records be and are hereby authorised to be destroyed twelve months after the dissolution of the Company.
6. Conditional upon the resolutions numbered 1 to 5 above being passed, that the Joint Liquidators’ remuneration for dealing with matters arising prior to and during the liquidation will be charged by reference to the time properly given by them and their staff, plus disbursements and VAT.
7. Conditional upon the resolutions numbered 1 to 6 above being passed, that mileage can be recharged at the HMRC approved mileage rate prevailing at the time the mileage was incurred.

Save where the context requires otherwise, the definitions contained in the Company’s circular to Shareholders dated 3 June 2026 shall have the same meaning where used in these Resolutions.

3 June 2026

By order of the Board

Claire Smith

Company Secretary

Registered Office:

Sandgate House

102 Quayside

Newcastle upon Tyne

NE1 3DX

Registered in England and Wales, No. 03881244

Notes

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 24 June 2026 (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 12:00 p.m. on 24 June 2026. 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-business 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 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 General Meeting is 10,161,737.

Communication

15. You may not use any electronic address provided in this notice of 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.