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If you have sold or transferred all of your ordinary shares of 10 pence each in the capital of Watchstone Group plc (“Ordinary Shares”), please send this document immediately 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, this document should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of relevant laws. If you have sold or transferred part only of your holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

Watchstone Group plc

(Incorporated and registered in England and Wales with registered number 05542221)

Notice of Annual General Meeting

Notice of the Annual General Meeting (“AGM”) of Watchstone Group plc (“Company”) to be held at 10.00 a.m. on 27 June 2025 at Dorsey & Whitney Europe LLP, 199 Bishopsgate, London EC2M 3UT is set out at the end of this document.

You will not receive a hard copy form of proxy for the AGM in the post. Instead, you are requested to complete the Form of Proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>, in accordance with the procedures set out below by no later than 10.00 a.m. on 25 June 2025. You may request a hard copy proxy form directly from the registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0300 or email: shareholderenquiries@cm.mpms.mufg.com).

FORWARD-LOOKING STATEMENTS This document contains “forward-looking statements” which includes all statements other than statements of historical fact including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “might”, “anticipates”, “would”, “could” or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AQSE Rules.

Watchstone Group plc

(Incorporated and registered in England and Wales with registered number 05542221)

Directors:

Richard Rose (*Non-Executive Chairman*)
Stefan Borson (*Chief Executive Officer*)

Registered Office:

Highfield Court Tollgate, Chandler's Ford,
Eastleigh, Hampshire, SO53 3TY

3 June 2025

Dear Shareholder

Notice of Annual General Meeting

1. Annual General Meeting

A notice convening the AGM to be held at 10.00 a.m. on 27 June 2025 at Dorsey & Whitney Europe LLP, 199 Bishopsgate, London EC2M 3UT is set out at the end of this document. At the AGM, the following resolutions will be proposed, of which Resolutions 1 to 4 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 5 to 7 (inclusive) as Special Resolutions.

Ordinary Resolutions

Resolution 1

Resolution 1 proposes that the Company's annual accounts for the year ended 31 December 2024 together with the Directors' Report and Auditor's Report on these accounts be received, considered and adopted.

Resolution 2

Resolution 2 proposes that BDO LLP be re-appointed as auditors of the Company from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company and authorises the Directors to determine their remuneration.

Resolution 3

Resolution 3 proposes the re-appointment of Richard Rose as a Director who is retiring by rotation in accordance with article 15.1 of the Articles of Association and who, being eligible, is offering himself for re-election.

Resolution 4

Resolution 4 proposes the re-appointment of Stefan Borson as a Director who is retiring in accordance with article 15.1 of the Articles of Association and who, being eligible, is offering himself for re-election.

Special Resolutions

Resolution 5

Resolution 5 proposes the reduction of the share premium account by the sum of £1.0 million ("Share Premium Reduction") and a subsequent return of cash to Shareholders pro rata to their shareholding ("Return of Cash").

Resolution 6

Resolution 6 proposes the cancellation of admission of the Ordinary Shares to trading on AQSE. Under the AQSE Rules, it is requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting of the Company.

Resolution 7

Resolution 7 proposes that clause 19 of the Articles of Association be amended to permit the Directors, at their discretion, to deal (including by way of donation to a UK-registered charity) with small sums otherwise payable to Shareholders where such amounts fall below a de minimis threshold subject to provision for Shareholders to opt to receive such sums.

2. Proposed Reduction of Share Premium Account and Return of Cash

The Company proposes to return remaining capital to Shareholders pending a final wind up, strike off or liquidation of the Company. In addition to the ordinary business of this year's AGM, a Share Premium Reduction and Return of Cash is also proposed.

The effect of the proposed Share Premium Reduction and Return of Cash will be that for every fully paid Ordinary Share held at the Record Date, a Shareholder will receive up to 2 pence in cash (the exact amount to be determined). The Premium Reduction and the Return of Cash is conditional upon, amongst other things, Shareholder approval being obtained at the AGM. Resolution 5, which proposes the Share Premium Reduction and Return of Cash, is a special resolution, meaning that for it to be passed 75 per cent. or more of the votes must be cast in favour.

The proposed Share Premium Reduction will enable the Company to make a Return of Cash to Shareholders of up to £1.0 million in aggregate. As at 30 May 2025, the Company had total cash deposits of £1.3 million before provisions of £168,000 and other creditors including those related to this corporate action (including the lawyers and registrars of the Company). The Company continues to address a small number of residual matters, including the wind-down of subsidiaries such as Quindell Business Process Services Limited and the resolution of potential legacy liabilities. While these matters involve some external and professional costs, every effort is being made to do as much of the work in-house and to minimise expenditure and bring them to a conclusion efficiently.

Whilst all efforts are made to keep external and professional fees to a minimum, given the relatively low level of cash remaining, such costs are material in the context of the remaining assets. Following the Return of Cash, the Company will continue to hold its remaining cash in major UK regulated banks. It is not expected that any further payments will be made to Shareholders following the Return of Cash.

Under the Companies Act 2006, a company may, with the sanction of a special resolution and the confirmation of the Court, reduce or cancel its existing share premium. It may apply the sums resulting from such reduction in repaying holders of the relevant shares the amount which is reduced or cancelled. This is the mechanism by which Shareholders holding fully paid Ordinary Shares will receive up to 2 pence for each Ordinary Share which they hold upon the Return of Cash taking place.

In seeking the Court's approval of the Share Premium Reduction and the Return of Cash, the Court will need to be satisfied that the interests of the creditors (including contingent creditors) of the Company, whose debts remain outstanding on the date on which the Court Order is registered, will not be prejudiced by the proposed Share Premium Reduction. The Company will put in place such arrangements as the Court considers appropriate to satisfy the Court in this regard.

Shareholders should note that if, for any reason, the Court declines to approve the Share Premium Reduction, then the Return of Cash will not take place.

Further details of the proposed Share Premium Reduction can be found in Part 3 of this document.

3. Taxation

For information regarding the tax position of the Share Premium Reduction, please see Part 4 of this document.

4. Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Return of Cash will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or anybody or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholder not resident in the United Kingdom or a citizen, resident or national of another country to satisfy himself as to full observance of the laws of each relevant jurisdiction, including the obtaining of any government, exchange control or other consent which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Shareholders who are not resident in the United Kingdom should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction in relation to the Share Premium Reduction or the Return of Cash.

5. Process for, and principal effects of, the Cancellation

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective. However, following the Return of Cash, it is expected that the Ordinary Shares will hold no material value with no further cash inflows anticipated by the Company.

Under the AQSE Rules, the Company is required to give at least 20 clear Business Days' notice of the Cancellation. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution. If the Cancellation Resolution is passed at the Annual General Meeting, it is proposed that the last day of trading in the Ordinary Shares on Aquis will be 31 July 2025 and that the Cancellation will take effect at 7.00 a.m. on 1 August 2025.

Under the AQSE Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in this document contains a special resolution to approve the Cancellation.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling Shareholders to trade Ordinary Shares and no price will be publicly quoted for the Ordinary Shares although following the Return of Cash such shares are unlikely to have any material value;
- it is possible that, following the publication of this announcement, the liquidity and marketability of the Ordinary Shares may be significantly reduced and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is, in any event, limited);
- the Ordinary Shares may be more difficult to sell compared to ordinary shares of companies traded on Aquis (or any other recognised market or trading exchange);

- in the absence of a formal market and quoted price, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose ordinary shares are admitted to trading on Aquis will no longer apply;
- Shareholders will no longer be afforded the protections given by the AQSE Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company may not be as stringent as for a company trading on Aquis;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules;
- Zeus will cease to be AQSE Corporate Adviser to the Company;
- whilst the Company's CREST facility will remain in place immediately after the Cancellation, the Company's CREST facility will be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will be due on transfers of Ordinary Shares and agreements to transfer Ordinary Shares unless a relevant exemption or relief applies to a particular transfer; and
- the Cancellation may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation.

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with, and subject to, the Companies Act. Shareholders who continue to hold Ordinary Shares following the Cancellation will receive future communications directly from the Company. Any queries following the Cancellation should be directed to the Company Secretary at info@watchstonegroup.com.

Shareholders will be notified in advance of the withdrawal from CREST and issued with share certificates in accordance with applicable regulations.

6. Ordinary Shares held through an ISA account

The Ordinary Shares will cease to be eligible to be held within an ISA upon the Cancellation taking effect. An ISA manager will have to either sell Ordinary Shares held in a Shareholder's ISA or transfer them to the Shareholder to be held outside an ISA, within 30 calendar days of the Cancellation.

When the title of an investment in an ISA is transferred from an ISA manager to an investor, the investor is deemed to have sold the investment for a market value sum and immediately reacquired it for the same amount. Any notional gain on the deemed sale is exempt from charge.

Any future capital gains or losses are calculated by reference to the value of the shares when they left the ISA. This is the combined effect of regulations 22 and 34 of the Individual Savings Account Regulations 1998. It is not, however, clear how this general tax treatment applies when shares are transferred out of an ISA after a delisting.

This summary is for general information purposes only. It is not intended to constitute tax or other advice and should not be relied on or treated as a substitute for specific advice relevant to a Shareholder's specific circumstances. Shareholders should consult their own professional advisers as soon as possible.

7. Action to be taken

You will not receive a hard copy form of proxy for the AGM in the post. Instead, you are requested to complete the Form of Proxy electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>, in accordance with the procedures set out below. The Form of Proxy should be completed and submitted electronically by no later than 10.00 a.m. on 25 June 2025.

You may request a hard copy proxy form directly from the registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (telephone number: 0371 664 0300 or email: shareholderenquiries@cm.mpms.mufig.com). The return of the form of proxy will not, however, prevent you from attending the Meeting and voting, in person, should you wish to do so.

8. Recommendation

Your Directors believe that the resolutions to be considered at the AGM are in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of each of the resolutions, as those Directors who are Shareholders intend to do in respect of their beneficial shareholdings representing, in aggregate, approximately 1.1 per cent of the issued share capital of the Company.

Yours faithfully

Richard Rose

Non-Executive Chairman

PART 2

DEFINITIONS

The following definitions and technical terms apply throughout this document, unless the context otherwise requires:

“Aquis or AQSE”	The market segments operated by the Aquis Stock Exchange Limited, a company incorporated in England with registered company number 4309969 whose registered office is located at Palladium House, 1-4 Argyll Street, London, United Kingdom, W1F 7LD;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Dorsey & Whitney Europe LLP, 199 Bishopsgate, London EC2M 3UT, at 10.00 a.m. on 27 June 2025;
“Articles” or “Articles of Association”	the current articles of association of the Company, as amended from time to time.
“Board” or “Directors”	the board of directors of the Company;
“CGT”	taxation of chargeable gains;
“Chapter 1 ITA 2007”	Chapter 1 of Part 13 of the Income Tax Act 2007;
“Cancellation”	the proposed cancellation of the admission of the Ordinary Shares to trading on Aquis in accordance with the rules of AQSE;
“Court”	the High Court of England and Wales;
“Court Hearing”	the hearing of the Company’s claim for the confirmation by the Court of the Share Premium Reduction and the Return of Cash;
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations;
“CTA 2010”	the Corporation Tax Act 2010;
“Form of Proxy”	the form of proxy available on the Investor Centre app or web browser at https://uk.investorcentre.mpms.mufg.com/ ;
“Group”	the Company and its subsidiaries and subsidiary undertakings;
“HMRC”	Her Majesty’s Revenue and Customs;
“Notice”	the notice set out at the end of this document convening the AGM;
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company;
“Record Date”	record date in relation to the Share Premium Reduction, to be announced in due course;

“Return of Cash”	the proposed payment to Shareholders pro rata to their shareholding following the proposed Share Premium Reduction;
“Share Premium Reduction”	the proposed reduction of the Company's share premium account by £1.0 million; and
“Watchstone” or “Company”	Watchstone Group plc.

PART 3

FURTHER DETAILS OF THE PROPOSED RETURN OF CASH

The Share Premium Reduction

As discussed in section 2 of the Chairman's Letter, in seeking the Court's approval for the Share Premium Reduction, the Court is required to consider the protection of creditors (including contingent creditors) of the Company, whose debts (or contingent debts) remain outstanding on the date that the Share Premium Reduction becomes effective, to ensure that they are protected. Any such creditor protection may include seeking the consent of the Company's creditors to the Share Premium Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

In view of the Court's considerations in giving its approval and in consultation with professional advisors, the Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and the potential liabilities of the Company. The Board considers that the Company will be able to satisfy the Court that, as at the date on which the Court Order relating to the Share Premium Reduction becomes effective, the Company's creditors (including contingent creditors) will be sufficiently protected.

The Company intends that an application will be made for the Court to approve the Share Premium Reduction promptly after the AGM provided that the Resolution has been passed and the expected timetable will be notified to Shareholders by an announcement on the Regulatory News Service.

The proposed Share Premium Reduction will enable the Company to make a Return of Cash to Shareholders of up to £1.0 million in aggregate. As at 30 May 2025, the Company had total cash deposits of £1.3 million before provisions of £168,000 and other creditors including those related to this corporate action (including the lawyers and registrars of the Company). The Company continues to address a small number of residual matters, including the wind-down of subsidiaries such as Quindell Business Process Services Limited and the resolution of potential legacy liabilities. While these matters involve some external and professional costs, every effort is being made to do as much of the work in-house and to minimise expenditure and bring them to a conclusion efficiently.

PART 4
TAXATION

The following comments are intended as a general guide only and are based on current UK legislation and HMRC practice as at the date of this document. These comments deal only with Shareholders who are resident or ordinarily resident for taxation purposes in the United Kingdom, who are the absolute beneficial owners of fully paid Ordinary Shares and who hold them as an investment. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, persons holding unpaid Ordinary Shares, or persons regarded as having obtained their Ordinary Shares by reason of employment. Therefore, any such Shareholders are advised to satisfy themselves as to the tax consequences for them of their ownership of Ordinary Shares in the Company.

Return of Cash

Subject to the comments below, and obtaining HMRC clearance, we would expect the Return of Cash to qualify as a repayment of capital on the Ordinary Shares under section 1000(1)(B)(a) of the CTA 2010 and therefore would not expect any part of the proceeds received by a shareholder on the Return of Cash to be an income distribution in the Shareholder's hands.

Part 15 CTA 2010 and Chapter 1 ITA 2007 are anti-avoidance provisions which might be applied to the Return of Cash so as to treat all or part of the receipt as income in the hands of Shareholders within the charge to UK corporation tax and within the charge to income tax respectively. The Company would not expect Part 15 CTA 2010 or Chapter 1 ITA 2007 to apply.

The Return of Cash may give rise to a liability to CGT depending on the Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses).

Watchstone Group plc

(Incorporated and registered in England and Wales with registered number 05542221)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Watchstone Group plc ("Company") will be held at 10.00 a.m. on 27 June 2025 at Dorsey & Whitney Europe LLP, 199 Bishopsgate, London EC2M 3UT for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5 to 7 (inclusive) will be proposed as special resolutions:

Ordinary Resolutions

1. **THAT**, the Company's annual accounts for the year ended 31 December 2024 together with the Directors' Report and Auditor's Report on those accounts be received, considered and adopted.
2. **THAT**, BDO LLP be re-appointed as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company, and that the Directors be authorised to determine their remuneration.
3. **THAT**, Richard Rose who is retiring in accordance with article 15.1 of the Company's Articles of Association and who, being eligible, is offering himself for re-election, be re-appointed as a Director of the Company.
4. **THAT**, Stefan Borson who is retiring in accordance with article 15.1 of the Company's Articles of Association and who, being eligible, is offering himself for re-election, be re-appointed as a Director of the Company.

Special Resolution

5. **THAT**, the share premium account of the Company be reduced by £1.0 million on terms that an amount equal to the share premium reduction be paid to the holders of the fully paid up Ordinary Shares pro rata to their shareholding.
6. **THAT** the cancellation of the admission of the Company's Ordinary Shares, in accordance with Rule 5.3 of the AQSE Growth Market Access Rulebook, to trading on the Access Segment of the AQSE Growth Market, a market operated by Aquis Stock Exchange Limited, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.
7. **THAT** clause 19 of the Articles of Association of the Company be amended in accordance with the Company's duties as director under the Companies Act 2006 and fiduciary duties at common law by the addition of the following new paragraph at the end of clause 19:

"19.7 De Minimis Payments

Without prejudice to any other provisions of these Articles, the Directors shall have power, to the extent permitted by the Act, to determine that any payment, distribution, redemption amount, dividend, cash return, or other sum otherwise payable to a member of the Company in respect of any shareholding or aggregate entitlement which is less than £10, and where in the opinion of the Directors the cost or administrative inconvenience of making such payment would be disproportionate to the amount involved, shall not be paid to such member and instead may be:

- (a) *aggregated with other such amounts and donated to one or more UK-registered charities selected by the Directors; or*

- (b) *otherwise dealt with in such manner as the Directors in their discretion consider appropriate, provided that such discretion shall be exercised consistently and fairly as between members, and no such amount shall be retained by the Company for its own benefit.*

Any member shall be entitled, by giving notice in writing to the Company at its registered office (or such other address as the Company may specify), to request that any such de minimis amount payable to them shall be paid in the usual manner, and the Company shall comply with such request provided it is received at least 14 days before the relevant payment date. Where a member has made such a request but fails to present or cash the relevant cheque or payment instrument within six months, the Directors may determine to deal with the amount in accordance with (a) or (b) above."

Dated: 3 June 2025

By order of the Board

Registered office:

Highfield Court Tollgate, Chandler's Ford,
Eastleigh, Hampshire, SO53 3TY

Richard Rose

Non-Executive Chairman

Notes:

The following notes explain your general rights as a Shareholder and your right to vote at this meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the Register of Members of the Company at close of trading on 25 June 2025. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 20 minutes prior to the commencement of the Meeting at 10.00 a.m. (UK time) on 27 June 2025 so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders should appoint the Chairman of the meeting as their proxy who must exercise all or any of their rights to attend and vote on a poll on their behalf at the meeting and at any adjournment of it. Your proxy must vote as you instruct. Please indicate the proxy holder's name and the number of Ordinary Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Ordinary Shares held by you). If a Shareholder appoints someone who is not the Chairman as their proxy, that proxy will not be able to attend the meeting in person in order to cast the Shareholder's vote.
4. You can vote either:
 - electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> and following the instructions;
 - by requesting a hard copy form of proxy directly from the registrars, MUFG Corporate Markets (previously called Link Group), on Tel: 0371 664 0300 if calling from the United Kingdom, or +44(0)371 664 0300 if calling from outside the United Kingdom. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets at shareholderenquiries@cm.mpms.mufg.com;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
 - If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out below.

In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by 10.00 am (UK time) on 27 June 2025.

5. The return of a completed Form of Proxy or other such instrument will not prevent a Shareholder accessing the meeting electronically if he/she wishes to do so, however this will not form part of the meeting.
6. If a Shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions.
7. In the case of joint holders, the signature of only one of the joint holders is required but, if more than one votes, the vote of the first named on the register of members will be accepted to the exclusion of other joint holders.
8. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. If it is returned without an indication as to how your proxy shall vote on any particular matter, your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the Annual General Meeting.
9. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at close of business on 25 June 2025 (or, in the event of any adjournment, at close of business on the date which is two days before the time of the adjourned meeting) shall be entitled to vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend electronically and vote at the meeting.
10. Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>;



11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from 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.

12. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) 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 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 issuer's agent (ID RA10) by 10.00 a.m. (UK time) on 27 June 2025. 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 issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. 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 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.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
15. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 am (UK time) on 27 June 2025 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
16. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Annual General Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares.
17. Voting on all of the substantive resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of shares held.
18. As at 31 May 2025 (being the latest practicable date before publication of this document), the issued share capital of the Company comprised 46,038,333 Ordinary Shares of 10 pence each and the total number of voting rights was 46,038,333. There are no Ordinary Shares held by the Company in treasury.
19. Under Section 527 of the Companies Act 2006, Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the Shareholders propose to raise at the relevant meeting. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
20. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
21. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.watchstonegroup.com.

