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This document is important and requires your immediate attention. If you are in any doubt about the Acquisition (as defined below) or the contents of this letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction if you are taking advice in a territory outside of the United Kingdom. If you have sold or otherwise transferred all your shares in Titon Holdings plc ("Titon"), please forward this letter, together with any accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

23 November 2026

To shareholders of Titon and persons with information rights and, for information only, to holders of convertible securities, options or subscription rights and persons with immediate rights including employees

Dear Shareholders and interested parties,

On 23 November 2026, the boards of Titon and Volution Ventilation UK Limited ("**Volution Bidco**"), a wholly owned indirect subsidiary of Volution Group plc ("**Volution**"), announced that they have reached agreement on the terms and conditions of a recommended cash acquisition pursuant to which Volution Bidco will acquire the entire issued and to be issued ordinary share capital of Titon at a price of 115 pence per Titon ordinary share (the "**Acquisition**") (the "**Announcement**").

In accordance with Rule 2.11 of the Takeover Code, I enclose a copy of the Announcement. In addition, the Announcement and all other information, documents and announcements relating to the Acquisition will remain available during the course of the Acquisition on Titon's website at www.titon.com/investors. For the avoidance of doubt, the content of Titon's website is not incorporated into, and does not form part of, this letter.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. The Announcement includes a summary of the disclosure requirements under Rule 8 of the Takeover Code for all persons with a direct or indirect interest in 1 per cent. or more of the shares of Titon.

[redacted]

It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 and associated documents will be sent to Titon's shareholders in due course, subject to any restrictions on distribution described in the Announcement. You are not required to take any action at the present time.

Yours faithfully

[redacted]

Chair

TITON GROUP PLC
894 The Crescent, Colchester Business Park, Colchester, CO4 9YQ, United Kingdom
Tel: +44 (0) 1206 713800 **Email**: enquiries@titon.co.uk **Web**: www.titon.co.uk

Titon Hardware Limited is a wholly-owned subsidiary of Titon Holdings Plc. Registered in England and Wales (registered no. 1071731) VAT GB 676686470
Trading Address and Registered Office: 894 The Crescent, Colchester Business Park, Colchester CO4 9YQ, United Kingdom

Electronic communications
Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Titon may be provided to Volution Bidco and/or Volution as required under Section 4 of Appendix 4 of the Takeover Code.

Queries regarding administrative matters
If you wish to contact Titon regarding administrative matters in view of the Announcement, or should you have any queries regarding your shareholding, please contact Titon's registrars, MUFG Corporate Markets between 9:00 a.m. and 5:30 p.m. Monday to Friday (London time) (except public holidays in England and Wales) on 0371 664 0300 (or +44 371 664 0300 if calling from outside the UK) or by submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

Availability of hard copies
In accordance with Rule 30.3 of the Takeover Code, if you received this letter and the attached announcement in electronic form you may request a hard copy of the documents by contacting Titon's registrars, MUFG Corporate Markets by: (i) submitting a request in writing to MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL; or (ii) calling 0371 664 0300 (or +44 371 664 0300 if calling from outside the UK). 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. Phone lines are open between 9:00 a.m. and 5:30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of the announcement in electronic form or via a website notification, a hard copy of the announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Directors' responsibility statement
The Directors of the Company accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information. This is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise.

Dealing disclosure requirements
Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures are required can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.