STRICTLY PRIVATE AND CONFIDENTIAL

23 November 2026

*To employees of Titon Holdings plc ("**Titon**")*

Dear all,

Following today's town halls, I wanted to summarise the announcement and what it means for our business.

Volution Group plc ("**Volution**") announced this morning its firm intention to acquire Titon (the "**Acquisition**") at a price of 115 pence per Titon share, subject to shareholder and regulatory approvals. We are confident of our main shareholders' support for the acquisition, following discussions with them, and we currently expect completion during the first quarter of 2027, subject to those approvals. The announcement has put Titon into what is known as an "offer period" under the City Code on Takeovers and Mergers, but at this stage, there can be no certainty that the Acquisition will ultimately be completed.

Until the Acquisition completes, and in the event it does not complete, our strategy and operations remain unchanged and we intend to continue to operate as normal.

In the event you are asked about the announcement by any external parties, or if you are contacted by the media, please do not provide any comment, but rather refer them to me or [redacted] Titon is a publicly listed group and we are subject to a range of strict rules and regulations that govern the Acquisition.

Volution has great respect for our engineering capabilities, heritage and brands, and recognises the quality of our technical solutions and product range. Joining a large established international ventilation group would give our products and engineering expertise greater resources and wider market access, and should provide the scale and support needed to create opportunities for growth.

Volution intends to harness the strengths of Titon by combining our respected brands with its existing operational footprint and scale, while leveraging our deep connections across UK contractors and residential developers. As part of this strategy, Volution intends to transfer MEV assembly to Dudley, and we expect some support functions to merge with its existing teams. No set timetable has been agreed, and I expect it to be several months after completion before any transfers take place.

Volution will review the Window and Door Hardware product lines in the six month period post completion, to establish their growth and margin potential. Possible outcomes include retaining and continuing the manufacturing of product lines at Haverhill, using our facility as a logistics base for the Volution group, integrating certain product activities into Volution's existing facilities or to third party facilities, and/or reducing, closing or selling some or all of the product lines and operations. I want to be clear that no decisions will be made by Volution on this until after the review.

Volution has stated that the changes it intends to make to improve the growth and profitability of our products, initially in MVS and potentially in WDH, are likely to result in a material reduction to our workforce over time. However, it intends to mitigate the effect of headcount reductions through alternative job opportunities within the wider Volution group, natural attrition and elimination of

vacant roles, where possible. Volution has stated that existing contractual and statutory employment rights will be fully safeguarded, and proposals affecting jobs would be subject to appropriate consultation.

I recognise this morning's announcement naturally creates uncertainty for you and your families. Wherever possible, as a management team and Board, we are keen to retain people's skills and experience, whichever team they currently work in. Having engaged directly with the management of Volution, I believe there will be opportunities for our products and colleagues within the Volution group and they have stated that they highly value the expertise, experience and commitment of Titon's employees and believe that there is the potential to benefit from increased opportunities by operating within a broader global organisation.

Detailed plans are still to be developed and it will be a number of months before the Acquisition completes, so we will provide regular updates, will be available to explain what developments mean for you and we will give you opportunities to ask questions. You can also speak directly with your manager, HR, [redacted] or me at any time.

For now, we continue to operate as Titon and serve our customers and I thank you for your continued commitment and support to the business.

[redacted]

[redacted]

Electronic Communications
*Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Volution Ventilation UK Limited ("**Volution Bidco**") and/or Volution as required under Section 4 of Appendix 4 of the Takeover Code.*

This communication 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.

Right to opinion
You (as an employee) have a right under Rule 25.9 of the Takeover Code to have published, at Titon's cost, a separate opinion on the effects of the offer on employment. Any such opinion will be appended to any circular on the offer that may be published by Titon in accordance with the requirements of Rule 25.9 of the Takeover Code, provided that such opinion is received in good time before publication of such circular or, if applicable, an offer document. Titon will be responsible for the costs reasonably incurred in obtaining advice required for the verification of the information contained in that opinion. If the opinion of the employee representatives is not received in good time, it will be published promptly on Titon's website and Titon will announce via a regulatory information service that it has been so published, provided that it is received no later than 14 days after the date on which the offer becomes or is declared unconditional.

Availability of documents online
It is expected that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006. In accordance with Rule 2.11 of the Takeover Code, a copy of the Announcement is available to you 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.

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 percent 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.