Dated 23 November **2026**

Volution Group plc

and

Volution Ventilation UK Limited

and

Titon Holdings plc

Co-operation Agreement

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THIS CO-OPERATION AGREEMENT is made on 23 November 2026 between:

(1) **VOLUTION GROUP PLC** (incorporated under the laws of England and Wales with registered number 09041571) whose registered office is at Fleming Way, Crawley, West Sussex, England, RH10 9YX (**Volution**);

(2) **VOLUTION VENTILATION UK LIMITED** (incorporated under the laws of England and Wales with registered number 11352032) whose registered office is at Fleming Way, Crawley, West Sussex, England, RH10 9YX (the **Bidder**); and

(3) **TITON HOLDINGS PLC** (incorporated under the laws of England and Wales with registered number 01604952) whose registered office is at 894 The Crescent, Colchester Business Park, Colchester, Essex, England, CO4 9YQ (the **Company**),

each a **Party** and together the **Parties**.

WHEREAS:

(A) The Bidder is an indirect wholly-owned subsidiary of Volution.

(B) The Company and the Bidder propose to announce a recommended acquisition by the Bidder under Rule 2.7 of the Code of the entire issued and to be issued share capital of the Company (the **Acquisition**) on the terms and subject to the conditions set out in the Announcement (as defined below).

(C) The Parties intend the Acquisition to be implemented by means of a Scheme (as defined below), provided that, as set out in the Announcement and this Agreement, the Bidder reserves the right, if the Panel (as defined below) consents, to elect to implement the Acquisition by means of an Offer (as defined below).

(D) The Parties have agreed to enter into this Agreement to set out their respective commitments in relation to the implementation of the Acquisition.

NOW IT IS HEREBY AGREED as follows:

1 Definitions and interpretation

In addition to terms defined elsewhere in this Agreement (including the Recitals and the Schedules other than Schedule 1), the definitions and other provisions in Schedule 3 apply.

2 Publication of Announcement and terms of the Acquisition

2.1 The obligations of the Parties under this Agreement, other than clause 1, this clause 2 and clauses 9 to 24 (inclusive), shall be conditional on the release of the Announcement via a RIS by

5:00 p.m. on the date of this Agreement, or such later time and date as the Parties may agree (and, where required by the Code, as approved by the Panel). Clause 1, this clause 2 and clauses 9 to 24 (inclusive) shall take effect upon and from the date of this Agreement.

2.2 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case of any improvement to the terms of the Acquisition in favour of the Company Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel). The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect, subject to the consent of the Panel and the terms of clause 6 of this Agreement, to implement the Acquisition by way of the Offer, the terms of the Acquisition shall be set out in the Offer Document and any accompanying form of acceptance.

3 Undertakings in Relation to Clearances and Conditions

3.1 Volution and the Bidder shall be primarily responsible for contacting and corresponding with the relevant Regulatory Authorities in relation to Clearances and the Regulatory Conditions, including the preparation and submission of all necessary filings, notifications and submissions, to satisfy the Regulatory Conditions as soon as reasonably practicable and in any event so as to enable the Scheme to become effective by the Long Stop Date, but Volution and the Bidder shall consult with the Company and keep it reasonably updated as to progress towards the satisfaction of the Regulatory Conditions, including by taking the steps set out below.

3.2 Volution and the Bidder undertake to the Company, and the Company undertakes to the Bidder:

(a) to co-operate with each other in good faith in connection with seeking to obtain Clearances, including, in the case of the Company, to provide Volution and the Bidder (or their advisers) with such information and documents as may be reasonably necessary for the purpose of making any necessary filings, notifications and submissions to relevant Regulatory Authorities for the purpose of satisfying clause 3.1 (such information to be provided on a confidential basis and on a lawyer-to-lawyer basis if necessary);

(b) where reasonably requested by the other Party (except to the extent that to do so would lead to legal privilege being lost or waived and except to the extent that to do so is prohibited by applicable Law or any relevant Regulatory Authority), to:

(i) provide, or procure the provision of, to the other Party (or its advisers) draft copies of all filings, notifications, submissions and/or material written communications to be made to any Regulatory Authority by or on behalf of that Party in relation to obtaining any Clearances at such time as will allow the other Party a reasonable opportunity to provide comments on such filings, notifications, submissions and communications

before they are submitted or sent and incorporate such comments, where it is reasonably practicable to do so; and

(ii) provide the other Party (or such nominated advisers) with copies of all such filings, notifications, submissions and communications in the form submitted or sent with details of any material non-written communications;

(c) to give the other Party reasonable prior notice of and where reasonably requested by the other Party (except where the relevant Regulatory Authority requests that the other Party should not participate or to the extent that to do so would lead to legal privilege being lost or waived) allow persons nominated by the other Party to attend all meetings and/or telephone calls with any Regulatory Authority that are material to the obtaining of all requisite Clearances in relation to the implementation of the Scheme and, with the consent of the other Party (such consent not to be unreasonably withheld or delayed), to make oral submissions during such meetings and/or telephone calls;

(d) except to the extent where to do so would either lead to legal privilege being lost or waived or be prohibited by the relevant Regulatory Authority, to promptly notify the other Party of and provide copies of any material written communications from any Regulatory Authority in relation to obtaining any Clearances, together with details of any material non-written communications;

(e) to provide as soon as reasonably practicable to the other Party such information and assistance as the other may reasonably request for the purpose of obtaining any authorisation or clearance from any Regulatory Authority;

(f) to provide as promptly as is reasonably practicable, and in any event in accordance with any relevant time limit imposed, to any relevant Regulatory Authority such information as it may require, including attending any meetings or calls with the relevant Regulatory Authority as may be necessary; and

(g) to keep the other Party informed, as soon as is reasonably practicable, of matters which may be reasonably considered to be relevant to the Acquisition and/or to the obtaining of any Clearances.

3.3 Volution and the Bidder undertake to the Company:

(a) to the extent permitted by applicable Law or any relevant Regulatory Authority and subject to the terms of the Acquisition and without prejudice to the Bidder's ability to invoke any of the Conditions (with the consent of the Panel) or its obligations under the Code, to co-operate with the Company and its advisers and to use all reasonable endeavours to implement the Acquisition substantially in the form contemplated by the Announcement, together with such other terms as may be agreed by the Parties in writing (save in the case

of any improvement to the terms of the Acquisition in favour of the Company Shareholders, which will be at the sole discretion of the Bidder and, where required by the Code, approved by the Panel);

(b) to use all reasonable endeavours to achieve the satisfaction of the Regulatory Conditions in sufficient time so as to enable completion of the Acquisition to occur by the Long Stop Date;

(c) to submit as promptly as reasonably practicable any filings (or draft filings where required or customary) with any Regulatory Authority in connection with the Regulatory Conditions and any other filing as agreed between the Parties as necessary for the implementation of the Acquisition;

(d) to use and procure that each member of the Volution Group shall take all reasonable steps to avoid: (i) any declaration of incompleteness by any Regulatory Authority; and (ii) any suspension of a review period by a Regulatory Authority;

(e) not to, and procure that each member of the Volution Group shall not, withdraw a filing, submission or notification to any Regulatory Authority, or enter into any timing agreement, understanding or commitment with any Regulatory Authority to extend any waiting period or not close the Acquisition, without prior notification to the Company;

(f) except with the prior written consent of the Company, not to (and Volution and the Bidder shall procure that each member of the Volution Group shall not) take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into an agreement for, or consummate, any acquisition or other transaction which would reasonably be expected to have the effect of preventing, materially impeding, materially delaying or materially prejudicing satisfaction of the Regulatory Conditions by the Long Stop Date;

(g) in the event that the Regulatory Conditions are not, in the good faith opinion of the Bidder and the Company (following consultation with external legal counsel), likely to be satisfied or waived by the Bidder in sufficient time so as to enable completion of the Acquisition to occur by the Long Stop Date initially set out in the Announcement, to agree with the Company any extensions to the Long Stop Date as initially set out in the Announcement as may be reasonably necessary so as to enable completion of the Acquisition to occur by the Long Stop Date (as extended); and

(h) to keep the Company informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions and, if Volution or the Bidder is, or becomes, aware of any matter which might reasonably be considered to be material in the context of the satisfaction or waiver of any of the Regulatory Conditions, it will as soon as reasonably practicable make the substance of any such matter known to the Company and, so far as it is aware of the

same, provide such details and further information as the Company may reasonably request.

3.4 Subject to the requirements of the Code and/or any final ruling of the Panel, nothing in this Agreement shall oblige Volution or the Bidder to dispose of any material assets, businesses or interests or provide any remedy, undertaking, commitment or assurance to any Regulatory Authority.

3.5 Nothing in clauses 3.1 to 3.3 (inclusive) shall require any Party to disclose any commercially and/or competitively sensitive or confidential information or business secrets which have not been previously disclosed to the other Party. Such information shall be communicated between the Bidder's and the Company's advisers on an "external adviser only" basis (a non-confidential version of the relevant filing, notification, submission or communication being provided to the other Party) and such exchanges shall take place in accordance with the Clean Team Agreement and Joint Defence Agreement.

3.6 Nothing in clauses 3.1 to 3.3 (inclusive) shall require the Company Directors to maintain their recommendation of the Acquisition or to adjourn or seek to adjourn (or refrain from adjourning or seeking to adjourn) any shareholder meeting or court hearing which has been or will be convened in relation to the Acquisition or require the Bidder or the Company to (save as provided for by clause 3.3(g)) make any change (or refrain from making any change) to the timetable for implementing the Acquisition.

4 Scheme Document

4.1 Where the Acquisition is being implemented by way of the Scheme, Volution and the Bidder agree:

(a) to provide as promptly as reasonably practicable to the Company all such information about itself, its intentions, the Bidder Directors, the Volution Directors and the Volution Group as may be reasonably requested and which is required for the purpose of inclusion in the Scheme Document or any other document required by applicable Law or the Code to be published in connection with the Scheme or the Company General Meeting (including any information required to satisfy relevant disclosure obligations under applicable Law or the Code) and to provide all other assistance and access which may be reasonably required for the preparation of the Scheme Document (or any other document required by applicable Law or the Code to be published in connection with the Scheme or the Company General Meeting, including any supplemental circular), including access to, and ensuring that reasonable assistance is provided by, its professional advisers; and

(b) to procure that the Volution Directors and Bidder Directors accept responsibility, in the terms required by the Code, for all of the information in the Scheme Document relating to

themselves (and their close relatives, connected persons and related trusts) or the Volution Group and any statements of opinion, belief, intent or expectation of the Bidder, Volution, the Bidder Directors or the Volution Directors in relation to the Acquisition, the Bidder's plans for the Company Group following the Acquisition and otherwise in relation to the enlarged Volution Group following completion of the Acquisition and any other information in the Scheme Document for which a bidder is required to accept responsibility under applicable Law or the Code.

5 Implementation of the Scheme

5.1 Where the Acquisition is being implemented by way of the Scheme, and provided that the date set for the Court Sanction Hearing has been agreed to by the Bidder in writing (acting reasonably and in good faith) or otherwise set for a date no earlier than the earlier in time to occur of: (i) the date on which Conditions set out in paragraphs 2(a), 2(b) and 3(a) of Part A to Appendix I to the Announcement have been satisfied (or, where applicable, waived) by the Bidder (or such later date, if any, the Parties may agree); and (ii) the date that is one month prior to the Long Stop Date, the Bidder undertakes that, no later than the Business Day prior to the date of the Court Sanction Hearing, it shall deliver a notice in writing to the Company either:

(a) confirming the satisfaction or waiver of all Conditions (other than the Scheme Condition); or

(b) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred (or failed to occur), or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction (and in the case of any Condition to which Rule 13.5 of the Code applies, setting out why the Bidder considers such event or circumstances to be of material significance to the Bidder in the context of the Offer for the purposes of Rule 13.5).

5.2 In circumstances where the Bidder confirms the satisfaction or waiver of all Conditions (other than the Scheme Condition) in accordance with clause 5.1, the Bidder agrees that the Company shall be permitted to take all necessary steps to procure that the Court Sanction Hearing is duly held as soon as reasonably practicable thereafter.

5.3 In circumstances where the Bidder becomes aware of any fact, matter or circumstance that it considers may entitle it to invoke (if permitted by the Panel) one or more Conditions in accordance with clause 5.1(b), the Bidder (subject to any restriction under applicable Law or any requirement of any Regulatory Authority) shall inform the Company and, as far in advance as is reasonably practicable and prior to approaching the Panel, shall notify the Company of its intention to invoke any Condition and provide the Company with reasonable details of the grounds on which it intends to invoke the relevant Condition.

5.4 If the Acquisition is being implemented by way of the Scheme (and to the extent that all Conditions (other than the Scheme Condition) have been satisfied or waived prior to or on the date of the Court Sanction Hearing), the Bidder shall undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Bidder (or instruct the Company's counsel to so undertake on its behalf). The Bidder may instruct counsel to appear on its behalf at the Court Sanction Hearing.

6 Switching to an Offer

6.1 The Parties currently intend that the Acquisition will be implemented by way of the Scheme. However, the Bidder shall be entitled, with the consent of the Panel (if required), to implement the Acquisition by way of the Offer rather than the Scheme (such election being a **Switch**), if:

(a) the Company provides its prior written consent (an **Agreed Switch**), in which case clause 6.2 shall apply;

(b) a third party announces a possible offer under Rule 2.4 of the Code for all or part of the issued and to be issued ordinary share capital of the Company (whether including or excluding any Company Shares held in treasury);

(c) a Competing Proposal is announced;

(d) a Company Board Recommendation Change occurs;

(e) without prejudice to clause 6.1(d), any of the circumstances set out in Note 2 on Section 8 of Appendix 7 of the Code applies with respect to the Acquisition; or

(f) the Company is in material breach of any material term of this Agreement, provided that:

(i) the Bidder shall first have notified the Company in writing of such breach and of its intention to effect a Switch; and

(ii) such breach remains unremedied following the expiry of five Business Days from the date of receipt of such written notification.

6.2 In the event of any Agreed Switch, unless otherwise agreed with the Company or required by the Panel:

(a) the Acceptance Condition shall be set at 90 per cent of the Company Shares to which the Offer relates (or such lesser percentage as may be determined by the Bidder after, to the extent necessary, consultation with the Panel and subject always to the minimum acceptance condition required under Rule 10 of the Code);

(b) the Offer shall otherwise be made on the same terms and subject to the same conditions as those set out in the Announcement subject to any modification or amendment to such

terms and conditions as may be agreed to by the Company and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer;

(c) the Bidder will agree with the Company: (i) any announcements relating to the Acquisition; and (ii) any proposed changes to the timetable for implementation of the Acquisition (including any changes to the Long Stop Date) for inclusion in the firm intention announcement in relation to the Offer and/or the Offer Document;

(d) the Bidder shall prepare the Offer Document and shall consult reasonably with the Company in relation thereto;

(e) the Bidder agrees to seek the Company's approval of the information on the Company and the Company Group, or information in respect of which the Company or the Company Directors are taking responsibility, contained in the Offer Document before it is published, and to afford the Company a reasonable opportunity to consider the Offer Document in order to give its approval of such information (such approval not to be unreasonably withheld or delayed);

(f) in respect of other information contained in the Offer Document, the Bidder shall have regard in good faith to comments made in a timely manner by the Company and/or its advisers before such document is published in final form;

(g) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, the Bidder shall, before the 30th day after the publication of the Offer Document (or such later date as the Company may agree), consult with the Company and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4 of the Code (or, if applicable, further suspended) and if required by the Company, shall request such suspension or extension to a date agreed with the Company and the Panel, in each case with the effect of extending Day 60 in accordance with Rule 31.3 of the Code, provided always that such extended date (as, if applicable, it may be further extended) shall be no later than the Long Stop Date;

(h) the Bidder shall not take any action which would cause the Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to midnight on Day 60 (including, without limitation, by publishing any acceptance condition invocation notice under Rule 31.6 of the Code or specifying in the Offer Document an unconditional date which is earlier than Day 60) and the Bidder shall ensure that the Offer remains open for acceptances until such time;

(i) the Bidder shall not, without the prior written consent of the Company, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the

acceleration statement contains no right for the Bidder to set the statement aside (except with the Company's prior written consent); and (iii) the Bidder undertakes to the Company not to take any action or step otherwise to set the acceleration statement aside;

(j) the Bidder shall keep the Company informed, on a regular and confidential basis, of the number of Company Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly or invalidly completed their acceptance or withdrawal forms, and subject to applicable Law, of the identity of such shareholders and the number of Company Shares to which such forms relate; and

(k) all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*.

6.3 Volution and the Bidder hereby warrants that neither it nor any member of the Volution Group is, as at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) neither it nor any member of the Volution Group shall be, following the date of this Agreement, required to make a mandatory offer for the Company pursuant to Rule 9 of the Code.

7 Remuneration Proposal

7.1 The Parties agree that the provisions of Schedule 2 with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

7.2 The Parties agree that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation will be fixed so as to enable Awards under the Company Share Plans which provide for vesting and exercise upon the sanction of the Scheme by the Court to vest and be exercised in sufficient time to enable the resulting Company Shares to be bound by the Scheme on the same terms as all other Company Shares.

7.3 The Company agrees that, if the Acquisition is implemented by way of the Scheme, it will not issue any Company Shares other than in accordance with Schedule 2 including, without limitation, after the Voting Record Time and before the Effective Date.

8 Directors' and Officers' Insurance

8.1 To the extent permitted by applicable Law, for six years after the Effective Date, the Bidder undertakes in favour of the Company and in favour of each of the directors, officers and employees of the Company and each of its subsidiary undertakings as at and prior to the Effective Date to procure that the members of the Company Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding:

(a) elimination of liability of directors, indemnification of officers, directors and employees and advancement of expenses with respect to matters existing or occurring at or prior to the Effective Date; and

(b) provision of assistance to directors and officers of the Company Group to the extent they need to make a claim against the Company Group directors' and officers' insurance policy (including any run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

8.2 The Bidder acknowledges that the Company may, up to the Effective Date, purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Company Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts or omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount, aggregate limit and breadth, substantially equal to that provided under the Company Group directors' and officers' liability insurance as at the date of this Agreement.

9 Termination

9.1 Subject to clauses 9.2 and 9.3, this Agreement shall terminate with immediate effect and all rights and obligations of the Parties under the Agreement shall immediately cease, if one or more of the following occurs:

(a) if such termination is agreed in writing between the Parties at any time prior to the Effective Date;

(b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the Parties have agreed another time and date in accordance with that clause);

(c) upon service of written notice by the Bidder to the Company:

(i) if prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the Company under Rule 2.7 of the Code, which is publicly recommended by the Company Directors;

(ii) if a Company Board Recommendation Change occurs;

(iii) if a Competing Proposal (A) completes, becomes effective, or is declared or becomes unconditional; or (B) is recommended by the Company Directors;

(iv) if the Acquisition is being implemented by way of the Scheme and:

(A) the Court Meeting and/or the Company General Meeting is not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document (or such later date, if any (A) as may be agreed in writing between the Parties, or (B) (in a competitive situation) as may be specified by the Bidder with the consent of the Panel, and in each case, that (if so required) the Court may allow); and

(B) the Court Sanction Hearing is not held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date, if any, (A) as may be agreed in writing between the Parties, or (B) (in a competitive situation) as may be specified by the Bidder with the consent of the Panel, and in each case, that (if so required) the Court may allow);

(v) stating that a Condition has been invoked by the Bidder on the basis that:

(A) a Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, the Bidder will not do so; or

(B) a Condition which is incapable of waiver has become incapable of satisfaction by the Long Stop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is definitively permitted by the Panel (after any appeal to any ruling or decision of the Panel Executive and/or the Hearings Committee);

(d) upon service of written notice by either Party to the other Party, if:

(i) the Acquisition is being implemented by way of Scheme, the Scheme is not approved by the requisite majority of Company Shareholders at the Court Meeting, or the Company Resolutions are not passed by the requisite majority of Company Shareholders at the Company General Meeting;

(ii) the Acquisition is being implemented by way of Scheme, the Court refuses to definitively sanction the Scheme;

(iii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the Company under Rule 2.7 of the Code, which completes, becomes effective or is declared or becomes unconditional; or

(iv) if the Acquisition (whether implemented by way of a Scheme or an Offer, as the case may be) is withdrawn, lapses, or terminates on or prior to the Long Stop Date (other than: (A) where such withdrawal, lapse or termination is as a result of the exercise of the Bidder's right to effect a Switch; or (B) a period of five Business Days (or such other period as the Company and the Bidder may agree) has elapsed following such withdrawal, lapse or termination and the Bidder or any person acting in concert with the Bidder (or deemed to be acting in concert with the Bidder) has not made an announcement under Rule 2.7 of the Code to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or

(e) unless otherwise agreed by the Parties in writing or required by the Panel, on the Long Stop Date, if the Effective Date has not occurred on or before the Long Stop Date.

9.2 Termination of this Agreement shall be without prejudice to the rights of any of the Parties which have arisen before termination.

9.3 The following clauses shall survive termination of this Agreement: clause 1, clause 8, this clause 9 and clauses 10 to 24 inclusive.

10 Warranties and Undertakings

10.1 Each Party warrants to the other Party on the date of this Agreement that:

(a) it has the requisite power and authority to enter into, and perform its obligations under, this Agreement;

(b) this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;

(c) the execution and delivery of, and performance of its obligations under this Agreement will not:

(i) result in a breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any instrument or agreement to which it is a party or by which it is bound (other than a breach or default which would not affect its ability to comply with its obligations under this Agreement); or

(iii) result in a breach of any law, order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

10.2 Neither Party shall have a claim against the other Party for breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).

10.3 Each Party acknowledges and agrees that any information and/or assistance provided by any of the other Party's directors, officers, employees, consultants, partners or advisers (each a **Representative**) to it and/or any other person acting in concert with either of them, and any of their respective directors, officers, employees, consultants, partners or advisers (each a **Recipient**), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the relevant Party or any member of their respective groups under or otherwise in connection with this Agreement; or (ii) in connection with, or for the purposes of, the Acquisition, shall in each case be (and have been) given on the basis that the relevant Representative shall not owe any duty of care or incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any of the Recipients may suffer as a result of the provision of any such information and/or assistance, save, in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Representative.

11 Notices

11.1 A notice given under or in connection with this Agreement must be:

(a) in writing;

(b) in the English language; and

(c) sent by a Permitted Method to the Notified Address.

11.2 A **Permitted Method** means any of the methods set out in column (1) below. A notice given by the Permitted Method will be deemed given and received on the date set out in column (2) below.

(1) **Permitted Method**	**(2)** **Date on which notice deemed given and received**
Personal delivery	When left at the Notified Address if left before 5:00 p.m. on a Business Day, and otherwise at 9:00 a.m. on the next Business Day
Ordinary first class prepaid post where the Notified Address is in the same country as that from which the notice is sent	Two Business Days after posting
Ordinary prepaid airmail where the Notified Address is in one country and the notice is sent from another	Six Business Days after posting

(1) Permitted Method	(2) Date on which notice deemed given and received
E-mail	The time the e-mail is sent provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the Recipient

11.3 The Notified Address of each of the Parties is as set out below:

Name of Party	Address (if sent by post, airmail, special delivery or courier)	E-mail (if sent by e-mail)	Marked for the attention of:
Bidder and Volution	Fleming Way, Crawley, West Sussex, England, RH10 9YX	[redacted]	[redacted]
With copy to Norton Rose Fulbright LLP	3 More London Riverside, London, SE1 2AQ	[redacted]	[redacted]
Company	894 The Crescent, Colchester Business Park, Colchester, Essex, England, CO4 9YQ	[redacted]	[redacted]
With copy to Shoosmiths LLP	1 Bow Churchyard, London EC4M 9DQ	[redacted]	[redacted]

11.4 A Party may change its Notified Address by giving notice to the other Party in accordance with this clause 11, provided that any new Notified Address shall be in England. Such notice shall only be effective on the day falling one Business Day after the notification has been received or such later date as may be specified in the notice.

12 Entire Agreement

12.1 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, Clean Team Agreement and Joint Defence Agreement which shall remain in full force and effect notwithstanding the execution of this Agreement.

12.2 This Agreement, together with the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement between the Parties with respect thereto and, without prejudice to the generality of the foregoing, excludes any warranty, condition or other undertaking implied at law or by custom.

12.3 Each Party confirms that, except as provided in this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement, no Party has relied on any undertaking, representation or warranty which is not contained in this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement and, except in the case of fraud, no Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement.

13 Remedies and Waivers

13.1 The rights and remedies of each Party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it whether provided by law or otherwise. No neglect, failure, delay or indulgence by either Party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedies of either Party under this Agreement will affect or restrict the further exercise or enforcement of any such right or remedy. Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

13.2 Without prejudice to any other rights and remedies which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the other Party of the provisions of this Agreement and each Party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the Parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this Agreement.

14 Assignment

No Party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, hold on trust or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or subcontract or delegate in any manner whatsoever its performance under this Agreement and any such purported dealing in contravention of this clause 14 shall be ineffective, without the prior written consent of the other Party.

15 Code

15.1 Nothing in this Agreement shall in any way limit the Parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

15.2 Nothing in this Agreement shall oblige the Company or Company Directors to recommend an Offer or a Scheme proposed by the Bidder or any member of the Volution Group.

15.3 The Parties agree that, if the Panel determines that any provision of this Agreement that requires the Company to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

16 Third party rights

16.1 Each of:

(a) the current and/or former directors, officers and employees of the members of the Company Group to which clause 8.1 and/or clause 8.2 applies; and

(b) the Representatives to which clause 10.3 applies; and

(c) the Company Directors to which clause 15.2 applies,

(each such person being a **Relevant Third Party**) may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 8.1, 8.2, 10.3 and/or 15.2 (as applicable). This right is subject to: (i) the rights of the Parties to amend or vary this Agreement without the consent of any other person (save that any amendment or variation of clauses 8.1, 8.2, 10.3 and/or 15.2 shall require the consent in writing of each affected Relevant Third Party); and (ii) the other terms and conditions of this Agreement.

16.2 Except as specified in clause 16.1, the Parties do not intend that any term of this Agreement should be enforceable by, or confer a benefit on, any person who is not a party, by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

17 Alterations

17.1 Subject to clause 17.2, no amendment to this Agreement will be effective unless it is made in writing and signed by or on behalf of the Company, the Bidder and Volution.

17.2 Any amendment to:

(a) clause 8.1 or 8.2 shall require the consent of any director(s) or officer(s) or employee(s) of the Company Group so affected by any such amendment;

(b) clause 10.3 shall require the consent of any Representatives so affected by any such amendment; and

(c) clause 15.2 shall require the consent of any Company Directors so affected by any such amendment.

18 Severance

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the Parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

19 Further assurances

Each Party shall, and shall use its reasonable endeavours to, procure that any necessary third party shall, from time to time, execute such documents and do such acts and things as the requesting Party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting Party.

20 No Partnership

Nothing in this Agreement and no action taken by the Parties under this Agreement shall be deemed to constitute a partnership between the Parties nor constitute any Party the agent of any other Party for any purpose.

21 Time of Essence

Except as otherwise expressly provided, time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods

which may be substituted for them in accordance with this Agreement or by agreement in writing between the Company, the Bidder and Volution.

22 Counterparts

22.1 This Agreement may be executed in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.

22.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:

(a) will be treated as an original counterpart;

(b) is sufficient evidence of the execution of the original; and

(c) may be produced in evidence for all purposes in place of the original.

23 Governing Law

23.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.

23.2 The Parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

24 Jurisdiction

24.1 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:

(a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and

(b) grant interim remedies, or other provisional or protective relief.

24.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the Parties or any of their respective assets in such courts.

24.3 The Parties agree that the courts of England and Wales are the most appropriate and convenient courts to settle any Proceedings and, accordingly, that they will not argue to the contrary.

IN WITNESS WHEREOF this Agreement has been entered into on the day and year first above written.

Docusign Envelope ID: 4A69611E-D6CA-8F37-82AC-11B0AFE621B9

Signed by [redacted])
for and on behalf of)
VOLUTION GROUP PLC) [redacted].....
) Director/Duly Authorised Signatory

Signed by [redacted])
for and on behalf of)
VOLUTION VENTILATION UK LIMITED) [redacted].....
) Director/Duly Authorised Signatory

Signed by .....)
for and on behalf of)
TITON HOLDINGS PLC) .....
) Director/Duly Authorised Signatory

Docusign Envelope ID: 967EB250-CFAA-8102-83DB-84FEA15EEFC1

Signed by ……)
for and on behalf of)
VOLUTION GROUP PLC) ……..
) Director/Duly Authorised Signatory

Signed by ……)
for and on behalf of)
VOLUTION VENTILATION UK LIMITED) ……..
) Director/Duly Authorised Signatory

Signed by ……)
for and on behalf of)
TITON HOLDINGS PLC) ……
) Director/Duly Authorised Signatory

Schedule 1

Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

23 November 2026

RECOMMENDED CASH ACQUISITION

of

Titon Holdings plc ("Titon")
by
Volution Ventilation UK Limited ("Volution Bidco")

an indirect wholly owned subsidiary of Volution Group Plc ("Volution")

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of directors of Titon, Volution and Volution Bidco are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Titon by Volution Bidco (the "**Acquisition**"). It is intended that the Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, Titon Shareholders will be entitled to receive:

  for each Titon Share: 115 pence in cash (the "Cash Consideration")

- The Cash Consideration represents a premium of approximately:
  - 32.9 per cent. to the Closing Price per Titon Share of 86.5 pence on the Latest Practicable Date;
  - 42.3 per cent. to the volume weighted average Closing Price per Titon Share of 80.8 pence for the six-month period ended on the Latest Practicable Date; and
  - 37.4 per cent. to the volume weighted average Closing Price per Titon Share of 83.7 pence for the twelve-month period ended on the Latest Practicable Date,

  and values the entire issued and to be issued share capital of Titon at approximately £14.3 million.

Background to and reasons for the Acquisition

- Volution has followed Titon over the years with great respect for its engineering capabilities, product heritage and strong brand presence. The Volution Board believes that the Acquisition represents a highly compelling fit for its UK operations, bringing together two organisations dedicated to high-quality technical solutions.

- The Acquisition of Titon will broaden and enhance Volution's "Healthy air, sustainably" product suite and adjacent technical offering, enabling the Enlarged Group to offer a more comprehensive solution to both new and existing customers.
- The Enlarged Group will seek to leverage highly complementary distribution networks and established relationship channels. By combining Volution's extensive reach with Titon's deep connections across UK contractors and residential developers, the transaction offers the opportunity for increased market penetration in both the new-build and retrofit sectors across all product lines.
- In particular, the Acquisition will introduce differentiated, high-performance mechanical ventilation and heat recovery technologies that complement Volution's existing portfolio, supporting Volution's position as a premier provider of energy efficient, high-quality indoor air solutions designed to meet increasingly stringent environmental and clean air regulations.
- The Acquisition is highly aligned with Volution's long-term strategy of acquiring and integrating complementary businesses within the building products and ventilation markets. Volution will provide Titon with access to incremental capital, robust technical infrastructure, and deep sector expertise, providing the structural support and scale to continue Titon's focus on improving margins and delivering growth.
- Volution believes that the Acquisition provides a highly attractive opportunity for Titon Shareholders to realise the value of their holdings in cash, at a significant premium to Titon's undisturbed Closing Price on the Latest Practicable Date. Concurrently, by utilising committed financing facilities, the Acquisition avoids share dilution for Volution shareholders.

Recommendation

- The Titon Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Titon Directors, Shore Capital has taken into account the commercial assessments of the Titon Directors. Shore Capital is providing independent financial advice to the Titon Board for the purposes of Rule 3 of the Code.
- Accordingly, the Titon Directors intend to recommend unanimously that Titon Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Titon Directors have irrevocably undertaken to do (or to procure to be done) in respect of their own beneficial holdings (and those of certain connected persons) of 429,500 Titon Shares, representing, in aggregate, approximately 3.8 per cent. of the ordinary share capital of Titon in issue as at the Latest Practicable Date.

Shareholder support

- Volution is pleased to have received irrevocable undertakings to vote (or procure voting) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Titon Shareholders in respect of 4,898,722 Titon Shares, representing, in aggregate, approximately 43.5 per cent. of the issued share capital of Titon on the Latest Practicable Date.
- Volution has also received a letter of intent to vote (or procure the voting) in favour of the Scheme from Crucible Management Limited in respect of a total of 536,473 Titon Shares, representing approximately 4.8 per cent. of the entire existing issued share capital of Titon as at the Latest Practicable Date.

- Taken together with the irrevocable undertakings given by the Titon Directors, Volution has therefore received irrevocable undertakings and a letter of intent in respect of a total of 5,864,695 Titon Shares representing, in aggregate, approximately 52.1 per cent. of the issued share capital of Titon on the Latest Practicable Date.
- Further details of these irrevocable undertakings and letter of intent are set out in Appendix III to this Announcement.

Information on Volution and Volution Bidco

Volution

- Volution is a leading international designer and manufacturer of energy efficient indoor air quality solutions, listed on the Main Market of the London Stock Exchange with a market capitalisation of c.£1.3bn and a constituent of the FTSE 250. Headquartered in Crawley, the Wider Volution Group has grown from its core UK ventilation business to supply a broad portfolio of energy efficient products and systems to residential and commercial markets across the UK, continental Europe and Australasia. The Wider Volution Group's portfolio includes well-established brands such as Vent-Axia, Manrose and Diffusion.
- Volution's wider strategy is built on a highly disciplined, compounding business model that successfully pairs consistent organic investment with value-accretive acquisitions and operational excellence. The Wider Volution Group operates a decentralised, portfolio-led model that enables its individual brands to maintain their local market identity while benefitting from the extensive operational resources and financial strength of the Wider Volution Group. This strategy has enabled Volution to expand significantly through both organic growth and strategic acquisitions, growing from 5 to 31 brands in the 13 years since its IPO.
- Volution places a strong emphasis on cultivating a positive and inclusive workplace culture, recognising that employees are the foundation and driving force behind the successful execution of its strategy. As a result of this focus on the importance of its people, Volution's group-wide employee engagement survey received very positive results, reinforcing the Wider Volution Group's shared purpose of delivering "Healthy air, sustainably".
- Volution is a highly cash generative business with strong liquidity and has demonstrated consistently robust performance. The Wider Volution Group's strong balance sheet and supportive shareholders make it extremely well placed to fund the future growth of both Volution and Titon.

Volution Bidco

- Volution Bidco is an indirect wholly owned subsidiary undertaking of Volution, incorporated in England and Wales on 9 May 2018. Volution Bidco is the principal UK operating and manufacturing entity of the Wider Volution Group, designing and distributing residential and commercial ventilation systems. Volution Bidco carries out its active trading operations through several market-leading brands including Vent-Axia, Manrose, Breathing Buildings, and Airtech Solutions.

Information on Titon

- Founded in 1972, Titon is a long-established designer, manufacturer and supplier of ventilation systems and window and door hardware, delivering innovative, high-quality and reliable solutions, primarily to the residential new build and fenestration markets.

- Titon helps building professionals across the UK and other world markets create spaces that are safe, comfortable, and conducive to a high quality of life. Titon has a commitment to providing energy efficient and compliant products that can be trusted to meet the demands of modern construction and design.
- Titon's Shares were first admitted to trading on the London Stock Exchange in 1988 and the Titon Group employs more than 120 staff across both its headquarters in Colchester and its manufacturing facility in Haverhill, Suffolk, which houses production, research, and development.

Structure, Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act. However, subject to the Panel's consent and the terms of the Co-operation Agreement, Volution Bidco reserves the right to implement the Acquisition by way of a Takeover Offer.
- The Acquisition will be put to the Scheme Shareholders at the Court Meeting and to Titon Shareholders at the General Meeting. The Court Meeting and the General Meeting are required to enable Scheme Shareholders and Titon Shareholders, respectively, to consider and, if thought fit, to vote in favour of the Scheme and its implementation.
- In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders voting at the Court Meeting, present and voting (and entitled to vote), either in person or by proxy, representing at least 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders. In addition, a special resolution implementing the Scheme must be passed by Titon Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.
- The Acquisition is also subject to the Conditions and terms set out in Appendix I to this Announcement.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will be distributed to Titon Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement.
- Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective during Q1 2027.

Dividends

- If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Titon Shares, Volution Bidco reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Titon Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

Commenting on the Acquisition, Jamie Brooke, Chair of Titon, said:

"For more than 50 years, Titon has built a strong reputation for quality engineering in ventilation and window and door hardware and the Titon Board is proud of what the company has achieved.

We believe the next stage of Titon's development will be best delivered as part of a larger organisation with a broader customer base. Volution's offer of 115 pence per share in cash recognises the value we have built and provides shareholders with the opportunity to realise their investment in full and at a significant premium, and therefore the Titon Board unanimously recommends that shareholders vote in favour of the transaction.

Volution is a respected leader in our industry and we believe it will be a good home for Titon's products and brands. On behalf of the Titon Board, I would like to thank our employees, customers and shareholders for their support."

Commenting on the Acquisition, Ronnie George, Chief Executive Officer of Volution, said:

"The proposed acquisition of Titon presents an exciting strategic opportunity to integrate a designer and manufacturer of high-quality technical solutions.

With Titon's differentiated product range, this acquisition will enable us to broaden our customer offering and diversify our portfolio, both of which are central to Volution's long-term growth strategy of acquiring and integrating complementary businesses in the residential and commercial ventilation market. This positions us to drive growth and innovation in a market with significant structural and regulatory tailwinds.

To support this next chapter, Volution will leverage its extensive track record of investing in and scaling complementary businesses, bringing both capital and deep operational expertise to drive sustainable, long-term value. We are excited about the potential of the Acquisition and the value it delivers for both Volution and Titon shareholders."

This summary should be read in conjunction with the full text of this Announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

Volution and Volution Bidco

ir@Volutiongroupplc.com

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Jamie Brooke, Chair	
Tom Carpenter, Chief Executive	
Carolyn Isom, Chief Financial Officer	
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Daniel Bush	
Tom Knibbs	
George Payne	

Norton Rose Fulbright LLP is acting as legal adviser to Volution and Volution Bidco. Shoosmiths LLP is acting as legal adviser to Titon.

Important notices

*Joh. Berenberg, Gossler & Co. KG, London Branch ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and joint corporate broker to Volution and Volution Bidco and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Volution and Volution Bidco for providing the protections afforded to clients of Berenberg, or for providing advice in connection with the Acquisition or any other matter referred to herein. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.*

*Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint corporate broker to Volution and no one else in connection with the Acquisition and will not be responsible to anyone other than Volution for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this announcement or otherwise.*

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital"), which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for Titon and no one else in connection with the matters set out in this Announcement and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than Titon for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the contents of, or any matter referred to in, this Announcement or any transaction or arrangement referred to herein. Neither Shore Capital and Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client

of Shore Capital in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

Inside information

*The information contained within this Announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (together, "**UK MAR**"). Upon the publication of this Announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for making this Announcement on behalf of Titon is Carolyn Isom (Chief Financial Officer and Company Secretary).*

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of: any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Titon will prepare the Scheme Document to be distributed to Titon Shareholders. Titon and Volution Bidco urge Titon Shareholders to read the Scheme Document (or any other document by which the Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Titon Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Titon Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by

applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Volution Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

Additional information for investors in the United States

The Acquisition relates to the shares of a UK company which are admitted to trading on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if Volution Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Volution Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), Volution Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Titon outside of the United States, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or

arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Titon Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each Titon Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

*Financial information relating to Titon included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

It may be difficult for US holders of Titon Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Volution Bidco and Titon are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of Titon Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Titon Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary may be a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Volution Bidco or Titon may contain statements about Volution Bidco and Titon that are or may be deemed to be "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Volution, Volution Bidco and Titon (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Titon and certain plans and objectives of Volution Bidco with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as

"anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "plan", "budget", "scheduled", "goal", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "possible", "potential", "outlook" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Volution, Volution Bidco and/or Titon in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Volution, Volution Bidco and/or Titon believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Volution Bidco and Titon operate; changes in or enforcement of national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which Volution Bidco and Titon carry on business or may carry on business in the future; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Volution Bidco and Titon operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of directors of Volution Bidco and/or Titon and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters; changes to law and/or the policies and practices of regulatory and governmental bodies; and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Volution, Volution Bidco or Titon, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

None of Volution, Volution Bidco or Titon assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Volution, Volution Bidco or Titon or any person acting on their behalf are qualified by the cautionary statements herein.

No profit forecasts or estimates

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Titon for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Titon.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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) 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 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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 shall be deemed to be a single person for the purpose of Rule 8.3.

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).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Titon Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Titon Shareholders, persons with information rights and other relevant persons for the receipt of communications from Titon may be provided to Volution Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required to be published by Rule 26.1 of the Code will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of Titon at https://www.titon.com/investors and of Volution at https://www.volutiongroupplc.com/investors by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The content of those websites is not incorporated into and does not form part of this Announcement.

Right to receive documents in hard copy form

Titon Shareholders, persons with information rights and participants in the Titon Share Plans may request a hard copy of this Announcement, free of charge, by: (i) contacting Titon's Registrars, MUFG Corporate Markets, during business hours on 0371 664 0300 (lines are open from 09:00 - 17:30, Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request via email to shareholderenquiries@cm.mpms.mufg.com. A person so entitled may also request that all future documents, announcements and information required to be sent to them in relation to the Acquisition be sent to them in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Titon confirms that, as at the date of this Announcement, it has in issue 11,248,750 ordinary shares of 10 pence each with voting rights. Titon does not hold

any ordinary shares in treasury. Titon Shares are admitted to trading on the London Stock Exchange and their International Securities Identification Number code is GB0008941402.

LEI

Titon's LEI is: 213800ZHXS8G27RM1D97. Volution's LEI is: 213800EPT84EQCDHO768.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

23 November 2026

RECOMMENDED CASH ACQUISITION

of

Titon Holdings plc ("Titon")
by
Volution Ventilation UK Limited ("Volution Bidco")

an indirect wholly owned subsidiary of Volution Group Plc ("Volution")

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1 Introduction

The boards of directors of Titon, Volution and Volution Bidco are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Titon by Volution Bidco (the "**Acquisition**"). It is intended that the Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Titon Shareholders will be entitled to receive:

for each Titon Share: 115 pence in cash (the "Cash Consideration")

The Cash Consideration represents a premium of approximately:

- 32.9 per cent. to the Closing Price per Titon Share of 86.5 pence on the Latest Practicable Date;
- 42.3 per cent. to the volume weighted average Closing Price per Titon Share of 80.8 pence for the six-month period ended on the Latest Practicable Date; and
- 37.4 per cent. to the volume weighted average Closing Price per Titon Share of 83.7 pence for the twelve-month period ended on the Latest Practicable Date,

and values the entire issued and to be issued share capital of Titon at approximately £14.3 million.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will be distributed to Titon Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably

practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Titon Shares, Volution Bidco reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Titon Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

3 Background to and reasons for the Acquisition

Volution has followed Titon over the years with great respect for its engineering capabilities, product heritage and strong brand presence. The Volution Board believes that the Acquisition represents a highly compelling fit for its UK operations, bringing together two organisations dedicated to high-quality technical solutions.

The Acquisition of Titon will broaden and enhance Volution's "Healthy air, sustainably" product suite and adjacent technical offering, enabling the Enlarged Group to offer a more comprehensive solution to both new and existing customers.

The Enlarged Group will seek to leverage highly complementary distribution networks and established relationship channels. By combining Volution's extensive reach with Titon's deep connections across UK contractors and residential developers, the transaction offers the opportunity for increased market penetration in both the new-build and retrofit sectors across all product lines.

In particular, the Acquisition will introduce differentiated, high-performance mechanical ventilation and heat recovery technologies that complement Volution's existing portfolio, supporting Volution's position as a premier provider of energy efficient, high-quality indoor air solutions designed to meet increasingly stringent environmental and clean air regulations.

The Acquisition is highly aligned with Volution's long-term strategy of acquiring and integrating complementary businesses within the building products and ventilation markets. Volution will provide Titon with access to incremental capital, robust technical infrastructure, and deep sector expertise, providing the structural support and scale to continue Titon's focus on improving margins and delivering growth.

Volution believes that the Acquisition provides a highly attractive opportunity for Titon Shareholders to realise the value of their holdings in cash, at a significant premium to Titon's undisturbed Closing Price on the Latest Practicable Date. Concurrently, by utilising committed financing facilities, the Acquisition avoids share dilution for Volution shareholders.

4 Recommendation

The Titon Directors, who have been so advised by Shore Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Titon Directors, Shore Capital has taken into account the commercial assessments of the

Titon Directors. Shore Capital is providing independent financial advice to the Titon Board for the purposes of Rule 3 of the Code.

Accordingly, the Titon Directors intend to recommend unanimously that Titon Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Titon Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings (and those of certain connected persons) of 429,500 Titon Shares, representing, in aggregate, approximately 3.8 per cent. of the ordinary share capital of Titon in issue as at the Latest Practicable Date.

5 Background to and reasons for the recommendation

Background

Founded in 1972, Titon is an established designer, manufacturer and supplier of mechanical ventilation systems ("**MVS**") and window and door hardware ("**WDH**"), with healthy market shares in core WDH categories and a growing presence in MVS driven by an innovative product portfolio. The Titon Group's principal markets are UK residential new build and fenestration, alongside selected overseas markets, with its UK headquarters in Colchester and manufacturing and research facilities in Haverhill.

The Titon Group maintains a strong balance sheet and owns its key manufacturing site in Haverhill. It continues to develop and enhance its product range and commercial reach and execution, with the objective of growing revenues and expanding margins. Leveraging the strength of the Titon Group's balance sheet, the recent acquisition of G-Pack Manufacturing Limited adds to the Titon Group's existing range of award-winning products, provides cross-sell opportunities and offers the opportunity for enhanced margins by bringing manufacturing in house and utilising spare capacity.

In response to market and operational challenges, Titon launched a transformation strategy in early 2025 to drive the strategic and operational effectiveness of the Titon Group, with significant elements of the Titon Group's strategy not dependent on market conditions. Following the disposal of the South Korean business, the business has implemented a range of restructuring and efficiency initiatives, including clearer accountability and performance measures, tighter cost control, improved commercial execution and customer service, a more focussed product portfolio, and enhanced productivity. The Titon Group remains confident that the actions it is taking to create stronger commercial, operational and product foundations have put it on the path to deliver its stated medium term ambitions.

Since implementation of this strategy, Titon has made meaningful progress in improving operational resilience and financial performance. This has been reflected in continued encouraging momentum in MVS, with a return to double-digit revenue growth, and a stabilisation of performance within WDH, with Titon Group gross margins remaining above FY24 levels, despite the impact of challenging residential construction market conditions and delays to a number of customer projects.

The Titon Board remains confident in the Titon Group's medium and long-term prospects, supported by its strong balance sheet and net cash position, together with structural market tailwinds from increasingly stringent building regulations, heightened focus on building safety and indoor air quality, and the drive to improve the energy efficiency and decarbonisation of the UK housing stock.

Whilst the Titon Directors believe that Titon has a strong future as an independent quoted company, they recognise that market conditions in the building materials sector have been consistently challenging for a number of years as macroeconomic, geopolitical and fiscal events have influenced end market activity. The Titon Board acknowledges that there are continuing risks around, and uncertainty as to the timing and trajectory of, a recovery in end market demand. The Titon Board

has therefore considered the Acquisition in the context of the prevailing end market conditions and economic risks which have persisted for a number of years.

Reasons for the recommendation

In September 2026, the Titon Board received an unsolicited, non-binding proposal from Volution to acquire Titon. Following discussions and an improved proposal, the Titon Board carefully considered and evaluated the Acquisition and its terms and concluded that the Acquisition was capable of recommendation to Titon Shareholders.

In forming its conclusion to recommend the Acquisition, the Titon Board has considered a range of factors, including that:

- the Cash Consideration recognises the progress Titon has made under its transformation strategy, including improved competitiveness, a stronger commercial capability and a lower cost base, and allows Titon Shareholders to crystallise the value of that progress today in cash, rather than waiting for the full benefits of the strategy to come through and for end market demand to recover, the timing of which remains uncertain;
- the Cash Consideration represents an opportunity for Titon Shareholders to realise their investments at a significant premium to the Closing Price. In particular the Cash Consideration represents a premium of approximately:
    - 32.9 per cent. to the Closing Price per Titon Share of 86.5 pence on the Latest Practicable Date;
    - 42.3 per cent. to the volume weighted average Closing Price per Titon Share of 80.8 pence for the six-month period ended on the Latest Practicable Date; and
    - 37.4 per cent. to the volume weighted average Closing Price per Titon Share for the twelve months ended on the Latest Practicable Date of 83.7 pence;
- the Acquisition provides Titon Shareholders with liquidity at a price which is above the highest Closing Price of a Titon Share for more than 4 years;
- the Acquisition provides all Titon Shareholders with the opportunity to realise their investment in full and in cash. Given the limited liquidity in Titon Shares and the challenging stock market conditions for smaller quoted companies, such an opportunity may not otherwise be available in the near term at the level represented by the Cash Consideration;
- Volution is a leading international designer and manufacturer of energy efficient indoor air quality solutions and the Titon Board believes it would be a stable long-term owner for Titon’s brands, products and people, with the scale, resources and investment capacity to accelerate the growth of the business; and
- Titon Shareholders, representing in aggregate approximately 52.1 per cent. of Titon's existing issued share capital, have confirmed or indicated their support for the Acquisition by providing irrevocable undertakings and a letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, accept such Takeover Offer).

In addition to the financial terms of the Acquisition, the Titon Directors have also considered Volution's stated intentions regarding its strategic plans for Titon and the effect of these on the Titon business, management, employees and other Titon stakeholders.

The Titon Directors note the value that Volution places on the expertise, experience and commitment of the Titon management and employees, who have been an important factor in the progress Titon has made under the transformation strategy.

The Titon Board also notes the respect Volution has for Titon's engineering capabilities, product heritage and brands.

The Titon Board recognises that Volution intends to integrate certain of Titon's MVS manufacturing, assembly and distribution operations into Volution's existing facilities which is likely to result in a material reduction in Titon's workforce, and that it intends to review the manufacturing arrangements in respect of Titon's WDH product lines. Whilst it is with regret that the Titon Board notes the potential for headcount reductions and changes to operating locations resulting from the Acquisition, the Titon Directors welcome Volution's intention to seek to mitigate headcount reductions through natural attrition, elimination of vacant roles and opportunities for redeployment within the Wider Volution Group, and its confirmation that existing contractual and statutory employment rights will be fully safeguarded and observed in accordance with applicable law. The Titon Board notes Volution's statement that it expects that Titon employees will benefit from increased opportunities by operating within a broader global organisation.

6 Shareholder support

Volution is pleased to have received irrevocable undertakings to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Titon Shareholders in respect of 4,898,722 Titon Shares, representing, in aggregate, approximately 43.5 per cent. of the issued share capital of Titon on the Latest Practicable Date.

Volution has also received a letter of intent to vote (or procure the voting) in favour of the Scheme from Crucible Management Limited in respect of 536,473 Titon Shares, representing approximately 4.8 per cent. of the entire existing issued share capital of Titon as at the Latest Practicable Date.

Taken together with the irrevocable undertakings given by the Titon Directors, Volution has therefore received irrevocable undertakings and a letter of intent in respect of a total of 5,864,695 Titon Shares representing, in aggregate, approximately 52.1 per cent. of the issued share capital of Titon on the Latest Practicable Date.

Further details of these irrevocable undertakings are set out in Appendix III to this Announcement.

7 Information on Volution and Volution Bidco

Volution

Volution is a leading international designer and manufacturer of energy efficient indoor air quality solutions, listed on the Main Market of the London Stock Exchange with a market capitalisation of c.£1.3bn and a constituent of the FTSE 250. Headquartered in Crawley, the Wider Volution Group has grown from its core UK ventilation business to supply a broad portfolio of energy efficient products and systems to residential and commercial markets across the UK, continental Europe and Australasia. The Wider Volution Group's portfolio includes well-established brands such as Vent-Axia, Manrose and Diffusion.

Volution's wider strategy is built on a highly disciplined, compounding business model that successfully pairs consistent organic investment with value-accretive acquisitions and operational

excellence. The Wider Volution Group operates a decentralised, portfolio-led model that enables its individual brands to maintain their local market identity while benefitting from the extensive operational resources and financial strength of the Wider Volution Group. This strategy has enabled Volution to expand significantly through both organic growth and strategic acquisitions, growing from 5 to 31 brands in the 13 years since its IPO.

Volution places a strong emphasis on cultivating a positive and inclusive workplace culture, recognising that employees are the foundation and driving force behind the successful execution of its strategy. As a result of this focus on the importance of its people, Volution's group-wide employee engagement survey received very positive results, reinforcing the Wider Volution Group's shared purpose of delivering "Healthy air, sustainably".

Volution is a highly cash generative business with strong liquidity and has demonstrated consistently robust performance. The Wider Volution Group's strong balance sheet and supportive shareholders make it extremely well placed to fund the future growth of both Volution and Titon.

Volution Bidco

Volution Bidco is an indirect wholly owned subsidiary undertaking of Volution, incorporated in England and Wales on 9 May 2018. Volution Bidco is the principal UK operating and manufacturing entity of the Wider Volution Group, designing and distributing residential and commercial ventilation systems. Volution Bidco carries out its active trading operations through several market-leading brands including Vent-Axia, Manrose, Breathing Buildings, and Airtech Solutions.

8 Information on Titon

Founded in 1972, Titon is a long-established designer, manufacturer and supplier of ventilation systems and window and door hardware, delivering innovative, high-quality and reliable solutions, primarily to the residential new build and fenestration markets.

Titon helps building professionals across the UK and other world markets create spaces that are safe, comfortable, and conducive to a high quality of life. Titon has a commitment to providing energy efficient and compliant products that can be trusted to meet the demands of modern construction and design.

Titon Shares were first admitted to trading on the London Stock Exchange in 1988 and the Titon Group employs more than 120 staff across both its headquarters in Colchester and its manufacturing facility in Haverhill, Suffolk, which houses production, research, and development.

9 Strategic plans for Titon, Titon Directors, management, employees and locations

Strategic plans for the Titon Group

As set out in paragraph 3 above, the Volution Board has followed Titon over the years with great respect for its engineering capabilities, product heritage and brands and believes the Acquisition represents a compelling fit for Volution's UK business. By combining Titon's respected brands with Volution's operational scale, the Acquisition will introduce an expanded, high-quality product range and a broadened customer base to the Enlarged Group.

The Acquisition represents an opportunity to broaden and enhance Volution's product suite and adjacent technical offering, enabling the Enlarged Group to offer a more comprehensive solution to both new and existing customers. By combining Volution's extensive reach and brand positioning

with Titon's deep connections across UK contractors and residential developers, the transaction offers the opportunity for increased market penetration in both the new-build and retrofit sectors.

Prior to this Announcement, Volution has been granted limited access to Titon's senior management for the purposes of undertaking confirmatory due diligence and assessing potential integration opportunities and synergies. This has enabled it to develop a preliminary strategy for Titon, which, given Volution's capabilities in the mechanical ventilation industry, includes integrating certain of the manufacturing, assembly and distribution of Titon's MVS products into Volution's existing facilities, whilst maintaining Titon's brands as an important part of the wider Volution portfolio.

Additionally, Volution recognises the core capabilities and product positioning of Titon's WDH product lines. Volution believes there is potential to deliver future growth and margin improvement in these product lines, however, as it does not currently operate in these product areas further review is required to understand whether this potential can be achieved as part of the Wider Volution Group.

Consequently, following completion of the Acquisition, Volution intends to conduct a detailed, product-by-product evaluation of Titon's offering (including the MVS and WDH products) to assess the strategic fit, market demand and margin profile of each product line (the "**Strategic Review**"). The Strategic Review is intended to be completed within approximately 6 months following the Effective Date and may result in any or a combination of the following potential courses of action:

- retaining and continuing the manufacturing of certain product lines at Titon's current facility, utilising its specialist production capabilities and established local workforce;
- integrating the manufacturing, assembly and distribution of certain products into Volution's existing facilities where compatible (assuming synergies and capacity allow);
- transitioning the manufacturing operations to specialised third-party facilities or new regional manufacturing hubs to optimise margins;
- utilising Titon's current facility as a key warehouse and distribution base to support the logistics, delivery and supply chain of the Enlarged Group; and/or
- discontinuing or selling product lines which are not compatible with Volution's operations.

Employees and management

Volution recognises and highly values the expertise, experience and commitment of Titon's management and employees and the important role they have played in Titon's development to date.

Volution intends to work closely with Titon's management and employees following completion of the Acquisition and believes that Titon employees will benefit from increased opportunities by operating within a broader global organisation, including exposure to a wider range of business segments, customers and technologies.

As part of the integration process, it is intended that the executive directors of Titon will remain in their current roles on a transitional basis to support the Strategic Review of the Titon Group. Their immediate involvement is considered critical to ensuring operational continuity and facilitating a smooth integration process. While the executive directors will play a key role in supporting the Strategic Review, no decisions have yet been made regarding the long-term structure of the business post-integration. Consequently, there is no certainty regarding the ongoing roles or employment of the executive directors beyond the Strategic Review period. Volution intends to engage in constructive discussions with the executive directors as the review progresses. In relation

to the non-executive members of the Titon Board, as is customary it is intended that they shall resign from their offices as directors of Titon upon completion of the Acquisition.

Volution currently intends to integrate corporate functions and the manufacturing of MVS product lines into its existing operations during the Strategic Review period post completion of the Acquisition given they are directly adjacent. This is likely to result in a material reduction in Titon's workforce. As described above, the Strategic Review process will determine the course of action to be taken in relation to each of the remaining WDH product lines. Whilst an outcome of the Strategic Review could be to retain the manufacturing of certain product lines at Titon's current facility, if Volution discontinues or sells some or all of the product lines which are not compatible with Volution's operations, a further material reduction in Titon's workforce would be likely.

However, efforts will be made to mitigate headcount reductions through natural attrition, the elimination of vacant roles and alternative job opportunities via redeployment within Volution. The planning, preparation, finalisation and implementation of any such headcount reductions will be subject to comprehensive planning and appropriate engagement with affected employees (and, where applicable, employee representative bodies) in accordance with applicable legal requirements. Any individuals impacted will be treated in a manner consistent with Volution's high standards, culture and practices.

Save as described above, Volution does not intend for there to be any material changes to the conditions of employment or the balance of skills and functions of employees and management of Titon.

In addition, Volution confirms that following completion of the Acquisition, the existing contractual and statutory rights of Titon's employees will be fully safeguarded and observed in accordance with applicable law, including in respect of terms and conditions of employment and pension arrangements.

Pension schemes

Titon does not operate any defined benefit pension schemes in respect of its employees. Titon operates defined contribution pension plans. Volution does not intend to make any immediate changes to agreed employer contribution rates in relation to such defined contribution plans following the Effective Date. Any future changes would be implemented in accordance with applicable law and following any required employee consultation.

Incentivisation arrangements

Volution has not entered into, nor had any discussions regarding, any form of incentive arrangements with any member of Titon's management and does not intend to enter into any such discussions prior to the Effective Date.

Research and development

Volution maintains a strong focus on innovation and R&D. Volution currently intends to combine Titon's research and development function with Volution's existing research and development function.

Locations, headquarters and headquarter functions

Volution intends to maintain Titon's head office in Colchester for the duration of the Strategic Review, following which Volution intends to integrate the administrative and head office functions of Titon with Volution's existing infrastructure, which is predominantly based in Reading and Crawley. The

Strategic Review will consider options for the Colchester office, which could include operating it as a satellite location for the Enlarged Group or vacating the site.

Titon operates a single manufacturing facility in Haverhill, Suffolk, which houses the production processes for both of its operating divisions. Whilst the integration of Titon's MVS product lines is expected to result in the relocation of manufacturing operations associated with these product lines to Volution's existing Dudley site, no decisions regarding the Haverhill facility will be made until the Strategic Review has concluded.

Fixed assets

As outlined above, Volution intends to transfer manufacturing equipment, plant and machinery associated with MVS product lines from Haverhill to Dudley. Volution intends that following completion of the Acquisition, manufacturing equipment, plant and machinery associated with the remaining product lines will remain at Haverhill while the Strategic Review is undertaken. As set out above, options to be considered for these remaining product lines include retaining them in place at the Haverhill facility, transitioning them to specialised third-party facilities or new regional manufacturing hubs, or discontinuing those which are not compatible with Volution's operations. Whilst some of these outcomes could result in the disposal of associated fixed assets, no decisions will be made until the Strategic Review has concluded.

Trading facilities

Titon's shares are currently traded on AIM and, as set out in paragraph 15 below, a request will be made to the London Stock Exchange to cancel trading in Titon's shares on AIM, to take effect from or shortly after the Effective Date.

Following completion and cancellation of trading in Titon's shares on AIM, Volution expects to re-register Titon as a private company.

No post-offer undertakings

None of the statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Titon Share Plans

Participants in the Titon Share Plans will be contacted separately on or around the date of the Scheme Document regarding the effect of the Acquisition on their rights under the Titon Share Plans and any action they may take, and, where applicable, will be provided with letters setting out the details of the appropriate proposals made by Volution in accordance with Rule 15 of the Code. Further details of the impact of the Scheme on the rights of participants in each of the Titon Share Plans and the terms of such proposals will also be included in the Scheme Document.

The Co-operation Agreement contains certain agreed arrangements with respect to the treatment of outstanding awards granted under the Titon Share Plans.

11 Financing

The Cash Consideration payable by Volution Bidco under the terms of the Acquisition will be funded from cash resources drawn down from existing borrowing facilities of Volution. Berenberg, in its capacity as financial adviser to Volution Bidco, confirms that it is satisfied that sufficient resources are available to Volution Bidco to satisfy in full the consideration payable under the terms of the Acquisition.

12 Dividends

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Titon Shares, Volution Bidco reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Titon Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

13 Offer-related arrangements

Confidentiality Agreement

Volution and Titon have entered into a confidentiality agreement dated 13 October 2026 (the "**Confidentiality Agreement**") pursuant to which Volution has undertaken to Titon, amongst other things: (i) to keep information relating to Titon and the Acquisition strictly confidential and not to disclose it to any person except as permitted by the terms of the Confidentiality Agreement; and (ii) to use such confidential information solely for the purpose of evaluating, negotiating, advising upon, implementing or arranging financing for the Acquisition.

Volution's obligations under the Confidentiality Agreement, unless otherwise specified, remain in force for a period of eighteen months from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains standstill provisions restricting Volution, its group companies and concert parties from, amongst other things, acquiring or offering to acquire interests in Titon Shares, subject to customary carve-outs. Those standstill restrictions ceased to apply on the making of this Announcement.

The Confidentiality Agreement also contains customary non-solicitation provisions in respect of certain of Titon's employees and suppliers.

Co-operation Agreement

Titon, Volution and Volution Bidco have entered into a co-operation agreement ("**Co-operation Agreement**") dated 23 November 2026, pursuant to which, among other things, the parties have each agreed to co-operate with each other in relation to obtaining the regulatory clearances and authorisations necessary to implement the Acquisition. Volution and Volution Bidco have agreed to use all reasonable endeavours to achieve satisfaction of the relevant regulatory conditions in sufficient time to enable completion of the Acquisition by the Long Stop Date, and the parties have agreed customary arrangements for the provision of information and assistance, consultation on regulatory filings and communications and keeping each other informed as to the progress of the regulatory clearance process. The Co-operation Agreement records the parties' intentions to implement the Acquisition by way of the Scheme, subject to the ability of Volution Bidco to implement the Acquisition by way of a Takeover Offer in certain circumstances set out in the Co-operation Agreement and with the consent of the Panel. The Co-operation Agreement also contains certain provisions governing the terms and implementation of any such Takeover Offer.

The Co-operation Agreement also contains provisions that will apply in respect of the agreed treatment of outstanding awards granted under the Titon Share Plans and certain other employee remuneration arrangements.

Clean Team Agreement

Volution and Titon have entered into a clean team agreement ("**Clean Team Agreement**") dated 20 October 2026 which sets out, among other things, how any confidential information that is competitively sensitive can be disclosed, used or shared between Volution's clean team individuals and/or external advisers and Titon's clean team individuals and/or external advisers in a manner that does not give rise to the infringement of anti-trust laws.

Confidentiality and Joint Defence Agreement

Volution, Titon and their respective external counsel have entered into a confidentiality and joint defence agreement ("**Confidentiality and Joint Defence Agreement**") dated 20 October 2026, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

14 Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Titon and the Scheme Shareholders under Part 26 of the Companies Act, although Volution Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent).

The purpose of the Scheme is to provide for Volution Bidco to become the holder of the entire issued and to be issued ordinary share capital of Titon. This is to be achieved by the transfer of the Scheme Shares to Volution Bidco, in consideration for which the Scheme Shareholders shall receive the Cash Consideration.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote (and are entitled to vote), whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders;
- the resolutions required to approve and implement the Scheme being duly passed by Titon Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- the satisfaction of the CMA Condition;
- the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Titon and Volution Bidco); and
- the delivery of a copy of the Court Order to the Registrar of Companies.

The Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as Volution Bidco and Titon may agree or (b) (in a competitive situation) as may be specified by Volution Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow);

- the Court Hearing is not held on or before the 22nd day after the expected date of such hearing as first announced by Titon through a Regulatory Information Service (or such later date, if any, (a) as Volution Bidco and Titon may agree or (b) (in a competitive situation) as may be specified by Volution Bidco with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective during Q1 2027.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, regardless of whether or not they attended or voted, or how they voted, at the Court Meeting or the General Meeting. The Cash Consideration will be despatched to Scheme Shareholders no later than 14 days after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which shall be distributed to Titon Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) in due course.

Any Titon Shares issued before the Scheme Record Time which remain in issue at the Scheme Record Time will be subject to the terms of the Scheme. The resolutions to be proposed at the General Meeting will, amongst other things, provide that Titon's articles of association be amended to incorporate provisions requiring, among other things and subject to the Scheme becoming Effective, any Titon Shares issued or transferred after the Scheme Record Time (other than to Volution Bidco and/or its nominees) to be automatically transferred to Volution Bidco (or as Volution Bidco may direct) on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of Titon's articles of association (as amended) will avoid any person (other than Volution Bidco, its nominees and any person to whom Volution Bidco may direct the transfer of Titon Shares after the Effective Date) holding and retaining Titon Shares after the Effective Date.

15 De-listing and re-registration of Titon

Prior to the Scheme becoming Effective, an application will be made by Titon for the cancellation of trading of Titon Shares on AIM to take effect on or shortly after the Effective Date.

The last day of dealings in, and registration of transfers of, Titon Shares on AIM is expected to be the business day prior to the Effective Date, following which Titon Shares will be suspended and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Titon Shares will cease to be valid and entitlements to Titon Shares held within the CREST system will be cancelled. Titon Shareholders shall be required to return share certificates to Titon or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are de-listed, Titon shall be re-registered as a private limited company under the relevant provisions of the Companies Act.

16 Disclosure of Interests in Titon

Except for the irrevocable undertakings referred to in paragraph 6 above and Appendix III, as at the Latest Practicable Date, neither Volution Bidco, nor any of its directors, nor, so far as Volution Bidco is aware, any person acting in concert (within the meaning of the Code) with Volution Bidco for the purposes of the Acquisition:

- has any interest in, or right to subscribe for, any Titon Shares nor does any such person have any short position in Titon Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of Titon Shares;
- has borrowed or lent any Titon Shares or entered into any financial collateral arrangements relating to Titon Shares; or
- is party to any dealing of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to the relevant securities of Titon.

17 General

Volution Bidco reserves the right to elect (with the consent of the Panel and in accordance with the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for Titon Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, will be distributed to Titon Shareholders (along with the Forms of Proxy for use in connection with the Court Meeting and the General Meeting) as soon as reasonably practicable and, in any event (save with the consent of the Panel), within 28 days of the date of this Announcement. The Scheme Document and Forms of Proxy shall be made available to all Titon Shareholders at no charge to them.

Berenberg, Jefferies and Shore Capital have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

18 Documents available on website

Copies of the following documents will be made available on the website of Titon at https://www.titon.com/investors and of Volution at https://www.volutiongroupplc.com/investors until the Effective Date:

- this Announcement;
- the irrevocable undertakings and letter of intent referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- the Confidentiality Agreement;
- the Confidentiality and Joint Defence Agreement;
- the Clean Team Agreement;

- the Co-operation Agreement; and
- the written consent letters from each of Berenberg, Jefferies and Shore Capital referred to in paragraph 17 above.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

Enquiries:

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Titon	**+44 (0)12 0671 3800**
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Carolyn Isom, Chief Financial Officer	
Shore Capital (Financial Adviser, Rule 3 Adviser, Nominated Adviser and Broker to Titon)	**+44 (0)20 7408 4090**
Daniel Bush	
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George Payne	

Norton Rose Fulbright LLP is acting as legal adviser to Volution and Volution Bidco. Shoosmiths LLP is acting as legal adviser to Titon.

Important notices

Berenberg, which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and joint corporate broker to Volution and Volution Bidco and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Volution and Volution Bidco for providing the protections afforded to clients of Berenberg, or for providing advice in connection with the Acquisition or any other matter referred to herein. Neither Berenberg nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or

otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.

Jefferies, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint corporate broker to Volution and no one else in connection with the Acquisition and will not be responsible to anyone other than Volution for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Acquisition or any other matters referred to herein. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with the matters referred to in this announcement or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (either individually or collectively "Shore Capital"), which are authorised and regulated by the Financial Conduct Authority in the United Kingdom, are acting exclusively for Titon and no one else in connection with the matters set out in this Announcement and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than Titon for providing the protections afforded to clients of Shore Capital nor for providing advice in relation to the contents of, or any matter referred to in, this Announcement or any transaction or arrangement referred to herein. Neither Shore Capital and Corporate Limited nor Shore Capital Stockbrokers Limited, nor any of their subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Announcement, any statement contained herein, any transaction or arrangement referred to herein, or otherwise.

Inside information

*The information contained within this Announcement would have, prior to its release, constituted inside information as stipulated under Article 7 of the Market Abuse Regulations (EU) No.596/2014 as incorporated into UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (together, "**UK MAR**"). Upon the publication of this Announcement via a regulatory information service, this inside information will be considered to be in the public domain. For the purposes of UK MAR, the person responsible for making this Announcement on behalf of Titon is Carolyn Isom (Chief Financial Officer and Company Secretary).*

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of: any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) which, together with any related forms of proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Titon will prepare the Scheme Document to be distributed to Titon Shareholders. Titon and Volution Bidco urge Titon Shareholders to read the Scheme Document (or any other document by which the

Acquisition is made) in full when it becomes available because it will contain important information relating to the Acquisition, including details of how to vote in respect of the Scheme.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Acquisition to Titon Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Titon Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Volution Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

Additional information for investors in the United States

The Acquisition relates to the shares of a UK company which are admitted to trading on AIM and is proposed to be effected by means of a scheme of arrangement under the laws of England and

Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the requirements of United States tender offer and proxy solicitation rules.

However, if Volution Bidco were to elect to implement the Acquisition by means of a Takeover Offer and determines to extend such Takeover Offer into the United States, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including, without limitation, to the extent applicable, Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a Takeover Offer would be made in the United States by Volution Bidco and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the US Exchange Act (if applicable), Volution Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Titon outside of the United States, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Titon Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes. Each Titon Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

*Financial information relating to Titon included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of United States companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

It may be difficult for US holders of Titon Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Acquisition, since Volution Bidco and Titon are each organised in countries other than the United States, and some or all of their officers and directors may be residents of, and some or all of their assets may be located in, jurisdictions other than the United States. As a result, US holders of Titon Shares may not be able to effect service of process upon a non-US company or its officers or directors or to enforce against them a judgment of a US court for violations of federal or state securities laws of the United States, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of Titon Shares may not be able to sue a non-US company or its officers or directors in a non-US court

for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary may be a criminal offence in the United States.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Volution Bidco or Titon may contain statements about Volution Bidco and Titon that are or may be deemed to be "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Volution, Volution Bidco and Titon (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this Announcement include statements with respect to the financial condition, results of operations and business of Titon and certain plans and objectives of Volution Bidco with respect thereto and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the fact that they do not relate only to historical or current facts and may use forward-looking words, phrases and expressions such as "anticipate", "target", "expect", "believe", "intend", "foresee", "predict", "project", "estimate", "forecast", "plan", "budget", "scheduled", "goal", "hope", "aims", "continue", "likely", "will", "may", "might", "should", "would", "could", "seek", "possible", "potential", "outlook" or other similar words, phrases, and expressions; provided that the absence thereof does not mean that a statement is not forward-looking. Similarly, statements that describe objectives, plans or goals are or may be forward-looking statements. These statements are based on assumptions and assessments made by Volution, Volution Bidco and/or Titon in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve known and unknown risk and uncertainty and other factors which may cause actual results, performance, actions, achievements or developments to differ materially from those expressed in or implied by such, because they relate to events and depend on circumstances that will occur in the future. Although Volution, Volution Bidco and/or Titon believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

There are a number of factors which could cause actual results, performance, actions, achievements or developments to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to: the ability to proceed with or complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global, political, economic, social, business and competitive environments and in market and regulatory forces; changes in future inflation, deflation, exchange and interest rates; changes in tax and national insurance rates; future business combinations, capital expenditures, acquisitions or dispositions; changes in general and economic business conditions; changes in the behaviour of other market participants; the anticipated benefits of the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Volution Bidco and Titon operate; changes in or enforcement of

national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalisation of property and political or economic developments in the countries in which Volution Bidco and Titon carry on business or may carry on business in the future; outcome of pending or future litigation proceedings; the failure to maintain effective internal control over financial reporting or effective disclosure controls and procedures, the inability to remediate one or more material weaknesses, or the discovery of additional material weaknesses, in the internal control over financial reporting; other business and operational risks and challenges; failure to comply with environmental and health and safety laws and regulations; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Volution Bidco and Titon operate; any public health crises, pandemics or epidemics and repercussions thereof; changes to the boards of directors of Volution Bidco and/or Titon and/or the composition of their respective workforces; safety and technology risks; exposures to terrorist activity, IT system failures, cyber-crime, fraud and pension scheme liabilities; risks relating to environmental matters; changes to law and/or the policies and practices of regulatory and governmental bodies; and any cost of living crisis or recession. Other unknown or unpredictable factors could cause actual results, performance, actions, achievements or developments to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results, performance, actions, achievements or developments may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors.

None of Volution, Volution Bidco or Titon, nor any of their respective associates, directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the risks and uncertainties, you are cautioned not to place undue reliance on these forward-looking statements.

None of Volution, Volution Bidco or Titon assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law. All subsequent written or oral forward-looking statements attributable to Volution, Volution Bidco or Titon or any person acting on their behalf are qualified by the cautionary statements herein.

No profit forecasts or estimates

No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Titon for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Titon.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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) 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 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) 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 shall be deemed to be a single person for the purpose of Rule 8.3.

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).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at http://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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Titon Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Titon Shareholders, persons with information rights and other relevant persons for the receipt of communications from Titon may be provided to Volution Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on website and availability of hard copies

A copy of this Announcement and the documents required to be published by Rule 26.1 of the Code will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website of Titon at https://www.titon.com/investors and of Volution at https://www.volutiongroupplc.com/investors by no later than 12 noon (London time) on the Business Day following the date of this Announcement. The content of those websites is not incorporated into and does not form part of this Announcement.

Right to receive documents in hard copy form

Titon Shareholders, persons with information rights and participants in the Titon Share Plans may request a hard copy of this Announcement, free of charge, by: (i) contacting Titon's Registrars, MUFG Corporate Markets, during business hours on 0371 664 0300 (lines are open from 09:00 - 17:30, Monday to Friday (excluding public holidays in England and Wales)); or (ii) by submitting a request

via email to shareholderenquiries@cm.mpms.mufg.com. A person so entitled may also request that all future documents, announcements and information required to be sent to them in relation to the Acquisition be sent to them in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Titon confirms that, as at the date of this Announcement, it has in issue 11,248,750 ordinary shares of 10 pence each with voting rights. Titon does not hold any ordinary shares in treasury. Titon Shares are admitted to trading on the London Stock Exchange and their International Securities Identification Number code is GB0008941402.

LEI

Titon's LEI is: 213800ZHXS8G27RM1D97. Volution's LEI is: 213800EPT84EQCDHO768.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

Long Stop Date

1 The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the provisions of the Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2 The Scheme shall be subject to the following conditions:

2.1

(i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in nominal value of the Scheme Shares voted by those Scheme Shareholders; and

(ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Volution Bidco and Titon may agree or (b) (in a competitive situation) as may be specified by Volution Bidco with the consent of the Panel, and in each case (if so required) with the approval of the Court);

2.2

(i) the resolution(s) required to implement the Scheme being duly passed by Titon Shareholders representing not less than 75 per cent. of the votes cast at the General Meeting (or any adjournment thereof); and

(ii) such General Meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as Volution Bidco and Titon may agree or (b) (in a competitive situation) as may be specified by Volution Bidco with the consent of the Panel, and in each case (if so required) with the approval of the Court);

2.3

(i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to Titon and Volution Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and

(ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as first announced by Titon through a Regulatory Information Service (or such later date, if any, (a) as Volution Bidco and Titon may agree or (b) (in a competitive situation) as may be specified by Volution

Bidco with the consent of the Panel, and in each case (if so required) with the approval of the Court);

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

CMA

(a) Either:

(i) confirmation that the CMA has no further questions in relation to the Acquisition following the submission of a briefing paper to it and as at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA not having:

(A) requested submission of a merger notice pursuant to section 96 of the Enterprise Act 2002 (the "**EA**");

(B) indicated to either party that it intends, or is considering whether, to commence a Phase 1 investigation;

(C) indicated that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA EA has begun; or

(D) requested documents, information or attendance by witnesses (including under section 109 of the EA) which may indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or

(ii) the CMA issuing a decision in terms reasonably satisfactory to Volution Bidco that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a "**Phase 2 CMA Reference**"), such decision being unconditional (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA;

Official authorisations, regulatory clearances and third party clearances

(b) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a "**Third Party**") of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Titon by Volution Bidco or any member of the Wider Volution Group;

(c) all notifications, filings or applications which are necessary or appropriate having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Volution Group of any shares or other securities in, or control of, Titon and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate by Volution Bidco or any member of the Wider Volution Group for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Titon or any member of the Wider Titon Group by any member of the Wider Volution Group having been obtained in terms and in a form satisfactory to Volution Bidco from all appropriate Third Parties or persons with whom any member of the Wider Titon Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals deemed necessary or appropriate to carry on the business of any member of the Wider Titon Group which are material in the context of the Wider Volution Group or the Titon Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

(d) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:

(i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Volution Group or any member of the Wider Titon Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Volution Group or the Wider Titon Group in either case taken as a whole or in the context of the Acquisition;

(ii) require, prevent or delay the divestiture by any member of the Wider Volution Group of any shares or other securities in Titon;

(iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Volution Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Titon Group or the Wider Volution Group or to exercise voting or management control over any such member;

(iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Volution Group or of any member of the Wider Titon Group to an extent which is material in the context of the Wider Volution Group or the Wider Titon Group in either case taken as a whole or in the context of the Acquisition;

(v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Volution Bidco or any member of the Wider Volution Group of any shares or other securities in, or control of Titon void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay, challenge or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

(vi) require any member of the Wider Volution Group or the Wider Titon Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Titon Group or the Wider Volution Group owned by any third party;

(vii) impose any limitation on the ability of any member of the Wider Titon Group to integrate or co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition; or

(viii) result in any member of the Wider Titon Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Titon Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

(e) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Titon Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Titon or because of a change in the control or management of Titon or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider Titon Group, or the Wider Volution Group, in either case taken as a whole, or in the context of the Acquisition:

(i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being

terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

(iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;

(v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;

(vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;

(vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or

(viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Titon Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

Certain events occurring since Last Accounts Date

(f) save as Disclosed, no member of the Wider Titon Group having, since the Last Accounts Date:

(i) save as between Titon and wholly-owned subsidiaries of Titon or for Titon Shares issued under or pursuant to the vesting and exercise of awards granted under the Titon Share Plans, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

(ii) save as between Titon and wholly-owned subsidiaries of Titon or for the grant of awards and other rights under the Titon Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(iii) other than to another member of the Titon Group, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;

(iv) save for intra-Titon Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(v) save for intra-Titon Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Titon Group transactions, in the ordinary course of business) incurred or increased any indebtedness or become subject to any contingent liability;

(vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Titon Group taken as a whole in the context of the Acquisition;

(viii) save for intra-Titon Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;

(ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or could be restrictive on the business of any member of the Wider Titon Group or the Wider Volution Group or which involves or could involve an obligation of such a nature or magnitude which is other than in the ordinary course of business and which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous

proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Titon Group or the Wider Volution Group other than of a nature and extent which is normal in the context of the business concerned;

(xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;

(xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;

(xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in Condition 3(f);

(xvi) made or agreed or consented to any change to:

(A) the governing documents constituting the pension scheme(s) established by any member of the Wider Titon Group for its directors, employees or their dependants, including the Group Flexible Retirement Plan with Standard Life;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to an extent which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(xvii) proposed, agreed to provide or modified the terms of any of the Titon Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Titon Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Titon Group, save as agreed by the Panel (if required) and by Volution Bidco,

or entered into or changed the terms of any contract with any director or senior executive;

(xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Titon Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or

(xix) entered into or varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any members of the Wider Titon Group;

No adverse change, litigation or regulatory enquiry

(g) save as Disclosed, since the Last Accounts Date:

(i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Titon Group which, in any such case, is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Titon Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Titon Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Titon Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Titon Group taken as a whole or in the context of the Acquisition;

(iii) no contingent or other liability of any member of the Wider Titon Group having arisen or become apparent to Volution Bidco or increased which has had or might reasonably be expected to have a material adverse effect on the Wider Titon Group taken as a whole or in the context of the Acquisition;

(iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider Titon Group which in any case is material in the context of the Wider Titon Group taken as a whole;

(v) no member of the Wider Titon Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Titon Group as a whole or in the context of the Acquisition; and

(vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Titon Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an

adverse effect which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

(h) save as Disclosed, Volution Bidco not having discovered:

(i) that any financial, business or other information concerning the Wider Titon Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Titon Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading, in each case, to an extent which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(ii) that any member of the Wider Titon Group or partnership, company or other entity in which any member of the Wider Titon Group has a significant economic interest and which is not a subsidiary undertaking of Titon, is subject to any liability (contingent or otherwise) which is not disclosed in the annual report and accounts of the Titon Group for the financial year ended 30 September 2025 or the unaudited interim results for the six months ended 31 March 2026, in each case, to the extent which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition; or

(iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Titon Group and which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(i) save as Disclosed, Volution Bidco not having discovered that:

(i) any past or present member of the Wider Titon Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Titon Group and which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Titon Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Titon Group (or

on its behalf) or by any person for which a member of the Wider Titon Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition;

(iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Volution Group or any present or past member of the Wider Titon Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Titon Group (or on its behalf) or by any person for which a member of the Wider Titon Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition; or

(iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Titon Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Titon Group and which is material in the context of the Wider Titon Group taken as a whole or in the context of the Acquisition; and

Anti-corruption, economic sanctions, criminal property and money laundering

(j) save as Disclosed, Volution Bidco not having discovered that:

(i) (A) any past or present member, director, officer or employee of the Wider Titon Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of the Wider Titon Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

(ii) any asset of any member of the Wider Titon Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any

other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Titon Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or

(iii) any past or present member, director, officer or employee of the Wider Titon Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Revenue and Customs; or

(B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law; or

(iv) any past or present member, director, officer or employee of the Wider Titon Group, or any other person for whom any such person may be liable or responsible:

(A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;

(B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

(C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(v) any member of the Wider Titon Group is or has been engaged in any transaction which would cause Volution Bidco or any member of the Wider

Volution Group to be in breach of any law or regulation upon its acquisition of Titon, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Revenue and Customs, or any other relevant government authority.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel and the Code, Volution Bidco reserves the right in its sole discretion to waive:

   (a) the deadline set out in paragraph 1 of Part A of this Appendix I, and any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting, the General Meeting and the Court Hearing. If any such deadline is not met, Volution Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Titon (or, as the case may be, the Panel) to extend the deadline in relation to the relevant Condition; and

   (b) in whole or in part, all or any of the Conditions set out in Part A of this Appendix I, except for the Conditions set out in paragraph 2.1(i), 2.2(i) and 2.3(i) of Part A of this Appendix I which cannot be waived.

2. Conditions set out in paragraph 3 of Part A of this Appendix I must each be satisfied or (if capable of waiver) be waived by Volution Bidco by no later than 11.59 p.m. on the Long Stop Date. Volution Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions set out in paragraph 3 of Part A of this Appendix I that it is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Conditions may not be capable of fulfilment.

3. Under Rule 13.5(a) of the Code, Volution Bidco may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Volution Bidco in the context of the Acquisition. Volution Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Volution Bidco. The Conditions set out in paragraphs 1 and 2 of Part A of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.

4. If Volution Bidco is required by the Panel to make an offer for Titon Shares under the provisions of Rule 9 of the Code, Volution Bidco may make such alterations to any of the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Code.

5. Volution Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such an event, the Acquisition will be implemented on the same terms and conditions as those which would apply to the Scheme, subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of Titon Shares to which such Takeover Offer relates (or such lesser percentage as Volution Bidco may determine, subject to the rules of the Code and in consultation with the Panel, being in any case more than 50 per cent. of Titon Shares), or any amendments required by, or deemed appropriate

by, Volution Bidco under applicable law or any amendments necessary to reflect the Takeover Offer.

6. Titon Shares which will be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) by reference to a record date after the Effective Date.

7. If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Titon Shares, Volution Bidco reserves the right (without prejudice to any right Volution Bidco may have, with the consent of the Panel, to invoke the Condition set out in paragraph 3 of Part A of this Appendix I) to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Scheme Document to the Cash Consideration will be deemed to be a reference to the Cash Consideration so reduced. If (but only to the extent) Volution Bidco exercises this right or makes such a reduction in respect of any such dividend and/or other distribution and/or return of capital, Titon Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital declared, made or paid. For the avoidance of doubt, any exercise by Volution Bidco of its rights referred to in this paragraph shall not be regarded as constituting any revision or variation of the Acquisition.

8. Except with the Panel's consent, settlement of the Cash Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which Volution Bidco may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this Announcement.

9. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.

10. The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the AIM Rules.

11. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

12. The Acquisition is subject to, *inter alia*, the Conditions set out in Part A and the further terms of the Acquisition set out in Part B of this Appendix I to this Announcement. The Acquisition is also

subject to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Code.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this Announcement:

- the value of the fully diluted share capital of Titon has been calculated on the basis of:
    - 11,248,750 Titon Shares in issue; and
    - an estimated up to a further 1,210,222 Titon Shares which may be issued to satisfy the exercise of outstanding in-the-money awards granted under the Titon Share Plans, upon the Court sanctioning the Scheme, calculated in accordance with the settlement arrangements applicable to such awards under the Co-operation Agreement,

  in each case as at the Latest Practicable Date;

- the value of the Acquisition based on the Cash Consideration of 115 pence per Titon Share is calculated on the basis of the entire issued and to be issued share capital of Titon (as described above); and

- all share prices and volume weighted average prices for Titon Shares referred to in this Announcement have been derived from FactSet.

APPENDIX III
IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT

Part A - Titon Directors' Irrevocable Undertakings

The following Titon Directors have given irrevocable undertakings to vote (or procure the vote) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Volution Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Name of Titon Director	Number of Titon Shares in respect of which undertaking is given	Percentage of Titon issued share capital as at the Latest Practicable Date (excluding shares under option)
Jamie Brooke	221,532	1.97
Tom Carpenter	130,306	1.16
Jeff Ward	42,164	0.37
Paul Hooper	35,498	0.32
TOTAL	**429,500**	**3.82**

These irrevocable undertakings also extend to any shares acquired by the Titon Directors as a result of the vesting and exercise of outstanding awards granted under the Titon Share Plans.

The obligations of the Titon Directors under the irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- Volution Bidco announces (with the consent of the Panel) after the date of this Announcement that it does not intend to proceed with the Acquisition;
- any third party announces (in accordance with Rule 2.7 of the Code) to make an offer (whether by way of a contractual takeover offer or a scheme of arrangement) for the entire issued share capital of Titon and such competing offer is declared unconditional in accordance with the requirements of the Code (if implemented by way of a contractual takeover offer) or becomes effective (if implemented by way of a scheme of arrangement);
- if the Scheme Document is not despatched to Titon Shareholders within 28 days (or such longer period as agreed between Volution Bidco and the Panel) after the date of this Announcement; or
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where Volution Bidco has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn).

Part B - Titon Shareholder irrevocable undertakings

Name of Titon Shareholder giving undertaking	Number of Titon Shares in respect of which undertaking is given	Percentage of Titon issued share capital as at the Latest Practicable Date
Rockwood Strategic Plc	3,250,000	28.89
Keith Ritchie	164,101	1.46
Claire Ritchie	549,170	4.88
Barry Investments Limited	551,000	4.90
Tyson Anderson	384,451	3.42
TOTAL	**4,898,722**	**43.55**

The obligations of Rockwood Strategic Plc, Claire Ritchie, Keith Ritchie, Barry Investments Limited and Tyson Anderson under their irrevocable undertakings shall lapse and cease to have effect, *inter alia*, on and from the following occurrences:

- Volution Bidco announces (with the consent of the Panel) after the date of this Announcement that it does not intend to proceed with the Acquisition; and
- the Scheme does not become Effective before the Long Stop Date (other than in circumstances where Volution Bidco has, prior to such date, elected to proceed by way of a Takeover Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Takeover Offer has not lapsed or been withdrawn); or
- in the case of Keith Ritchie, Claire Ritchie, Barry Investments Limited and Tyson Anderson only, any person other than Volution or Volution Bidco or any person acting in concert with Volution or Volution Bidco announces prior to 3:00 pm on the fifth Business Day after the date of despatch of the Scheme Document to Titon Shareholders a firm intention (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of the Code) to acquire all the equity share capital of Titon, other than that already owned by the person making such offer, at an offer price greater than 115 pence per share in the capital of Titon.

The obligations of Rockwood Strategic Plc under its irrevocable undertakings remain binding in the event of any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of Titon Shares by any person other than Volution Bidco.

Crucible Management Limited has given a non-binding letter of intent to vote in favour of the Scheme (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept the Takeover Offer) in respect of its entire legal and beneficial holding of 536,473 Titon Shares (representing 4.8 per cent. of the issued share capital of Titon on the Latest Practicable Date).

APPENDIX IV
DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

Acquisition	has the meaning given to it in paragraph 1
AIM	the Alternative Investment Market, a market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies as published by the London Stock Exchange, as amended from time to time
Announcement	this announcement made in accordance with Rule 2.7 of the Code
Berenberg	Joh. Berenberg, Gossler & Co. KG, London Branch, financial adviser and joint corporate broker to Volution and Volution Bidco
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for non-automated business in London
Cash Consideration	has the meaning given to it in paragraph 2
Clean Team Agreement	has the meaning given to it in paragraph 13
Closing Price	the closing middle market price of a Titon Share on a particular trading day as derived from FactSet
CMA	the UK Competition and Markets Authority (or any successor body or bodies carrying out the same functions in the United Kingdom from time to time)
CMA Condition	the condition set out in paragraph (a) of Part A of Appendix I to this Announcement
Code	the City Code on Takeovers and Mergers, as amended from time to time
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition, as set out in Part A of Appendix I to this Announcement and to be set out in the Scheme Document
Confidentiality Agreement	has the meaning given to it in paragraph 13
Confidentiality and Joint Defence Agreement	has the meaning given to it in paragraph 13
Co-operation Agreement	has the meaning given to it in paragraph 13
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act

Court Meeting	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Dealing Disclosure	has the meaning given to it in Rule 8 of the Code
Disclosed	the information fairly disclosed by, or on behalf of Titon, (i) in the annual report and accounts of the Titon Group for the financial year ended 30 September 2025, (ii) in the unaudited interim results for the six months ended 31 March 2026; (iii) in this Announcement; (iv) in any other Announcement to a Regulatory Information Service by, or on behalf of, Titon prior to the date of this Announcement; or (v) as otherwise fairly disclosed to Volution Bidco (or its respective officers, employees, agents or advisers) via the virtual data room operated by or on behalf of Titon in respect of the Acquisition prior to the date of this Announcement
Effective	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having become or been declared unconditional in accordance with the Code
Effective Date	the date on which the Acquisition becomes Effective
Enlarged Group	the Wider Volution Group, as enlarged following completion of the Acquisition
Euroclear	Euroclear UK & International Limited
Excluded Shares	(i) any Titon Shares of which Volution Bidco or any member of the Wider Volution Group is the holder or in which Volution Bidco or any member of the Wider Volution Group is beneficially interested; or (ii) any Titon Shares which are for the time being held by Titon as treasury shares (within the meaning of the Companies Act)

FCA or **Financial Conduct Authority**	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA
Forms of Proxy	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of Titon Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
Jefferies	Jefferies International Limited, joint corporate broker to Volution
Last Accounts Date	30 September 2025
Latest Practicable Date	20 November 2026, being the last Business Day prior to the date of this Announcement
London Stock Exchange	London Stock Exchange plc
Long Stop Date	23 August 2027, or such later date: (i) as may be agreed in writing by Volution Bidco and Titon (with the Panel's consent, if required); or (ii) (in a competitive situation) as may be specified by Volution Bidco with the consent of the Panel; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 of the Code, and, in each case, as the Court may approve (if such approval is required)
Offer Document	the document containing a Takeover Offer
Offer Period	the offer period relating to Titon, as defined in the Code
Opening Position Disclosure	has the meaning given to it in Rule 8 of the Code
Overseas Shareholders	Titon Shareholders (or nominees of, or custodians or trustees for Titon Shareholders) not resident in, or nationals or citizens of, the United Kingdom
Panel	the Panel on Takeovers and Mergers
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Titon Shareholders
Scheme	the proposed scheme of arrangement under Part 26 of the Companies Act between Titon and Scheme Shareholders in connection with the Acquisition, with or subject to any

	modification, addition or condition approved or imposed by the Court and agreed by Titon and Volution Bidco
Scheme Document	the document to be sent to Titon Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Record Time	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately after the Court Hearing, or such other time as Titon and Volution Bidco may agree
Scheme Shareholder	a holder of Scheme Shares
Scheme Shares	all Titon Shares (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case which remain in issue at the Scheme Record Time, in each case other than Excluded Shares
Scheme Voting Record Time	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting
Secretary of State	the Secretary of State designated for the purposes of the relevant enactment
Shore Capital	Shore Capital and Corporate Limited or Shore Capital Stockbrokers Limited, as the context requires, together Financial Adviser, Rule 3 Adviser, Nominated Adviser and Broker to Titon
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Volution Bidco to acquire the entire issued and to be issued ordinary share capital of Titon and, where the

	context admits, any subsequent revision, variation, extension or renewal of such takeover offer
Titon	Titon Holdings plc
Titon Board	the board of directors of Titon
Titon Directors	the directors of Titon at the time of this Announcement or, where the context so requires, the directors of Titon from time to time
Titon Group	Titon and its subsidiary undertakings from time to time
Titon Share Plans	the Titon Company Share Option Scheme 2010, the Titon Enterprise Management Incentive Share Option Plan 2021, the Titon Enterprise Management Incentive Share Option Plan 2025 and the Titon non-taxed advantaged option agreement dated 9 May 2025
Titon Shareholders	the holders of Titon Shares
Titon Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Titon and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **US**	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act of 1934
Volution	Volution Group Plc
Volution Bidco	Volution Ventilation UK Limited
Volution Board	the board of directors of Volution
Volution Directors	the directors of Volution at the time of this Announcement or, where the context so requires, the directors of Volution from time to time
Wider Volution Group	Volution and its subsidiary undertakings, associated undertakings and any other undertaking in which Volution and/or such undertakings (aggregating their interests) have a Significant Interest
Wider Titon Group	Titon and its subsidiary undertakings, associated undertakings and any other undertaking in which Titon and/or such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given thereto by the Companies Act and "**associated**

undertaking" has the meaning given thereto by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All references to "**US$**", "**$**" and "**US Dollars**" are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

Schedule 2

Remuneration Proposal

1 Operation of Company Incentive Arrangements prior to the Effective Date

1.1 The Company confirms that as at the date of this Agreement there are 1,804,660 Company Shares subject to subsisting Awards under the Company Share Plans, as follows:

Award	**Number of Company Shares subject to Award**
Company EMI Plan 2025	1,320,860
Company EMI Plan 2021	295,000
Company NTA Agreement	168,800
Company Share Option Scheme 2010	20,000
TOTAL	**1,804,660**

1.2 The Company confirms that the only share-based incentive arrangements it operates as at the date of this Agreement are the Company Share Plans.

1.3 The Parties acknowledge that subject always to Rule 21 of the Code and the consent of the Panel where applicable, prior to the Effective Date, the Company Directors (and, where appropriate, the Company Remuneration Committee) may operate the Company Incentive Arrangements as they consider appropriate in accordance with the existing rules of the applicable arrangement and the Company's normal practice. For the avoidance of doubt, "operate" means (without limitation):

(a) determining the terms of and granting new awards under the Company Incentive Arrangements;

(b) satisfying the vesting and exercise of Awards by issuing new Company Shares or procuring the transfer of Company Shares from treasury; and

(c) determining the treatment of Awards held by participants in the Company Incentive Arrangements who cease employment with the Company Group prior to the Effective Date.

2 Rule 15 Proposals

2.1 The Parties acknowledge that the Bidder will make appropriate proposals to participants in the Company Share Plans reflecting the treatment set out in this Schedule 2 and, where and as required, under Rule 15 of the Code (the "**Proposals**"). Subject to applicable confidentiality, legal and regulatory requirements, the Parties intend that the Proposals will take the form of joint proposals from the Bidder and the Company, which the Company intends to prepare and agree with the Bidder.

2.2 The Proposals are intended to be distributed by the Company at or around the same time as the Scheme Document is published.

2.3 The Proposals will include a description of the Scheme and its impact on the relevant Awards and any action which participants in the Company Share Plans may take in connection with the Acquisition in respect of their Awards.

3 Treatment of the Company Share Plans in connection with the Acquisition

3.1 *The Company EMI Plan 2025*

(a) The Parties acknowledge that the Company Remuneration Committee intends to exercise its discretion under rule 13.1 of the Company EMI Plan 2025 to permit the exercise of all outstanding Awards under the Company EMI Plan 2025 at any time after the Scheme is sanctioned by the Court and prior to the Effective Date.

(b) In connection with the exercise of the discretion referred to in paragraph 3.1(a), the extent to which Awards will vest and become exercisable in connection with the Acquisition will be determined by the Company Remuneration Committee in accordance with the rules of the Company EMI Plan 2025. In particular, it is the current intention of the Company Remuneration Committee to exercise its discretion under rules 4.3 and 4.4 of the Company EMI Plan 2025 to allow for the full vesting and exercise of such Awards in connection with the Acquisition.

(c) Accordingly, it is currently expected that outstanding Awards granted under the Company EMI Plan 2025 will vest and become exercisable in respect of 1,320,860 Company Shares, comprising:

(i) Awards over 824,221 Company Shares intended to benefit from tax relief under Schedule 5 to ITEPA; and

(ii) non-tax advantaged Awards over 496,639 Company Shares,

provided that the non-tax advantaged Awards referred to in paragraph 3.1(c)(ii) are intended to be settled in accordance with paragraph 6.1(b) and are therefore currently expected to result in the issue of approximately 193,925 Company Shares.

(d) The Parties acknowledge that any Awards granted under the Company EMI Plan 2025 that are not exercised during the period specified in paragraph 3.1(a) will lapse on the Effective Date.

3.2 *The Company EMI Plan 2021*

(a) The Parties acknowledge that the Company Remuneration Committee intends to exercise its discretion under rule 12.11 of the Company EMI Plan 2021 to permit the exercise of outstanding Awards to the extent vested under the Company EMI Plan 2021 at any time after the Scheme is sanctioned by the Court and prior to the Effective Date.

(b) In connection with the exercise of the discretion referred to in paragraph 3.2(a), the number of Company Shares in respect of which Awards will vest and become exercisable in connection with the Acquisition (the **Exercisable Number**) will be determined by the Company Remuneration Committee in accordance with the rules of the Company EMI Plan 2021. In particular, the Exercisable Number shall be determined by:

(i) applying the time pro-rating formula set out in rule 12.1(a) of the Company EMI Plan 2021, being a reduction by reference to the proportion of the three-year vesting period that has elapsed at the time the Scheme is sanctioned by the Court; and

(ii) applying any reduction required pursuant to rule 12.1(b) of the Company EMI Plan 2021 to reflect the extent to which the applicable performance conditions have been satisfied.

(c) The Parties acknowledge that, for the purposes of determining the Exercisable Number in accordance with paragraph 3.2(b)(ii), the Company Remuneration Committee currently expects that:

(i) the performance condition applicable to the Award granted on 19 July 2024 will be treated as satisfied in full and that, accordingly, no reduction will be applied pursuant to rule 12.1(b) of the Company EMI Plan 2021; and

(ii) the performance condition applicable to the Award granted on 3 March 2025 will not be satisfied and that, accordingly, no part of that Award will become exercisable in connection with the Acquisition.

(d) Accordingly, having applied the methodology set out in paragraph 3.2(b) above, it is currently expected that the Company Remuneration Committee will determine that, in respect of outstanding Awards granted under the Company EMI Plan 2021:

(i) an Award over 126,164 Company Shares, constituting the Exercisable Number, will vest and become exercisable, all of which are intended to benefit from tax relief under Schedule 5 to ITEPA; and

(ii) Awards over 98,836 Company Shares will not vest and become exercisable,

assuming that the Scheme is sanctioned by the Court on 26 January 2027.

(e) Two Awards granted under the Company EMI Plan 2021 over an aggregate of 70,000 Company Shares with an exercise price of 138.5 pence per Company Share, which exceeds the Cash Consideration, are out-of-the-money and are therefore not expected to be exercised in connection with the Acquisition.

(f) The Parties acknowledge that the Company Remuneration Committee intends to exercise its discretion under rule 12.11 of the Company EMI Plan 2021 to determine that any Awards which are not exercised during the period specified in paragraph 3.2(a), including the Awards referred to in paragraphs 3.2(d)(ii) and 3.2(e), which do not form part of the Exercisable Number, will lapse on the Effective Date.

(g) The Parties acknowledge that outstanding Awards granted under the Company EMI Plan 2021 referred to in paragraph 3.2(d)(ii) will not vest and become exercisable and that the Company Remuneration Committee has approved a compensatory payment in respect of one of these Awards. Accordingly, it is currently expected that a gross compensatory payment of no more than £12,436 in aggregate will be made to the participant holding such Award, subject to applicable deductions, including income tax and employee National Insurance contributions. Such compensatory payment will be payable on 10 April 2027, assuming an Effective Date of 1 February 2027, provided that:

(i) the relevant individual remains employed by a member of the Company Group and has neither given nor received notice of termination of employment on that date; or

(ii) the relevant individual has ceased employment with the Company Group between the Effective Date and 10 April 2027 as a result of an involuntary termination of employment other than for cause and has cooperated in good faith with the transition of their responsibilities.

3.3 *The Company NTA Agreement*

(a) The Parties acknowledge that the Company Remuneration Committee intends to exercise its discretion under clause 10.1 of the NTA Agreement to permit the exercise of the Award under the Company NTA Agreement at any time after the Scheme is sanctioned by the Court and prior to the Effective Date.

(b) In connection with the exercise of the discretion referred to in paragraph 3.3(a), the extent to which the Award will vest and become exercisable in connection with the Acquisition will be determined by the Company Remuneration Committee in accordance with the terms of the Company NTA Agreement. In particular, it is the current intention of the Company Remuneration Committee to exercise its discretion under clauses 3.6 and 3.7 of the NTA Agreement to allow for the full vesting and exercise of such Award in connection with the Acquisition.

(c) Accordingly, it is currently expected that the Award granted under the Company NTA Agreement will vest and become exercisable in respect of 168,800 Company Shares, provided that such Award is intended to be settled in accordance with paragraph 6.1(b) and is therefore currently expected to result in the issue of approximately 65,912 Company Shares.

(d) The Parties acknowledge that if the Award granted under the Company NTA Agreement is not exercised during the period specified in paragraph 3.3(a) such Award will lapse on the Effective Date.

3.4 *The Company Share Option Scheme 2010*

(a) Awards granted under the Company Share Option Scheme 2010 over 20,000 Company Shares with an exercise price of 156.5 pence per Company Share, which exceeds the Cash Consideration, are out-of-the-money and are therefore not expected to be exercised in connection with the Acquisition.

(b) Any Awards referred to in paragraph 3.4(a) that are not exercised in connection with the Acquisition will, unless they lapse earlier in accordance with the rules of the Company Share Option Scheme 2010, lapse on the sixth month anniversary of the Scheme being sanctioned by the Court.

4 Treatment of the Company Bonus Plans in connection with the Acquisition

4.1 *Annual Bonuses*

(a) The target threshold for the annual bonus arrangement for the financial year ended 30 September 2026 has not been met and therefore no bonuses shall be paid under the Senior Leadership Team Bonus Plan for the financial year ended 30 September 2026.

(b) On 14 October 2026 the Company Remuneration Committee approved a discretionary bonus of £5,000 to one employee for their performance over the financial year ended 30 September 2026, which shall be paid in accordance with the Company's usual processes and timing.

(c) The annual bonus arrangement for the financial year ending 30 September 2027 has not yet been approved by the Company Remuneration Committee, however, it is expected to be on similar terms to the Senior Leadership Team Bonus Plan applicable to the financial year ended 30 September 2026, but with updated figures to reflect the current financial year targets.

4.2 *Retention Bonuses*

(a) The Parties acknowledge that the Company Remuneration Committee has approved retention bonus arrangements in connection with the Acquisition for certain employees of the Company Group.

(b) Accordingly, it is currently expected that gross retention bonus payments of no more than £85,000 in aggregate will be made to certain employees, in each case subject to applicable deductions, including income tax and employee National Insurance contributions.

(c) Such retention bonus payments will be payable on 10 April 2027, assuming an Effective Date of 1 February 2027, provided that:

(i) the relevant individual remains employed by a member of the Company Group and has neither given nor received notice of termination of employment on that date; or

(ii) the relevant individual has ceased employment with the Company Group between the Effective Date and 10 April 2027 as a result of an involuntary termination of employment other than for cause and has cooperated in good faith with the transition of their responsibilities.

5 Amendments to the Articles of Association and the Company Share Plans

5.1 The Parties acknowledge that:

(a) subject to Rule 21.1 of the Code and paragraph 5.1(b), the Company may amend the rules or terms (as applicable) of the Company Share Plans to the extent permitted thereunder in relation to the time and process for the vesting and/ or exercise of Awards if, in the reasonable opinion of the board of the Company Directors or the Company Remuneration Committee (as applicable), the amendments are necessary or desirable to facilitate the vesting and/or exercise of Awards and acquisition of the resulting Company Shares under the terms of the Scheme in accordance with the express terms of this Schedule 2;

(b) no amendments or operation of discretion by the board of the Company Directors or the Company Remuneration Committee (as applicable) shall be made to the Company Share Plans which could affect the qualifying status of Awards which are intended to be enterprise management incentive options under Schedule 5 to ITEPA; and

(c) the Parties acknowledge that the Company Shareholders' approval will be sought to amend the Company's articles of association so that any Company Shares issued or transferred on or after the Scheme Record Time shall be automatically transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration payable per Company Share as is due under the Scheme.

6 Settlement

6.1 The Company and the Bidder agree that arrangements will be put in place to ensure that:

(a) any Awards under the Company EMI Plan 2025 and the Company EMI Plan 2021 exercised in accordance with paragraphs 3.1(c)(i) and 3.2(d)(i) respectively will be settled on a cashless basis by way of a sell-to-cover arrangement, such that the aggregate exercise price payable by an Award holder in respect of the relevant Award will be funded through the withholding of the relevant amount from the Cash Consideration payable to such participant under the Acquisition; and

(b) any Awards under the Company EMI Plan 2025 and the Company NTA Agreement exercised in accordance with paragraphs 3.1(c)(ii) and 3.3(c) respectively will be settled on a cashless basis by way of net settlement, such that the number of Company Shares acquired on exercise by the relevant Award holder will be reduced to that number of Company Shares which have a market value equal to the **Gain** in the relevant Award where the **Gain** means the difference between:

(i) the aggregate market value of the Company Shares under the relevant Award (calculated using the amount of the Cash Consideration); and

(ii) the aggregate exercise price of the relevant Award,

plus an additional number of Company Shares the sale proceeds of which will allow the Award holder to pay the aggregate par value of all the Company Shares they receive.

Schedule 3
Definitions and Interpretation

1 In this Agreement, (including the Recitals and the Schedules other than Schedule 1) unless expressly stated otherwise:

Acceptance Condition means the acceptance condition to an Offer

Acquisition has the meaning given in Recital (A) above

Agreed Switch has the meaning given in clause 6.1

Agreement means this co-operation agreement

Announcement means the announcement of the Bidder's firm intention to make an offer for the Company to be made pursuant to Rule 2.7 of the Code, in (or substantially in) the form set out in Schedule 1

Awards means:

(a) the right to a cash payment under the Company Bonus Plans; and/or

(b) an option to acquire Company Shares granted under the Company Share Plans

Business Day means a day, other than a Saturday or Sunday or a public holiday in the UK, on which banks are open for business in London, England

Bidder Directors means the directors of the Bidder from time to time

Cash Consideration has the meaning given to it in the Announcement

Clean Team Agreement means the agreement governing the exchange of commercially sensitive information through a clean team, dated 20 October 2026, between Volution and the Company

Clearance(s) means all consents, clearances, permissions, waivers and/or filings that are required in order to satisfy the Regulatory Conditions and all waiting periods that may need to have expired, from or under the laws, regulations or practices applied by any relevant Regulatory Authority in connection with the implementation of the Acquisition, and any reference to Clearances having been "satisfied" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired in accordance with the relevant Regulatory Conditions

Code means the City Code on Takeovers and Mergers

Companies Act means the Companies Act 2006, as amended from time to time

Company Board Recommendation means the unanimous and unconditional recommendation of the Company Directors to the Company Shareholders to vote in favour of the Scheme at the Court Meeting and the Company Resolutions at the Company General Meeting, or if the Bidder proceeds by way of the Offer, to accept the Offer (as the case may be), including the statement in the Announcement that the Company Directors intend to make such recommendation

Company Board Recommendation Change means:

(a) any failure to include the Company Board Recommendation in the Scheme Document, or, where a Switch has occurred, the Company Directors not consenting to the Company Board Recommendation being included in the Offer Document;

(b) any announcement by the Company: (i) (except where a Switch has occurred) that it: (A) will not convene the Court Meeting or the Company General Meeting; or (B) no longer intends to publish or despatch the Scheme Document; or (C) does not intend to post the Scheme Document or (if different) the document convening the Court Meeting or the Company General Meeting; or (ii) that the Company Directors no longer intend to make the Company Board Recommendation or intend adversely to modify or qualify such recommendation;

(c) any withdrawal, adverse modification or adverse qualification of the Company Board Recommendation without the Bidder's prior written consent;

(d) any announcement by the Company that it will delay the convening of, or will adjourn, the Court Meeting or the Company General Meeting to a date which is later than the latest date permitted by Condition 2(a) or Condition 2(b), respectively, in each case, unless:

(i) such delay or adjournment is solely caused by logistical or practical reasons beyond the Company's reasonable control;

(ii) a supplementary circular is required to be published in connection with the Scheme, and as a result, the Court Meeting and/or the Company General Meeting cannot be held by such date in compliance with the Code and any other applicable Law (but provided that the Company has used reasonable endeavours to publish the supplementary circular as soon as reasonably practicable after the date on which the requirement to publish a supplementary circular arises); or

(iii) in any other circumstances, the Bidder has provided its consent for such delay or adjournment;

(e) at any time prior to the conclusion of the Court Meeting and the Company General Meeting, any failure to publicly re-affirm or re-issue a statement of the Company Board Recommendation within ten Business Days of the Bidder's reasonable request to do so, provided that the Company shall not be required to publicly re-affirm or re-issue the Company Board Recommendation more than once in any 21 Business Day period; or

(f) if, after the Scheme has been approved by the Company Shareholders and/or the approval of the Company Resolutions at the Company General Meeting:

(i) the Company Directors announce that they will not implement the Scheme (other than: (A) in connection with an announcement of an offer or revised offer by the Bidder or one of its concert parties for the Company; or (B) because a Condition to the Acquisition has become incapable of fulfilment or satisfaction); or

(ii) a third party announces a firm intention under Rule 2.7 of the Code to make an offer or revised offer (whether or not it is subject to the satisfaction of any pre-conditions) for the Company which is recommended by the Company Directors

Company Bonus Plans means the annual bonuses and the retention bonuses referred to in paragraph 4 of Schedule 2

Company Directors means the directors of the Company from time to time

Company EMI Plan 2021 means the Titon Enterprise Management Incentive Share Option Plan 2021 adopted by the board of Company Directors on 9 June 2021 (as amended from time to time)

Company EMI Plan 2025 means the Titon Enterprise Management Incentive Share Option Plan 2025 adopted by the board of Company Directors on 25 March 2025 (as amended from time to time)

Company General Meeting means the general meeting of the Company Shareholders (and any adjournment or postponement thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving, the Company Resolutions

Company Group means the Company, its subsidiaries and its subsidiary undertakings from time to time and "member of the Company Group" shall be construed accordingly

Company Incentive Arrangements means the Company Share Plans and the Company Bonus Plans

Company NTA Agreement means the Titon non-tax advantaged option agreement between the Company and Jamie Brooke dated 9 May 2025

Company Remuneration Committee means the remuneration committee of the board of the Company Directors from time to time

Company Resolutions means such shareholder resolutions of the Company to be proposed at the Company General Meeting as are necessary or desirable to approve, implement and effect the Scheme and the Acquisition, including (without limitation) a resolution to amend the articles of association of the Company by the adoption and inclusion of a new article under which any Company Shares issued or transferred after the Company General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to the Bidder (or as it may direct) in exchange for the same consideration as is due under the Scheme, and such other matters as may be agreed between the Bidder and the Company as necessary or desirable for the purposes of implementing the Scheme

Company Shareholders means the holders of the Company Shares from time to time

Company Shares means the ordinary shares of 10 pence each in the capital of the Company from time to time, and "**Company Share**" shall mean any one of them

Company Share Option Scheme 2010 means the Titon Company Share Option Scheme 2010 (as amended from time to time)

Company Share Plans means the Company Share Option Scheme 2010, the Company EMI Plan 2021, the Company EMI Plan 2025 and the Company NTA Agreement

Competing Proposal means:

(a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover and/or business merger (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent or more of the issued or to be issued share capital of the Company (when aggregated with any shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing "control" (as defined in the Code) of the Company;

(b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 25 per cent or more) of the business, assets and/or undertakings of the Company Group calculated by reference to any of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same);

(c) a demerger, or any material re-organisation and/or liquidation, involving all or a significant portion (being 25 per cent or more) of the Company Group calculated by reference to any

of its revenue, profits or value taken as a whole (or the announcement of a firm intention to do the same); or

(d) any other transaction or announcement of an intention to undertake a transaction which would be an alternative to, or inconsistent with, or would be reasonably likely to materially preclude, impede or delay or prejudice the implementation of the Acquisition,

in each case, which is not effected by the Bidder (or a person acting in concert with the Bidder) or at the Bidder's direction, whether implemented or intended to be implemented in a single transaction or a series of transactions and whether conditional or otherwise

Conditions means the conditions to the implementation of the Scheme as set out in Appendix I of the Announcement (as may be amended with the Parties' consent in accordance with the Code)

Confidentiality Agreement means the confidentiality agreement, dated 13 October 2026, between Volution and the Company

Court means the High Court of Justice in England and Wales

Court Meeting means the meeting or meetings of the holders of Company Shares to be convened pursuant to section 896 of the Companies Act for the purpose of considering, and if thought fit, approving the Scheme (with or without amendment) including any adjournment or postponement thereof, notice of which is to be contained in the Scheme Document

Court Sanction Hearing means the hearing by the Court of the application to sanction the Scheme under section 899 of the Companies Act (or any adjournment or postponement thereof)

Day 60 means the 60th day following the publication of the Offer Document or such later date as is set pursuant to Rule 31.3 of the Code

Effective Date means the date upon which either:

(e) the Scheme becomes effective in accordance with its terms; or

(f) if the Bidder elects (with the consent of the Panel, and subject to the terms of this Agreement) to implement the Acquisition by means of an Offer, the date on which the Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Code

FCA means the Financial Conduct Authority

ITEPA means the Income Tax (Earnings and Pensions) Act 2003 (as amended from time to time)

Joint Defence Agreement means the confidentiality and joint defence agreement, dated 20 October 2026 between Volution, the Company, Shoosmiths LLP and Norton Rose Fulbright LLP

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws

Long Stop Date means the date set out in the Announcement by which the Scheme must become effective (or such other later date as may be agreed by the Parties, in accordance with this Agreement and the Code)

Offer means, in the event that the Bidder exercises its right, as set out in the Announcement, to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof

Offer Document means an offer document published by or on behalf of the Bidder in connection with any Offer, including (as the context requires) any revised offer document or related or supplemental document

Panel means the Panel on Takeovers and Mergers in the United Kingdom

Recipient has the meaning given in clause 10.3

Regulatory Authority means any merger control authority, any court or competition, antitrust, national, supranational or supervisory body or other government, governmental, administrative, ministerial, quasi-governmental, trade, investigative or regulatory agency or body, in each case in any jurisdiction

Regulatory Conditions means the Conditions set out in paragraph 3(a) of Part A of Appendix I to the Announcement

Relevant Third Party has the meaning given in clause 16.1

Representative has the meaning given in clause 10.3

RIS means a regulatory information service as defined in the UK Listing Rules

Scheme means the proposed scheme of arrangement pursuant to Part 26 of the Companies Act by means of which the Parties intend to implement the Acquisition, including any subsequent revision, modification, addition, condition or amendment either agreed upon between the Parties, or approved or imposed by the Court and agreed to on behalf of the Parties

Scheme Condition means the Condition set out in paragraph 2(a) of Part A of Appendix I to the Announcement

Scheme Document means the circular relating to the Scheme to be despatched to (among others) Company Shareholders, setting out, among other things, the full terms of and conditions to the implementation of the Scheme, as well as the Scheme itself and containing the notices convening the Court Meeting and the Company General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular

Scheme Record Time has the meaning given to it in the Announcement

Switch has the meaning given in clause 6.1

UK Listing Rules means the rules and regulations made by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name

Volution Directors means the directors of the Volution from time to time

Volution Group means Volution, its subsidiaries and its subsidiary undertakings from time to time and **member of the Volution Group** shall be construed accordingly

Voting Record Time has the meaning given to it in the Announcement

2 Interpretation

(a) In this Agreement, except where the context otherwise requires:

(i) a reference to this Agreement includes any Recitals and Schedules to it and references to clauses, recitals and Schedules are to clauses of, recitals of, and schedules to, this Agreement unless the context requires otherwise;

(ii) a reference to a time of day is to the time in London, England;

(iii) a reference to a day (including within the defined term **Business Day**) means a period of 24 hours ending at midnight;

(iv) any period of time is calculated exclusive of the day from which the time period is expressed to run or the day upon which the event occurs which causes the period to start running;

(v) a reference to a statute, instrument or statutory provision is a reference to it as amended, extended, re-enacted, incorporated or reproduced from time to time and to any subordinate legislation made under it;

(vi) the words "**acting in concert**" shall be construed in accordance with the Code;

(vii) a reference to a "**person**" includes any company, partnership or unincorporated association, government, state or state agency (whether or not having separate legal personality) and includes a reference to that person's legal personal representatives, successors and permitted assigns;

(viii) a reference to "**writing**" or "**written**" means any method of reproducing words in a legible form and shall include e-mail but shall exclude writing in a transitory form;

(ix) the words and phrases "**includes**", "**including**" and "**in particular**" (or any terms of similar effect) shall not be construed as implying any limitation and general words shall not be given a restrictive meaning because they are preceded or followed by particular examples;

(x) a reference to the singular includes the plural and vice versa; and

(xi) a reference to the termination of this Agreement includes a reference to its expiry by effluxion of time.

(b) The headings and tables in this Agreement do not affect its interpretation.

(c) The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.