# DIRECTOR'S IRREVOCABLE UNDERTAKING

To: Volution Ventilation UK Limited
Fleming Way, Crawley, West Sussex, England, RH10 9YX

For the attention of: The Directors

23 November 2026

Dear Directors,

**Proposed acquisition of Titon Holdings plc (the Company)**

I understand that Volution Ventilation UK Limited (the **Offeror**) is considering the Acquisition (defined in paragraph 9 below) substantially on the terms, and subject to the conditions, set out in the attached draft firm offer announcement and proposed to be issued on or about the date of this letter (the **Rule 2.7 Announcement**), together with such additional terms and conditions as may be agreed between the Offeror and the Company and/or may be required to comply with the City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. This undertaking is given in consideration of the Offeror agreeing to make the Acquisition. The undertakings in this letter are given by me in my capacity as a beneficial owner of ordinary shares of 10 pence each in the capital of the Company (**Ordinary Shares**), or options over Ordinary Shares, and not in my capacity as a director of the Company.

Defined terms used in this undertaking (and not otherwise defined in the body of this undertaking) each have the meaning ascribed to them in paragraph 9 below.

## 1 Scheme and voting

1.1 I, subject to paragraph 7.1 below, irrevocably and unconditionally undertake to the Offeror that I shall:

(a) (unless the Offeror otherwise requests in writing) exercise or procure the exercise of voting rights attaching to Ordinary Shares, details of which are set out in Schedule 1 (the **Shares**):

(i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and

(ii) against any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at a General Meeting or Court Meeting which (if passed) might reasonably be expected to result in any condition of the Acquisition not being fulfilled or which might reasonably be expected to delay, impede or frustrate the Acquisition in any way;

(b) at the request of the Offeror, exercise or procure the exercise of the voting rights attached to the Shares to requisition or join in requisitioning the convening of a General Meeting for the purpose of passing or rejecting any resolution referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above;

(c) by not later than 3:00 p.m. on the fifth business day after the date of despatch to shareholders of the Company of the Scheme Circular (or, in respect of any Shares subsequently issued to me as referred to in paragraph 1.2 below, by not later than 3:00 p.m. on the fifth business day after such issue):

(i) in respect of any Shares held in certificated form, return or procure the return to the Company's registrars, MUFG Corporate Markets, of duly executed forms of proxy in respect of such Shares appointing any person nominated by the Offeror to attend and vote at the General Meeting and Court Meeting convened in relation to the Scheme (voting in favour of the Resolutions); and

(ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions (voting in favour of the Resolutions);

(d) not revoke, instruct or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(b) or (c) above, either in writing (by lodging a replacement form of proxy or otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and

(e) execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by me (or where applicable the registered holder) in connection with my obligations under this undertaking.

1.2 I agree that if, after the date of this undertaking, any further shares are acquired by me through the vesting or exercise of awards or options under any of the share schemes of the Company, such shares will form part of the Shares and will be subject to the terms of this undertaking.

## 2 Representations, warranties and undertakings

2.1 I, subject to paragraph 7.1, represent, warrant and undertake to the Offeror that:

(a) the Shares set out in Schedule 1 include all the shares registered in my name or beneficially owned by me or in respect of which I am interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;

(b) the Shares will be acquired pursuant to the Acquisition 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) hereafter;

(c) Schedule 2 contains complete and accurate details of all options and awards I have to subscribe for, purchase or otherwise acquire any securities of the Company;

(d) save as set out in Schedule 1 and Schedule 2, I am not interested in any securities of the Company (within the meaning of the Code);

(e) I have the full power and authority to enter into and perform this undertaking in accordance with its terms;

(f) I will not or in the case of the Shares in respect of which I am beneficial owner only will procure that the registered holder will not, prior to the lapsing of the Scheme or its withdrawal:

(i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except (i) pursuant to the Scheme or (ii) where such action is undertaken as part of my bona fide tax planning or to cover my liability for tax and employee national insurance or other social security contributions arising as a result of or otherwise in respect of the grant, vesting or exercise of my options, provided that I (a) notify the Offeror not less than five business days prior to the date on which such action will occur, and (b) procure that the transferee, beneficiary of the transferee or beneficiary of any security interest created by such action (as

applicable) signs and delivers an irrevocable undertaking on terms no less favourable to the Offeror as those set out in this letter;

(ii) in my capacity as shareholder, accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror;

(iii) except with the prior written consent of the Offeror, purchase or acquire any shares or other securities of the Company (or any interest therein) save for the acquisition of shares through the vesting or exercise of awards or options under any of the share schemes of the Company and save for any award or option over shares granted to me under any of the share schemes of the Company after the date of this undertaking; or

(iv) other than pursuant to this undertaking, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into, or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraphs 2.1(f)(i) to 2.1(f)(iii) above, which would or might restrict or impede my ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(f)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition; and

(g) I have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

2.2 The representations and warranties set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

## 3 Publicity and Documentation

3.1 I consent to the issue of the Rule 2.7 Announcement incorporating references to me and to this undertaking in the terms set out in the Rule 2.7 Announcement, subject to any amendments which may be agreed by me or on my behalf by a member of the board of directors of the Company.

3.2 I understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this

undertaking will be available for inspection until the end of the offer in accordance with Rule 26 of the Code.

3.3 I will promptly supply the Offeror and the Company with all information required to be contained in the Scheme Circular and any related and ancillary documents in respect of me (in my capacity as a shareholder in the Company) and my immediate family, related trusts and persons connected with me in order to comply with the requirements of the Code, the Financial Conduct Authority and the London Stock Exchange plc and any other applicable law or regulation or which is required to expedite the preparation and despatch of the Scheme Circular. I will notify the Offeror as soon as reasonably practicable after becoming aware of any change in the accuracy or import of any such information previously given to the Offeror.

## 4 Power of Attorney

In order to secure the performance of my obligations under this undertaking, in default of my performing my obligations under any of paragraphs 1, 3 or 8.1(a), I hereby irrevocably appoint any director for the time being of the Offeror to be my attorney in my name and on my behalf, to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any resolution as is referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above (and/or to do such other acts and things as may be necessary to exercise or procure the exercise of the voting rights in favour of, or to accept or procure the acceptance of, the Offer in respect of the Shares, whether the Shares are held in certificated or uncertificated form) and I hereby agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this undertaking lapses under paragraph 7.

## 5 Specific Performance

Without prejudice to any other rights or remedies that the Offeror may have, I recognise and acknowledge that if I should fail to perform my obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Offeror shall be entitled to apply for the remedies of injunction, specific performance and other equitable relief.

## 6 Secrecy

6.1 Save to the extent (if any) required to comply with any applicable law, I shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the Rule 2.7 Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that I may disclose the same

on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking.

6.2 For the avoidance of doubt, nothing in this paragraph 6 will prevent me as a director of the Company, as part of the board of the Company, from making an announcement as described in Rule 2.3(d) of the Code at any time I/we consider it to be appropriate.

## 7 Condition and lapse of undertaking

7.1 All obligations in this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) are conditional on the Rule 2.7 Announcement being released by 5.00 p.m. (London time) on the date of this letter (or such later date as the Company and the Offeror may agree).

7.2 If:

(a) the condition set out in paragraph 7.1 is not met;

(b) after the Offeror releases the Rule 2.7 Announcement, the Panel consents to the Offeror not proceeding with the Acquisition;

(c) on the date the Scheme becomes effective in accordance with its terms, or an Offer (if applicable) is declared unconditional in accordance with the requirements of the Code;

(d) any third party announces, in accordance with the Code, a firm intention to make an offer (whether by way of a contractual takeover offer or a scheme of arrangement) for the entire issued share capital of the Company (a **Competing Offer**) 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);

(e) on the date that the Acquisition lapses (or, in the case of an Offer, is withdrawn) save that switching from a Scheme to an Offer, or vice versa, shall not be deemed to constitute the lapsing or withdrawal of the Acquisition;

(f) the Scheme Circular is not despatched to the Company's shareholders within 28 days (or such longer period as agreed between the Offeror and the Panel) after the date of the Rule 2.7 Announcement; or

(g) the Scheme does not become effective by the Long Stop Date as defined in the Rule 2.7 Announcement (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn),

this undertaking (save for my obligations pursuant to paragraph 6 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

## 8 Offer alternative

8.1 I acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer or may be obliged in certain circumstances to do so by the Panel. In the event that the Acquisition is implemented as an Offer, I confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

(a) to voting in favour of resolutions which are necessary to implement the Scheme and any transactions related to the Scheme shall be read and construed as including my acceptance of the Offer, which acceptance in such circumstances shall be tendered:

(i) in respect of any Shares held in certificated form, so as to be received by the Company's registrars, MUFG Corporate Markets, by not later than 3:00 p.m. on the fifth business day after the date of despatch to shareholders of the Offer Document (or, in respect of any Shares subsequently acquired by me as referred to in paragraph 1.2 above, by not later than 3:00 p.m. on the fifth business day after such issue); and

(ii) in respect of any Shares held in uncertificated form (including those subsequently acquired by me as referred to in paragraph 1.2 above), by sending Euroclear UK & International Limited the relevant transfer to escrow instruction accepting the Offer by the same deadline,

and, notwithstanding that I may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, I shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn;

(b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects;

(c) to the Scheme Circular shall be read as references to the Offer Document; and

(d) to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer.

## 9 Interpretation, conditions and general

9.1 In this undertaking:

(a) references to the **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, and shall include any increased or revised acquisition proposal(s) made by the Offeror;

(b) references to **business day** are to a day not being a Saturday, a Sunday or a public holiday in England, on which banks are open for business in the City of London;

(c) references to the **Offer** mean any takeover offer made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents no diminution in the value of the consideration offered under the terms set out in the Rule 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange plc;

(d) references to the Offer Document shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation;

(e) references to the Scheme shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the Rule 2.7 Announcement (or any other new, increased or revised scheme) as represents, on such basis as Joh. Berenberg, Gossler & Co. KG, London may reasonably consider appropriate, no diminution in the value of the consideration offered under the terms set out in the Rule 2.7 Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange plc; and

(f) references to the Scheme Circular shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation.

9.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.

9.3 With regard to any of the Shares not registered in my name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are

given by me on behalf of such registered holder(s) and I undertake to procure compliance by such person(s) with those confirmations, representations, warranties and undertakings.

9.4 This undertaking shall be binding on my estate and personal representatives.

9.5 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this undertaking.

9.6 This undertaking contains the whole agreement between the parties relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

9.7 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

9.8 Nothing in this undertaking shall constitute an obligation on me, in my capacity as a director of the Company, to take any action which is not permitted by Practice Statement No 29 issued by the Panel with respect to Rule 21.2 of the Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of the Company which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of the Company.

## 10 Governing law and jurisdiction

10.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.

10.2 I hereby irrevocably:

(a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales 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 (ii) grant interim remedies, or other provisional or protective relief; and

(b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against me or any of my assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

## Schedule 1

## Ownership of the Company Shares

| (1)<br>Registered Holder | (2)<br>Beneficial Owner | (3)<br>Number of Shares |
|---|---|---|
| Vidacos Nominees Limited | James Brooke | 159,440 |
| Bank of New York Nominees Limited | James Brooke | 62,092 |

## Schedule 2

## Ownership of Company options and awards

| (1)<br>Name of Scheme/Plan | (2)<br>Date of Grant | (3)<br>Exercise Price | (4)<br>Number of Shares |
|---|---|---|---|
| Titon Non-tax advantaged agreement | 09-May-25 | 74.0p | 168,800 |

[redacted]

Signed as a deed by **James Brooke** in the presence of:

[redacted]

Signature

Signature of witness:

[redacted]

Name (in BLOCK CAPITALS):

[redacted]

Address:

[redacted]