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Volution Group plc

23 November 2026

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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:

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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:

Volution and Volution Bidco	
ir@Volutiongroupplc.com	
Berenberg (Financial Adviser and Joint Corporate Broker to Volution and Volution Bidco)	**+44 (0)20 3207 7800**
Miles Cox, Lily Stratford, Caoimhe Williams	
Harry Nicholas, Tom Ballard, Chris Whitaker	
Jefferies International Limited (Joint Corporate Broker to Volution)	**+44 (0)20 7029 8000**
Philip Noblet, Sam Barnett, Thomas Bective, Ritika Langer	
Titon	**+44 (0)12 0671 3800**
Jamie Brooke, Chair	
Tom Carpenter, Chief Executive	
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	
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

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.