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This document comprises a circular that has been prepared in accordance with the Listing Rules.

If you sell or transfer or have sold or otherwise transferred your entire holding of Ordinary Shares, please send this document as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction. Any persons (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document and any accompanying documents to any jurisdiction outside of the United Kingdom should seek appropriate advice before taking such action.

The distribution of this document and any accompanying documents in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this document and any accompanying documents come should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Applications will be made to the FCA and the London Stock Exchange for the New Ordinary Shares resulting from the proposed Share Consolidation to be admitted to the premium segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 22 April 2024 and that Admission of the New Ordinary Shares will become effective and dealings in them for normal settlement will commence on the London Stock Exchange at 8.00 a.m. on 23 April 2024. Nothing in this document should be taken as constituting an offer of shares in Pinewood.

PINEWOOD TECHNOLOGIES GROUP PLC

(Incorporated in England and Wales with registered number 02304195)

Special dividend of 24.5 pence per Existing Ordinary Share, 1 for 20 Share Consolidation and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Pinewood which is set out in Part 1 (*Letter from the Chairman of Pinewood Technologies Group PLC*) of this document recommending, on behalf of the Directors, that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting, to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 22 April 2024, is set out at the end of this document.

This document is not a prospectus or prospectus equivalent document and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

A summary of the action to be taken by Shareholders in respect of the General Meeting is set out on page 8 of this document.

Whether or not you intend to attend the General Meeting in person, we request that you submit your vote electronically by logging on to <https://www.mypinewoodshares.com/welcome> using the Investor Code and following the instructions ("**Electronic Filing**") so as to be received not later than 11.00 a.m. on 18 April 2024 (or, in the case of an adjournment, not less than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the holding of the adjourned meeting). If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate and is available from the Registrar, Link Group. In order to vote online, you will need to visit <https://www.mypinewoodshares.com/welcome> and use your Investor Code to log in or register.

Alternatively, you can vote via the LinkVote+ app (please refer to the notes to the Notice of General Meeting set out on page 29 and in Part 6 (*Notice of General Meeting*) of this document).

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io and refer to the notes to the Notice of General Meeting set out on page 29 and in Part 6 (*Notice of General Meeting*) of this document.

If you hold your Ordinary Shares in CREST and you wish to appoint a proxy or proxies through the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar, Link Group, not later than 11 a.m. on 18 April 2024 (or, in the case of an adjournment, not less than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the holding of the adjourned meeting).

Alternatively, you may request a Form of Proxy from the Registrar, Link Group.

Jefferies International Limited ("**Jefferies**"), which is authorised and regulated in the United Kingdom by the FCA, is acting solely for the Company as financial adviser and for no-one else in connection with the Special Dividend and Share Consolidation. Jefferies will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Special Dividend and Share Consolidation, the content of this document or any other transaction, arrangement or matters described in this document.

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None of the Existing Ordinary Shares or the New Ordinary Shares have been or will be registered under the US Securities Act or the securities laws of any other US jurisdiction, and none of them may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the US Securities Act or except pursuant to a transaction that has been registered under the US Securities Act and the securities laws of any other relevant US jurisdiction.

None of the Existing Ordinary Shares, the New Ordinary Shares, or this document have been approved, disapproved or otherwise recommended by the SEC or any US state securities commission or any non-US securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Forward-looking statements

This document and any information incorporated by reference into this document contains statements which are, or may be deemed to be, "forward-looking statements" which are prospective in nature. All statements other than statements of historical fact are forward-looking statements. They are based on intentions, beliefs or current expectations and projections about future events, and concerning, among other things, the business, results of operations, prospects, growth and strategies of, the Company and the Group, 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. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "goals", "intends", "anticipates", "believes",

“targets”, “aims”, “hopes”, “continues” or “projects”. Words or terms of similar substance or the negative thereof, are forward-looking statements, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements include statements relating to: (a) future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (b) business and management strategies and the expansion and growth of the Company’s or the Group’s operations; and (c) the effects of economic conditions on the Company’s or the Group’s business.

Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors may cause actual results, performance or achievements of the Company or the Group to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results, performance or achievements of the Company or the Group to differ materially from the expectations of the Company or the Group include, among other things, general political, business and economic conditions, industry and market trends, competition, changes in government and changes in law, regulation and policy, including in relation to taxation as well as political and economic uncertainty, stakeholder perception of the Company or the Group and/or the sectors or markets in which it operates. Such forward-looking statements should therefore be construed in light of such factors. Any information contained in this document on the price at which shares or other securities in the Company have been bought or sold in the past, or on the yield on such shares or other securities, should not be relied upon as a guide to future performance.

Neither the Company nor any of its 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 document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as at the date of this document.

Rounding

Percentages in tables have been rounded and accordingly may not add up to 100 per cent.. Certain financial data have also been rounded. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data.

Note regarding presentation of currencies

All references in this document to “pence”, “pounds sterling” or “£” are to the lawful currency of the United Kingdom.

No profit forecast or profit estimate

Unless otherwise stated within this document, no statement in this document is intended as a profit forecast or a profit estimate and no statement in this document should be interpreted to mean that earnings, earnings per share or income, for the Company or the Group, as appropriate, for the current or future financial years will necessarily match or exceed the historical published earnings, earnings per share or income for the Company or the Group, as appropriate.

Shareholder Helpline

If you have any questions about this document or the General Meeting or you wish to request a Form of Proxy, please email Link Group at shareholderenquiries@linkgroup.co.uk or you may call the Link Group shareholder helpline between 9.00 a.m. and 5.30 p.m. (London (UK) time) Monday to Friday (excluding public holidays in England and Wales) on 0371 664 0321 (from the UK – calls to this number from the UK are charged at the standard geographic rate and will vary by provider) or +44 (0) 371 664 0321 (from overseas – calls outside the UK will be charged at the applicable international rate). Please note that calls may be monitored or recorded and the helpline cannot provide financial, legal or tax advice or advice on the merits of the Resolutions to be proposed at the General Meeting or the Special Dividend and Share Consolidation. Details of how to submit a Form of Proxy and the deadline for receipt, are set out in the notes to the Notice of General Meeting set out in Part 6 (*Notice of General Meeting*) of this document.

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EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of proxy appointments via Proxyimity, Forms of Proxy, CREST Proxy instructions and electronic registrations of proxy appointment	11.00 a.m. on 18 April 2024
Record time and date for entitlement to vote at the General Meeting	6.00 p.m. on 18 April 2024
General Meeting	11.00 a.m. on 22 April 2024
Latest time and date for dealings in Existing Ordinary Shares	4.30 p.m. on 22 April 2024
Record time and date for entitlement to the Special Dividend and to determine the Existing Ordinary Shares subject to the Share Consolidation (Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST) ²	6.00 p.m. on 22 April 2024
Ordinary Shares marked ex-Special Dividend	8.00 a.m. on 23 April 2024
Effective time and date for the Share Consolidation	8.00 a.m. on 23 April 2024
Admission of the New Ordinary Shares	8.00 a.m. on 23 April 2024
Dealings in the New Ordinary Shares commence	8.00 a.m. on 23 April 2024
CREST accounts credited with New Ordinary Shares (after the Share Consolidation)	23 April 2024
Despatch of share certificates in respect of certificated New Ordinary Shares	1 May 2024
Payment of Special Dividend to Shareholders (by CREST payment or by cheque)	7 May 2024

Notes:

1. References to time in this document are to London time. All dates are subject to change. If any of the above times or dates change, the revised times and/or dates will be notified to Shareholders by an announcement on a RIS.
2. The record time for entitlement to the Special Dividend and to determine the holdings of Existing Ordinary Shares subject to the Share Consolidation may be such other time as the Directors determine.

PART 1

LETTER FROM THE CHAIRMAN OF PINWOOD TECHNOLOGIES GROUP PLC

Pinewood Technologies Group PLC

(a company incorporated in England & Wales with registered number 02304195)

Directors

Ian Francis Filby (*Non-Executive Chairman*)
William Berman (*Chief Executive Officer*)
Oliver Mann (*Chief Financial Officer*)
Dietmar Exler (*Senior Independent Director*)
Nicola Karen Flanders (*Non-Executive Director*)
Brian Michael Small (*Non-Executive Director*)
Jemima Bird (*Non-Executive Director*)
Chris Holzshu (*Non-Executive Director*)
George Hines (*Non-Executive Director*)

Registered and head office:

Loxley House
2 Oakwood Court
Little Oak Drive
Annesley
Nottingham
Nottinghamshire
NG15 0DR

5 April 2024

To Shareholders and, for information only, to participants in the Pinewood Share Schemes

Dear Shareholder,

Special dividend of 24.5 pence per Existing Ordinary Share, 1 for 20 Share Consolidation and Notice of General Meeting

1. Introduction

On 1 February 2024, the Company announced the completion of the disposal by the Company of its UK motor and leasing business to Lithia UK Holding Limited (“**Lithia**”), by way of the sale of the entire issued share capital of Pendragon NewCo 2 Limited, for a gross aggregate consideration of £367 million, subject to certain financial adjustments (the “**Disposal**”), alongside the subscription by Lithia for 279,388,880 Ordinary Shares (the “**Subscription Shares**”) for an aggregate subscription price of £30 million (the “**Subscription**”) and the entry into a strategic partnership with a wholly-owned subsidiary of Lithia Motors, Inc. (the “**Strategic Partnership**”).

Having made adjustment for transaction costs, the Company’s commitments in respect of the Strategic Partnership and the retention of £10 million for the working capital of the Group, the Company has received net aggregate proceeds from the Disposal (including, for the avoidance of doubt, the net proceeds of the Subscription) of £358 million.

The Board is pleased to confirm that it intends to return approximately £358 million to Shareholders by way of a proposed special dividend of 24.5 pence for each Existing Ordinary Share held by Shareholders at the Record Time (the “**Special Dividend**”).

Lithia has waived its right to the Special Dividend in respect of the Subscription Shares. In addition to the Subscription Shares, Lithia has separately acquired, among others, 55,185,846 Existing Ordinary Shares from participants in the Pinewood Share Schemes and 11,378,833 Existing Ordinary Shares from the Employee Benefit Trust pursuant to arrangements entered into between the Employee Benefit Trust, certain of the participants in the Pinewood Share Schemes and Lithia. Lithia will be entitled to participate in the Special Dividend in respect of those Existing Ordinary Shares held at the Record Time.

In connection with this proposed Special Dividend, the Company also proposes to undertake a consolidation of its share capital, with the intention of reducing the number of Ordinary Shares in issue. As at the date of this document and prior to the Share Consolidation, the number of Ordinary Shares in issue is 1,742,312,403. It is proposed that, immediately following the Share Consolidation, the number of Ordinary Shares in issue will be 87,115,621.

The Special Dividend and the Share Consolidation will be subject to the approval of Shareholders at the General Meeting. The purpose of this document is to provide Shareholders with information on the proposed Special Dividend and the Share Consolidation, together with certain other related matters. A general meeting of the Company is to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 22 April 2024 to seek the approval of Shareholders to the Resolutions implementing, amongst other things, the proposed Special Dividend and the Share Consolidation. The Notice of General Meeting is set out in Part 6 (*Notice of General Meeting*) of this document.

This document also explains why the Board considers the Special Dividend, the Share Consolidation and the Resolutions to be in the best interests of Shareholders taken as a whole.

Shareholders are advised to read the whole of this document and not just the summarised information set out in this letter.

2. Special Dividend

As noted above, the Board is proposing to return approximately £358 million to Shareholders by way of the Special Dividend, representing 24.5 pence for each Existing Ordinary Share held by Shareholders (other than Lithia in respect of the Subscription Shares) at the Record Time.

The Special Dividend is subject to Shareholder approval at the General Meeting. It is also conditional on Admission of the New Ordinary Shares.

Assuming these conditions are satisfied, the Special Dividend is expected to be paid to Shareholders (excluding Lithia in respect of the Subscription Shares) on 7 May 2024 by reference to their holding of Ordinary Shares on the register of members of the Company at the Record Time.

Further details of the Special Dividend are set out in Part 2 (*Further details of the Special Dividend, Share Consolidation, additional Resolutions to be proposed at the General Meeting and other matters*) of this document.

3. Share Consolidation

The aggregate amount of the Special Dividend is equivalent to approximately 52.9 per cent. of the market capitalisation of the Company as at the close of business on 4 April 2024 (being the last practicable date prior to publication of this document).

As is common for UK companies with shares admitted to listing and trading on the London Stock Exchange, when an amount representing a significant proportion of the market capitalisation of a company is returned to shareholders, the Board recommends that the Special Dividend be combined with an associated Share Consolidation. The effect of the Share Consolidation will be that every 20 Existing Ordinary Shares will be replaced by 1 New Ordinary Share so as to reduce the number of shares in issue.

As all ordinary shareholdings in the Company will be consolidated, whilst each Shareholder will hold fewer Ordinary Shares, Shareholders will still hold the same proportion of the Company's issued share capital (subject to adjustment for any fractional entitlements which shall be dealt with in accordance with the process set out in paragraph 3 of Part 2 (*Further details of the Special Dividend, Share Consolidation, additional Resolutions to be proposed at the General Meeting and other matters*) of this document). Similarly, although the nominal value of each Ordinary Share will change as a result of the Share Consolidation, the New Ordinary Shares will be equivalent in all respects to the Existing Ordinary Shares, including their dividend, voting and other rights and will be admitted to trading in the same way as the Existing Ordinary Shares. The New Ordinary Shares will however trade "ex entitlement" in relation to the Special Dividend, as the Record Time will occur while the Existing Ordinary Shares are in issue.

The Share Consolidation is subject to Shareholder approval at the General Meeting. It is also conditional on Admission of the New Ordinary Shares taking place by or as soon as practicable after 8.00 a.m. on 23 April 2024.

Further information on the Share Consolidation is set out in Part 2 (*Further details of the Special Dividend, Share Consolidation, additional Resolutions to be proposed at the General Meeting and other matters*) of this document and an illustrative example is set out in paragraph 12 of Part 4 (*Frequently asked questions with answers*) of this document.

4. General Meeting

A general meeting of the Company will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 22 April 2024 to propose the Resolutions seeking Shareholder approval of, amongst other things, the Special Dividend and the Share Consolidation. The Notice of General Meeting is set out in Part 6 (*Notice of General Meeting*) of this document.

At the General Meeting, Shareholder approval will also be sought to renew the annual authorities approved by Shareholders at the 2023 AGM, including the authorities (i) to allot and issue further shares in the capital of the Company, (ii) to make such allotments free from statutory rights of pre-emption, and (iii) to enable the Company to make market purchases of its own shares. Those Resolutions will be conditional on the approval of the Resolution approving the Special Dividend and the Share Consolidation, and upon Admission of the New Ordinary Shares. In addition, those Resolutions, if passed, will replace the authorities granted by Shareholders at the 2023 AGM and will remain in force until the conclusion of the 2024 AGM, or at the close of business on the date that is fifteen months after the date the Resolutions are passed (whichever is earlier).

Further details and a summary explanation of the proposed Resolutions are set out in paragraphs 1 to 7 of Part 2 (*Further details of the Special Dividend, Share Consolidation, additional Resolutions to be proposed at the General Meeting and other matters*) of this document.

5. Timetable

A detailed timetable is set out on page 5 of this document.

6. Action to be taken

The Notice of General Meeting, to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 22 April 2024 is set out in Part 6 (*Notice of General Meeting*) of this document.

The Company is seeking approval of the Resolutions at the General Meeting and Shareholders are strongly encouraged to vote on all of the Resolutions. Please read the notes to the Notice of General Meeting in Part 6 (*Notice of General Meeting*) of this document.

You can vote electronically by logging on to <https://www.mypinewoodshares.com/welcome> using the Investor Code and following the instructions (“**Electronic Filing**”) so as to be received not later than 11.00 a.m. on 18 April 2024 (or, in the case of an adjournment, not less than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the holding of the adjourned meeting). If you have not done so already, you will need to register your account using your Investor Code, which can be found on your share certificate and is available from the Registrar, Link Group. In order to vote online, you will need to visit <https://www.mypinewoodshares.com/welcome> and use your Investor Code to log in or register.

LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 18 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours, ignoring any part of a day that is not a working day, before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

If you are a CREST member, you may submit your proxy electronically through CREST. Details of how to do so are set out in the notes to the Notice of General Meeting set out in Part 6 (*Notice of General Meeting*) of this document. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must be lodged by 11.00 a.m. on 18 April 2024 (or, in the case of an adjournment, not less than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the holding of the adjourned meeting) in order to be considered valid.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar, Link Group (CREST Participant ID: RA10), not later than 11.00 a.m. on 18 April 2024 (or, in the case of an adjournment, not less than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the holding of the adjourned meeting).

Alternatively, you may request a Form of Proxy from the Registrar, Link Group. Details of how to contact them, as well as details of how to submit a Form of Proxy and the deadline for receipt, are set out in the notes to the Notice of General Meeting set out in Part 6 (*Notice of General Meeting*) of this document.

The completion and return of a Form of Proxy, registration of an online proxy appointment, appointing a proxy via Proxymity or completion and transmission of a CREST proxy instruction will not prevent you from attending the General Meeting and voting in person should you wish to do so.

7. Further information

Your attention is drawn to the further information set out in Part 2 (*Further details of the Special Dividend, Share Consolidation, additional Resolutions to be proposed at the General Meeting and other matters*) of this document. **Shareholders are advised to read the whole of this document and not just the summarised information set out in this letter.**

8. Recommendation

The Board considers that the Special Dividend, the Share Consolidation and the Resolutions to be proposed at the General Meeting are in the best interests of Shareholders taken as a whole. **Accordingly, the Board recommends unanimously that you vote in favour of each of the Resolutions.**

Yours sincerely,

Ian Filby

Chairman

PART 2

FURTHER DETAILS OF THE SPECIAL DIVIDEND, SHARE CONSOLIDATION, ADDITIONAL RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING AND OTHER MATTERS

1. Special Dividend

The Board is proposing to return approximately £358 million to Shareholders by way of the Special Dividend, representing 24.5 pence for each Existing Ordinary Share held by Shareholders (other than Lithia in respect of the Subscription Shares) at the Record Time.

Resolution 1(a) at Part 6 (*Notice of General Meeting*) of this document is the Resolution in respect of the Special Dividend. Resolution 1(a) is conditional on Admission taking place by or as soon as practicable after 8.00 a.m. on 23 April 2024.

2. Share Consolidation

The effect of the Share Consolidation as proposed in Resolution 1(b) at Part 6 (*Notice of General Meeting*) of this document will be that Shareholders on the register of members of the Company at the Record Time will, on completion of the Share Consolidation, receive:

1 New Ordinary Shares for 20 Existing Ordinary Shares

and in that proportion for any other number of Existing Ordinary Shares then held.

Resolution 1(b) is conditional on Admission taking place by or as soon as practicable after 8.00 a.m. on 23 April 2024.

The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue, but Shareholders will, immediately following the Share Consolidation, own the same proportion of the ordinary share capital of Pinewood as they did previously (subject to any fractional entitlements which shall be dealt with in accordance with the process set out in paragraph 3 below).

To effect the Share Consolidation, it will be necessary to issue 17 additional Existing Ordinary Shares so that the number of Existing Ordinary Shares in issue as at the Record Time is exactly divisible by 20.

3. Fractional entitlements to New Ordinary Shares

Unless a holding of Existing Ordinary Shares is exactly divisible by 20, it will result in the creation of a fraction of a New Ordinary Share following the Share Consolidation.

Any fraction of a New Ordinary Share arising from the Share Consolidation will not be allocated to any relevant Shareholders who would otherwise be so entitled, and the relevant Shareholders shall have no legal or beneficial interest in any fractional entitlement to a New Ordinary Share, and instead such fractions of New Ordinary Shares will be aggregated and sold in the market. The net proceeds of the sale, after the deduction of any expenses and/or commission associated with such sale (including any related VAT), will be paid in due proportion to the relevant Shareholders, save that where any one Shareholder's entitlement would otherwise be £5.00 or less, such Shareholder shall have no entitlement and the amount shall be retained for the benefit of the Company as permitted by the Articles of Association.

4. Authority to allot shares

Resolution 2 at Part 6 (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2023 AGM) for the Directors to allot New Ordinary Shares. An amendment to this authority is required as a result of the change to the nominal value of the Ordinary Shares after the Share Consolidation to reflect the new nominal value.

Resolution 2 will, if approved, give the Directors authority to allot New Ordinary Shares or grant rights to subscribe for, or convert any security into, New Ordinary Shares and gives the Directors the maximum flexibility permitted by the institutional guidelines issued by the Investment Association in order to respond to market developments. The Directors confirm that they have no present intention to exercise the authority, other than as required to effect the Share Consolidation. The authority will replace the authority given to the Directors at the 2023 AGM and remain in force until the conclusion of the 2024 AGM, or at the close of business on the date that is fifteen months after the date Resolution 2 is passed (whichever is earlier).

Paragraph (a) of Resolution 2, if passed, will give the Directors authority to allot New Ordinary Shares, or grant rights to subscribe for, or convert any security into, New Ordinary Shares, up to an aggregate nominal value of £29,038,540 representing the sum of one-third of the Company's issued Ordinary Share capital immediately after the Share Consolidation referred to in Resolution 1 less the authority used by the Company to issue the Subscription Shares to Lithia.

Paragraph (b) of Resolution 2, if passed, will give the Directors authority to allot, including the New Ordinary Shares referred to in paragraph (a) of Resolution 2, New Ordinary Shares in the Company in connection with a pre-emptive offer to Shareholders up to a maximum nominal amount of £58,077,080 representing the sum of two-thirds of the Company's issued Ordinary Share capital immediately after the Share Consolidation referred to in Resolution 1 less the authority used by the Company to issue the Subscription Shares to Lithia.

Resolution 2 is conditional upon Resolution 1 being approved and Admission taking place by or as soon as practicable after 8.00 a.m. on 23 April 2024.

5. Authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to Shareholders

Resolution 3 at Part 6 (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2023 AGM) for the Directors to allot shares or other equity securities, and/or sell treasury shares, for cash, free from the rights of pre-emption provided for by the Companies Act.

This authority is limited to allotments of equity securities up to an aggregate nominal value of £1,726,840, and to allotments in connection with a pre-emptive offer, where the Directors may deem it necessary or appropriate to allot New Ordinary Shares on a non-pre-emptive basis to deal with certain legal, regulatory or practical difficulties. This disapplication is in line with institutional shareholder guidance and in particular with the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group (4 November 2022) as at the date of the General Meeting (the "**Pre-Emption Principles**"), which allow an annual disapplication of pre-emption rights on up to 10 per cent. of the issued share capital, with a further disapplication for up to 2 per cent. to be used only for the purposes of a follow-on offer (of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Principles). The disapplication authority has been reduced to reflect the issue by the Company of the Subscription Shares to Lithia.

The authority will replace the authority given to the Directors at the 2023 AGM and will remain in force until the conclusion of the 2024 AGM, or at the close of business on the date that is fifteen months after the date Resolution 3 is passed (whichever is earlier). The Directors confirm that they intend to observe the institutional guidelines in respect of allotments of shares for cash.

Resolution 3 will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the General Meeting. It is conditional upon Resolution 2 being approved.

6. Additional authority to allot equity securities for cash or to sell treasury shares other than on a pro rata basis to Shareholders

Resolution 4 at Part 6 (*Notice of General Meeting*) of this document is proposed to amend the existing authority (as granted by Shareholders at the 2023 AGM) to empower the Directors to allot new shares and other equity securities (in addition to any power granted under Resolution 3), pursuant to the allotment authority given by Resolution 2, or to sell treasury shares, for cash up to a further nominal amount of £1,726,840, otherwise than in connection with a pre-emptive offer to existing shareholders, for the purpose of financing an acquisition or specified capital investment, as contemplated by the Pre-Emption Principles

described above. Such nominal amount is expected to be equivalent to the sum of approximately 10 per cent. of the total issued Ordinary Share capital of the Company immediately after the Share Consolidation referred to in Resolution 1 less the authority used by the Company to issue the Subscription Shares to Lithia.

The Directors confirm in accordance with the Pre-Emption Principles that the additional authority in Resolution 4 to issue non-pre-emptively for cash equity securities, if granted, will be used only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the twelve month period and is disclosed in the announcement of the issue (with a further authority for no more than 2 per cent. to be used only for the purposes of making a follow-on offer of a kind contemplated by paragraph 3 of Section 2B of the Pre-Emption Principles). The authority will also include any sale by the Company of shares held as treasury shares.

The authority will replace the authority given to the Directors at the 2023 AGM and will remain in force until the conclusion of the 2024 AGM, or at the close of business on the date that is fifteen months after the date Resolution 4 is passed (whichever is earlier).

Resolution 4 will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the General Meeting. It is conditional upon Resolution 2 being approved.

7. Authority to purchase own shares

Resolution 5 of Part 6 (*Notice of General Meeting*) of this document is proposed to amend the existing authority for the Company to make market purchases of up to 10 per cent. of the Company's total issued Ordinary Share capital immediately after the Share Consolidation referred to in Resolution 1, and specifies the minimum and maximum prices at which the New Ordinary Shares may be bought.

In accordance with the Companies Act, any New Ordinary Shares purchased would be purchased on the market and either cancelled or held as treasury shares, depending on which course of action is considered by the Directors to be in the best interests of Shareholders at that time.

The Directors' present intention is that any Ordinary Shares purchased pursuant to this authority would be cancelled immediately on purchase. Alternatively, to the extent statutory and regulatory requirements are met, such shares may be held in treasury, for future cancellation, sale for cash, or transfer for the purpose of or pursuant to an employee share scheme. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they have been cancelled (for example, they carry no voting rights and do not rank for dividends). The Directors will only make purchases under this authority if they believe that doing so would result in an increase in earnings per share and would be in the best interests of Shareholders generally.

The authority will replace the authority given to the Directors at the 2023 AGM and will remain in force until the conclusion of the 2024 AGM, or at the close of business on the date that is fifteen months after the date Resolution 5 is passed (whichever is earlier).

Resolution 5 will be proposed as a special resolution and requires the approval of three-quarters of the votes cast at the General Meeting. It is conditional upon Resolution 1 being approved and Admission taking place by or as soon as practicable after 8.00 a.m. on 23 April 2024.

8. Pinewood Share Schemes

Outstanding awards

There are no outstanding awards and/or share options under the Pinewood Share Schemes and therefore, no adjustments are required.

Impact of Share Consolidation on the dilution limits

At present, the 2020 LTIP is the only one of the Pinewood Share Schemes pursuant to which future options and awards can be granted over new Ordinary Shares. Under its rules, and consistent with guidance issued by the Investment Association, two limits are placed on the number of new issue shares that can be utilised in this manner.

The first limit provides that, on any day, the total number of Ordinary Shares which have been issued or which require to be issued in connection with options or awards that have been granted under the 2020 LTIP and any of the Company's other discretionary share schemes during the immediately preceding period of ten years cannot exceed 5 per cent. of the issued share capital of the Company immediately prior to that day.

The second limit provides that, on any day, the total number of Ordinary Shares which have been issued or which require to be issued in connection with options or awards that have been granted under the 2020 LTIP and all the Company's other employee share schemes during the immediately preceding period of ten years cannot exceed 10 per cent. of the issued share capital of the Company immediately prior to that day.

The impact of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by a ratio of 1 to 20, and as a result of this, the number of Ordinary Shares previously issued in satisfaction of options and awards under the Pinewood Share Schemes would disproportionately decrease the headroom available under the scheme limits.

On 30 October 2023, the Company satisfied the vesting of awards over 24,675,279 Ordinary Shares granted pursuant to the 2020 LTIP. On completion of the Disposal, it further satisfied the vesting of awards and/or the exercise of options over 42,845,640 Ordinary Shares granted pursuant to the Pinewood Share Schemes. Following the Share Consolidation, it is proposed that for the purposes of the scheme limits, the total number of Ordinary Shares issued to satisfy the vesting of awards and/or the exercise of options granted pursuant to the Pinewood Share Schemes is treated as 3,376,046 to reflect the Share Consolidation. Therefore, the headroom available under the scheme limits remains unchanged until further awards are granted pursuant to the 2020 LTIP or any other employee share scheme.

9. Taxation

A summary of certain UK tax consequences under current UK laws and HM Revenue & Customs' published practice, of the Special Dividend and Share Consolidation are set out in Part 3 (*United Kingdom taxation in relation to the Special Dividend and the Share Consolidation*) of this document.

Shareholders who are subject to tax in a jurisdiction other than the United Kingdom, or who are in any doubt as to the potential tax consequences of the Special Dividend and Share Consolidation, are strongly recommended to consult their own appropriate professional adviser.

10. General Meeting

A general meeting of Pinewood will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 22 April 2024. The notice of the General Meeting is set out at the end of this document.

11. Dealings, Admission and settlement

Application will be made for the New Ordinary Shares to be admitted to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities, with dealings expected to commence at 8.00 a.m. on 23 April 2024.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares will continue until the Record Time when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of the Existing Ordinary Shares will be disabled in CREST at 6.00 p.m. on 22 April 2024.

The current ISIN (GB00B1JQBT10) in relation to Existing Ordinary Shares will be disabled in CREST as at 6.00 p.m. on 22 April 2024. A new ISIN (GB00BSB7BS06) in relation to the New Ordinary Shares will come into effect at 8.00 a.m. on 23 April 2024.

As soon as practicable following Admission, the Company expects to despatch definitive share certificates in respect of the appropriate number of New Ordinary Shares held in certificated form following the Share

Consolidation. With effect from the Share Consolidation, certificates in respect of the Existing Ordinary Shares will no longer be valid. Pending the receipt of new share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register of members of the Company. The new share certificates in respect of the New Ordinary Shares will be despatched to Shareholders at their own risk.

It is expected that Shareholders who hold their Existing Ordinary Shares through the CREST system will have their CREST accounts credited with New Ordinary Shares on the date of admission for the New Ordinary Shares.

It is expected that uncertificated Shareholders (being those who hold their Ordinary Shares through CREST) will receive payment in respect of the Special Dividend (or any fractional entitlements, where applicable) in CREST.

For certificated Shareholders, it is expected that cheques in respect of the Special Dividend (or any fractional entitlements, where applicable) will be despatched to the relevant Shareholders or, if mandate instructions are held, certificated Shareholders will have their bank accounts credited in respect of the Special Dividend. It is anticipated that these payments will be made on 7 May 2024, or such other date as the Directors may determine. Cheques and remittances will be despatched to Shareholders at their own risk.

Following the Share Consolidation, all mandates and other instructions, including communication preferences given to the Company by Shareholders and in force at the Record Time shall, unless and until revoked, be deemed to be valid and effective mandates or instructions in relation to the New Ordinary Shares.

PART 3

UNITED KINGDOM TAXATION IN RELATION TO THE SPECIAL DIVIDEND AND THE SHARE CONSOLIDATION

The comments below are intended as a general guide only and are based on current United Kingdom tax law and the published practice of HM Revenue and Customs, both of which are subject to change, possibly with retrospective effect, and the latter of which cannot necessarily be relied upon. Any change may affect the taxation liabilities of Shareholders in relation to the Special Dividend or the Share Consolidation. The comments below apply only to Shareholders who are resident solely in the United Kingdom for tax purposes (except insofar as express reference is made to non-UK residents) and who hold their Existing Ordinary Shares, and who will hold their New Ordinary Shares, and in each case any dividends paid on them, beneficially as investments (other than through a tax-advantaged wrapper, such as an Individual Savings Account or a Self-Invested Personal Pension) and not on trading account.

Furthermore, the comments below may not apply to Shareholders in special circumstances, such as those who do not hold their Existing Ordinary Shares and New Ordinary Shares beneficially as investments, insurance companies, collective investment schemes, dealers in securities and Shareholders who acquired (or are deemed to have acquired) their Existing Ordinary Shares by virtue of an office or employment. The position may be different for any future transactions and may alter between the date of this document and the implementation of the Special Dividend and the Share Consolidation.

Shareholders are urged to consult an appropriate professional adviser without delay in respect of their tax position. Shareholders who are not tax resident in the United Kingdom or who are otherwise taxable outside of the United Kingdom should consult their own professional advisers on the possible application of taxation laws in their individual countries of residence.

1. Share Consolidation

The receipt of the New Ordinary Shares arising from the Share Consolidation should be treated as a reorganisation of the share capital of the Company for the purposes of United Kingdom taxation of chargeable gains (“CGT”). Accordingly, the receipt of the New Ordinary Shares will not itself give rise to any liability to CGT in a Shareholder’s hands. Instead, the Shareholder’s resultant holding of New Ordinary Shares will be treated as the same asset as the Shareholder’s holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares.

If a Shareholder receives cash in respect of fractional entitlements and the amount of cash does not exceed the Shareholder’s CGT base cost in their Existing Ordinary Shares, an amount equal to the amount of such cash will normally be deducted from the base cost of their New Ordinary Shares. In the event that the cash received by a Shareholder exceeds their base cost, or a Shareholder has an interest in fewer than 20 Existing Ordinary Shares and so does not obtain any interest in New Ordinary Shares, or the tax treatment described above is otherwise unavailable, such Shareholder will instead be treated as disposing of, or making a part disposal of, their holding and may, depending on their circumstances, be subject to tax on the amount of any chargeable gain realised.

The issue of the New Ordinary Shares will not itself give rise to any liability to UK income tax (or corporation tax on income) in a Shareholder’s hands.

On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a shareholder may, depending upon his or her circumstances, be subject to tax on the amount of any chargeable gain realised.

A Shareholder who is resident outside the UK for tax purposes should consult his or her own independent tax advisers concerning his or her tax position in respect of the Share Consolidation.

2. Special Dividend

The Special Dividend will be treated as income for UK tax purposes and its UK tax treatment will be as summarised below.

The UK tax treatment of the Shareholders who receive the Special Dividend will be the same as the UK tax treatment of such Shareholders receiving any other dividend paid by the Company.

No tax credit attaches to the payment by a UK company of any dividend. The Company is not required to withhold any tax when paying a dividend. Liability to tax on the Special Dividend will depend upon the individual circumstances of a Shareholder.

UK resident individual Shareholders

Individual Shareholders who are resident for tax purposes in the UK and receive the Special Dividend will not be liable to UK tax to the extent that (taking account of any other dividends received in the same tax year) that dividend falls within their first £1,000 of dividend income (the 'nil rate band') or their personal allowance. To the extent that (taking account of any other dividends received by the Shareholder in the same tax year) the dividend does not fall within the nil rate band or personal allowance, it will be subject to income tax at 8.75 per cent (to the extent it is within the basic rate band), 33.75 per cent (to the extent it is within the higher rate band) or 39.35 per cent (to the extent it is within the additional rate band), in each case, when treated as the top slice of that Shareholder's income.

UK resident corporate Shareholders

For UK resident corporate Shareholders, it is likely that the Special Dividend will fall within one or more of the classes of dividend qualifying for exemption from corporation tax. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules. Shareholders within the charge to corporation tax should consult their own independent tax advisers.

Non-UK resident Shareholders

Shareholders who are resident outside the UK for tax purposes generally will not be subject to UK tax on dividends. A Shareholder resident outside the UK may be subject to non-UK taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult his or her own independent tax advisers concerning his or her tax position in respect of the Special Dividend.

3. Anti-avoidance (transactions in securities)

Under the provisions of Part 15, CTA 2010 (for companies) and Chapter 1, Part 13, ITA 2007 (for individuals), HM Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. No clearance has been or will be sought by the Company in relation to the applicability of those provisions in respect of the Special Dividend or the Share Consolidation. However, it is not expected that the rules will, as a general matter, affect the taxation treatment of Shareholders in respect of the Special Dividend or the Share Consolidation.

4. Stamp Duty and Stamp Duty Reserve Tax

Shareholders will not be liable to pay or bear any UK stamp duty or stamp duty reserve tax as a result of the Special Dividend or the Share Consolidation or on the issue of the New Ordinary Shares.

PART 4

FREQUENTLY ASKED QUESTIONS WITH ANSWERS

This document explains the Special Dividend and Share Consolidation. To help you understand what is proposed we have prepared the summary below in the form of frequently asked questions with answers, which are aimed particularly at Shareholders who are individuals. **You should read the whole of this document carefully and not rely solely on the summary information below.**

All dates are subject to change. The questions with answers below assume you do not hold your shares through CREST unless CREST is specifically mentioned.

If you still have any questions, please contact the Shareholder helpline, details of which are set out on page 3 of this document.

1. What is being proposed?

Pinewood intends to return 24.5 pence in cash to Shareholders for each Existing Ordinary Share that they hold at 6.00 p.m. on 22 April 2024 (other than Lithia in respect of the Subscription Shares). This amounts to a total aggregate return of approximately £358 million to Shareholders.

2. Why is Pinewood returning this cash?

Pinewood recently completed the disposal of its UK motor and leasing business to Lithia for a gross aggregate consideration of £367 million (subject to certain financial adjustments). At the same time, Lithia subscribed for the Subscription Shares for an aggregate subscription price of £30 million, and Pinewood entered into the Strategic Partnership. The Board now believes it is appropriate to return approximately £358 million of the net proceeds from the Disposal to Shareholders. The Board has taken full account of the Group's plans and access to funding in reaching its decision that this is an appropriate amount to return to Shareholders.

3. How is this being done?

The Board has chosen a dividend as the method of returning the cash, which is simple to put in place and treats all Shareholders in the same manner. The Special Dividend is not intended to be part of a regular dividend programme or policy.

4. What happens to my Ordinary Shares?

In addition to the Special Dividend, the Company also intends to reduce the number of Ordinary Shares that all Shareholders hold, the effect of which will be that each Shareholder holds fewer Ordinary Shares. However, each Shareholder's percentage shareholding in the Company will not change (subject to the treatment of fractional entitlements, as explained in question 6 below), as the number of Ordinary Shares held by each Shareholder will be reduced according to the same ratio and will therefore be consistent across all Shareholders. This is referred to in this document as the "**Share Consolidation**".

The ratio to be used for the Share Consolidation will be 1 New Ordinary Shares for every 20 Existing Ordinary Shares held. If the number of Existing Ordinary Shares you hold does not divide exactly by 20, it will result in the creation of a fraction of a New Ordinary Share. Please see question 6 below for guidance on how a fractional entitlement will be treated.

5. What does all this mean to me?

You will continue to own the same proportion of Pinewood immediately after the Share Consolidation as you did before, subject to fractional entitlements arising on the Share Consolidation, which will be sold in the market, as described in more detail in response to question 6 below.

The total value of your new ordinary shareholding in Pinewood, immediately following the Share Consolidation, plus 24.5 pence for every Existing Ordinary Share you hold, plus the value of any fractional entitlements retained by Pinewood (in accordance with the treatment described in response to question 6 below), should be equal to the value of your original holding immediately before the Share Consolidation (subject to normal market movements following the date of this document).

6. What if the number of Ordinary Shares I hold at 6.00 p.m. on 22 April 2024 does not divide exactly by the consolidation denominator?

If, immediately before the Share Consolidation, your holding of Existing Ordinary Shares does not divide exactly by 20, it will result in the creation of a fraction of a New Ordinary Share following the Share Consolidation.

Any fraction of a New Ordinary Share arising from the Share Consolidation will not be allocated to any relevant Shareholders who would otherwise be so entitled, and the relevant Shareholders shall have no legal or beneficial interest in any fractional entitlement to a New Ordinary Share, and instead such fractions of New Ordinary Shares will be aggregated and sold in the market. The net proceeds of the sale, after the deduction of any expenses and/or commission associated with such sale (including any related VAT), will be paid in due proportion to the relevant Shareholders, save that where any one Shareholder's entitlement would otherwise be £5.00 or less, such Shareholder shall have no entitlement and the amount shall be retained for the benefit of the Company as permitted by the Articles of Association.

The value of the fractional entitlement to which any one Shareholder would otherwise be entitled will not exceed the value of one New Ordinary Share.

7. What if I sell or have sold or transferred all or some of my Existing Ordinary Shares?

If you sell or have sold or otherwise transferred all of your Existing Ordinary Shares at any time prior to the Record Time, please forward this document at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded to or sent into or within any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of Existing Ordinary Shares, please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

8. What happens to my CREST Account?

If you hold your Existing Ordinary Shares in uncertificated form, your CREST account will be credited with New Ordinary Shares following the Share Consolidation.

9. What happens to my current share certificate(s)?

If you hold your Existing Ordinary Shares in certificated form, the share certificate(s) that you currently hold will not be valid from Admission (expected to occur at 8.00 a.m. on 23 April 2024). Accordingly, when you receive your New Ordinary Share certificate you should destroy the certificate(s) for any Existing Ordinary Shares that you currently hold as they will be worthless.

10. When will I get my New Ordinary Share certificate?

If you hold your Existing Ordinary Shares in certificated form, it is expected that your New Ordinary Share certificate will be sent to you within 10 business days of Admission.

11. What if I want to sell my New Ordinary Shares before I have received my New Ordinary Share certificate?

If you hold your Existing Ordinary Shares in certificated form, even though you will not receive your new share certificate until after Admission, you will be able to sell your New Ordinary Shares from the date of Admission.

Pending the receipt of new share certificates, transfers of New Ordinary Shares held in certificated form will be certified against the register of members of the Company. If you still have any questions, please contact the Shareholder helpline, details of which are set out on page 3 of this document.

12. Illustrative example of how this works in practice

The examples below illustrate the number of New Ordinary Shares and the amount of the Special Dividend payment you would receive as a result of the Special Dividend and the Share Consolidation. Please note that the value of the fractional entitlement has been calculated using the Company's closing share price at 4 April 2024 (being the latest practicable date prior to the publication of this document) and any fractional entitlements equivalent to £5.00 or less will not be distributed to Shareholders and instead will be retained by Pinewood (in accordance with the treatment described in response to question 6 above):

<i>Number of Existing Ordinary Shares held</i>	<i>Number of New Ordinary Shares you will receive</i>	<i>Fractional entitlement (£)</i>	<i>Special Dividend (£)</i>
1	0	0.389	0.245
5	0	1.945	1.225
10	0	3.89	2.450
50	2	3.89	12.250
100	5	0	24.500
200	10	0	49.000

13. What is my tax position?

We have set out a general guide to United Kingdom taxation in Part 3 (*United Kingdom taxation in relation to the Special Dividend and the Share Consolidation*) of this document and you should read it carefully. You are urged to consult an appropriate professional adviser in respect of your tax position.

Shareholders who are not tax resident in the United Kingdom or who are otherwise taxable outside of the United Kingdom should consult their own professional advisers on the possible application of taxation laws in their individual countries of residence.

14. How will the proceeds from the Special Dividend be paid?

It is expected that uncertificated Shareholders (those who hold Ordinary Shares through CREST) will be paid in respect of their entitlement to the Special Dividend in CREST. For certificated Shareholders, it is expected that cheques in respect of their entitlement to the Special Dividend will be despatched to the relevant Shareholders or, if mandate instructions are held, certificated Shareholders will have their bank accounts credited, as appropriate. It is anticipated that these payments will be made on 7 May 2024, or such other date as the Directors may determine.

15. What if I hold my Ordinary Shares in an ISA?

If you hold your Existing Ordinary Shares in an ISA, you should be able to hold the New Ordinary Shares which you receive in place of your Existing Ordinary Shares in an ISA (subject to the terms and conditions of your ISA). You should contact your plan manager who will be able to advise you of the procedure for voting on the Resolutions to be proposed at the General Meeting.

16. Do I need to vote at the General Meeting?

You are not obliged to vote at the General Meeting, but if you fail to do so the Special Dividend and the Share Consolidation may not take place, as they require the approval of Shareholders. You should vote at the General Meeting by following the instructions set out in paragraph 6 of Part 1 (*Letter from the Chairman of Pinewood Technologies Group PLC*) of this document.

17. Why have I been sent so much paperwork?

Pinewood is required by law and the Listing Rules to provide all Shareholders with full details of the Special Dividend and the Share Consolidation. This document contains important information and we recommend that you read it carefully as you have a right to vote on the Special Dividend and the Share Consolidation.

18. What if I have any more questions?

If you still have any questions, please contact the Shareholder helpline, details of which are set out on page 3 of this document.

PART 5

DEFINITIONS

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

“2020 LTIP”	the Pendragon PLC Long Term Incentive Plan.
“2023 AGM”	the annual general meeting of the Company held on Friday 30 June 2023 at 2.30 p.m..
“2024 AGM”	the annual general meeting of the Company to be held in 2024.
“Admission”	the admission of the New Ordinary Shares to the premium segment of the Official List and to trading on the London Stock Exchange's main market for listed securities becoming effective.
“Articles of Association”	the articles of association of the Company from time to time.
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which pound sterling deposits may be dealt in on the London inter-bank market and commercial banks are open for general business in London.
“Companies Act”	the Companies Act 2006 (as amended).
“Company” or “Pinewood”	Pinewood Technologies Group PLC, a company incorporated in England and Wales with registered number 02304195.
“CREST”	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities (as defined in the Uncertificated Securities Regulations 2001 (SI. 2001 No. 3775)) operated by Euroclear.
“CREST Manual”	the current version of the CREST manual from time to time which at the date of this document is available on www.euroclear.com .
“CREST Proxy Instruction”	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the General Meeting and containing the information required to be contained therein by the CREST Manual.
“CTA 2010”	Corporation Tax Act 2010.
“Directors” or “Board”	the board of directors of Pinewood, from time to time, or, where appropriate, any duly appointed committee(s) of it.
“Disposal”	the sale by the Company of the entire issued share capital of Pendragon NewCo 2 Limited to Lithia, which completed on 31 January 2024.
“Employee Benefit Trust”	the Pinewood Employees' Share Trust (previously known as the Pendragon Employee' Share Trust) established pursuant to a trust deed dated 17 June 1999.
“Euroclear”	Euroclear UK & International Limited, the operator of CREST.
“Existing Ordinary Shares”	the ordinary shares of 5 pence each in the capital of Pinewood in issue before the Share Consolidation.

“FCA”	the Financial Conduct Authority.
“Form of Proxy”	a hard copy form of proxy issued by Link Group if requested by a Shareholder for use by that Shareholder in connection with the General Meeting.
“FSMA”	the Financial Services and Markets Act 2000 (as amended).
“General Meeting”	the general meeting of Pinewood to be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF at 11.00 a.m. on 22 April 2024, notice of which is set out in Part 6 (<i>Notice of General Meeting</i>) of this document, including any adjournment of it.
“Group”	the Company and its consolidated subsidiaries and subsidiary undertakings from time to time.
“ISA”	UK individual savings account.
“ISIN”	International Security Identification Number.
“ITA 2007”	Income Tax Act 2007.
“Jefferies”	Jefferies International Limited, financial advisor to the Company.
“Listing Rules”	the listing rules made by the FCA for the purposes of Part VI of FSMA.
“Lithia”	Lithia UK Holding Limited, a company incorporated in England and Wales with registered number 14523998.
“London Stock Exchange”	London Stock Exchange plc.
“New Ordinary Shares”	the new ordinary shares of £1.00 each in the capital of the Company admitted to the Official List under the ISIN GB00BSB7BS06 and which will replace the Existing Ordinary Shares following the Share Consolidation.
“Official List”	the official list maintained by the FCA for the purposes of Part VI of FSMA.
“Ordinary Shares”	Existing Ordinary Shares or New Ordinary Shares, as the context may require.
“Pinewood Share Schemes”	the 2020 LTIP and the Pinewood 2009 Approved Executive Share Option Scheme (previously known as the Pendragon 2009 Approved Executive Share Option Scheme).
“Record Time”	the record time for the Special Dividend and the Share Consolidation, being 6.00 p.m. on 22 April 2024 (or, in the case of the Share Consolidation, such later time and/ or date as the Directors may determine).
“Registrar” or “Link Group”	Link Group (a trading name of Link Market Services), the Company’s registrar.
“Resolutions”	the resolutions to be proposed at the General Meeting which are set out in Part 6 (<i>Notice of General Meeting</i>).
“RIS”	a regulatory information service as defined by the Listing Rules.

“SEC”	the Securities Exchange Commission.
“Share Consolidation”	the consolidation of the share capital of the Company proposed to be undertaken as set out in sub-paragraph (b) of Resolution 1 to be proposed at the General Meeting.
“Shareholders”	holders of Existing Ordinary Shares or New Ordinary Shares, as the context may require.
“Special Dividend”	the proposed dividend of 24.5 pence per Existing Ordinary Share, as further described in this document and as set out in sub-paragraph (a) of Resolution 1 to be proposed at the General Meeting.
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland.
“US” or “United States”	the United States of America, its territories, possessions, any State of the United States of America and the District of Columbia.
“US Securities Act”	US Securities Act of 1933 (as amended).

PART 6

NOTICE OF GENERAL MEETING

Pinewood Technologies Group PLC

(Incorporated in England & Wales with registered number 02304195)

NOTICE IS HEREBY GIVEN that a general meeting of Pinewood Technologies Group PLC (the “Company”) will be held at 11.00 a.m. on 22 April 2024 at the offices of CMS Cameron McKenna Nabarro Olswang LLP at Cannon Place, 78 Cannon Street, London EC4N 6AF (the “General Meeting”) to consider and, if thought appropriate, pass the following resolutions, of which Resolutions 1, and 2 will be proposed as ordinary resolutions and resolutions 3, 4 and 5 will be proposed as special resolutions:

Ordinary resolutions

1. **THAT**, subject to and conditional on the admission of the New Ordinary Shares (as defined in sub-paragraph (b) of this Resolution) to the premium segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc becoming effective at 8.00 a.m. on 23 April 2024 (or such later time and / or date as the Directors may in their absolute discretion determine) (“**Admission**”):
 - (a) a dividend of 24.5 pence per Existing Ordinary Share (as defined in sub-paragraph (b) of this Resolution) be, and is hereby declared to be, paid to each holder of Existing Ordinary Shares on the register of members of the Company (the “**Register**”) at 6.00 p.m. on 22 April 2024 (the “**Record Time**”); and
 - (b) all 1,742,312,403 ordinary shares of 5 pence each in the capital of the Company (the “**Existing Ordinary Shares**”) and each an “**Existing Ordinary Share**”) in issue and as shown in the Register as at the Record Time (or such later time and / or date as the Directors may in their absolute discretion determine) be and are consolidated into 87,115,621 ordinary shares of £1.00 each in the capital of the Company (the “**New Ordinary Shares**”) and each a “**New Ordinary Share**”), such New Ordinary Shares having the same rights and being subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares, as set out in the articles of association of the Company (the “**Articles of Association**”), provided that:
 - (i) no member of the Company shall be entitled to, and shall have no legal or beneficial interest in, a fraction of a New Ordinary Share arising out of such consolidation and the aggregate number of New Ordinary Shares to which a member of the Company shall be entitled shall be rounded down to the nearest whole number of New Ordinary Shares, and any fraction of a New Ordinary Share to which a member of the Company would otherwise have been entitled shall be aggregated with the fractions of a New Ordinary Share to which other members of the Company would otherwise be entitled into New Ordinary Shares; and
 - (ii) the Directors be and are authorised and entitled to sell (or appoint any other person to sell), on behalf of the relevant members who would otherwise have been entitled, in the market all of the New Ordinary Shares representing such fractions at the best price reasonably obtainable, and for the purposes of implementing such sale any Director (or any person appointed by the Directors) be authorised to execute and deliver an instrument or instruction of transfer in respect of such shares on behalf of the relevant members who would otherwise have been entitled and to do all acts and things and make any and all arrangements as the Directors consider necessary, expedient or desirable to effect the transfer, settlement and/or disposal of such shares and the net proceeds of such sale (after the deduction of any expenses and/or commissions associated with such sale, including any VAT payable on the proceeds of sale) shall be paid in due proportion (rounded down to the nearest penny) to the relevant members of the Company who would otherwise be entitled to such fractions, save that where the proceeds that would otherwise be distributed from such sale (after the deduction of any expenses and/or commissions associated with such sale, including any VAT payable on the proceeds of such sale) are £5.00 or less in respect of any one member’s holding (such proceeds shall be retained by the Company).

2. **THAT**, subject to and conditional upon the passing of Resolution 1 and Admission (as defined in Resolution 1), and in substitution for any existing authority (but without prejudice to the continuing authority of the Directors to allot equity securities pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £58,077,080, comprising:
- (a) an aggregate nominal amount of £29,038,540 (whether in connection with the same offer or issue as under paragraph (b) of this resolution or otherwise); and
 - (b) an aggregate nominal amount of £29,038,540 in the form of equity securities (within the meaning of section 560(1) of the Companies Act 2006 (the “**Companies Act**”)) in connection with a pre-emptive offer, open for acceptance for a period fixed by the directors, to holders of ordinary shares on the Register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever,

such authority to expire (unless renewed, varied or revoked by the Company in general meeting) fifteen months after the date this resolution is passed, or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired.

Special resolutions

3. **THAT**, subject to and conditional upon the passing of Resolution 2 set out above, and in substitution for any existing authority (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are authorised pursuant to sections 570 and 573 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the general authority conferred on them by Resolution 2 and/or to sell ordinary shares held as treasury shares for cash pursuant to section 727 of the Companies Act, in each case as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that such authority shall be limited:
- (a) to the allotment of equity securities and/or sale of treasury shares in connection with a pre-emptive offer, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the Register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by the them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
 - (b) to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £1,726,840; and
 - (c) to the allotment of equity securities and/or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 2 expires, except that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and

the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

- 4. THAT,** subject to and conditional upon the passing of Resolution 2 above and in addition to any authority granted under Resolution 3 above, and in substitution for any existing authority (but without prejudice to the continuing authority of the Directors to disapply pre-emption rights in connection with an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Directors be and are authorised pursuant to sections 570 and 573 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the general authority conferred on them by Resolution 2 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act, in each case as if section 561 of the Companies Act did not apply to any such allotment or sale, provided that this authority shall be:
- (a) limited to the allotment of equity securities and/or sale of treasury shares up to a nominal amount of £1,726,840, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the Directors determine to be an acquisition or specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
 - (b) limited to the allotment of equity securities and/or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to a nominal amount equal to 20 per cent. of any allotment of equity securities and/or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purpose of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of section 2B of the Statement of Principles on Dis-applying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire, unless previously revoked or renewed by the Company in general meeting, at such time as the general authority conferred on the directors by Resolution 2 expires, except that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

- 5. THAT,** subject to and conditional upon the passing of Resolution 1 and Admission (as defined in Resolution 1), and in substitution for any existing authority (but without prejudice to the continuing authority of the Directors to make market purchases of ordinary shares pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made), the Company be generally and unconditionally authorised to make market purchases (as defined in section 693(4) of the Companies Act) of its ordinary shares (as defined in Resolution 1) provided that:
- (a) it purchases no more than 8,711,562 ordinary shares;
 - (b) the minimum price which may be paid for any such ordinary share is the nominal value of that ordinary share; and
 - (c) it pays a price per ordinary share that is not more (excluding expenses) per ordinary share than the higher of (i) 5 per cent. above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out,

such authority to expire 15 months after the date this Resolution is passed or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the Directors:

O D Mann

Company Secretary

5 April 2024

Registered office:

Loxley House

2 Oakwood Court

Little Oak Drive

Annesley

Nottingham

Nottinghamshire NG15 0DR

Notes:

- (1) A shareholder who is an individual is entitled to attend, speak and vote at the meeting or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the paragraphs below. A shareholder that is a Company can appoint one or more corporate representatives (such as a director or employee of the Company) whose attendance at the meeting is treated as if the Company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, a person attending the meeting will need to provide the Company or its registrar, Link Group, with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a shareholder.
- (2) Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
- (3) To appoint a proxy or proxies shareholders can:
 - (a) vote electronically by logging on to <https://www.mypinewoodshares.com/welcome> using the Investor Code and following the instructions. Your Investor Code is detailed on your share certificate and is available from the Registrar, Link Group.
 - (b) LinkVote+ is a free app for smartphone and tablet provided by Link Group (the company's registrar). It offers shareholders the option to submit a proxy appointment quickly and easily online, as well as real-time access to their shareholding records. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



- (c) If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 18 April 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.
- (d) in the case of CREST members only, complete a CREST Proxy Instruction (as set out in paragraph 11 below); or
- (e) submit a hard copy form of proxy to the Registrar, Link Group,
in each case to be received by the Registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by 11.00 a.m. on 18 April 2024 (or, in the case of an adjournment, not less than 48 hours, ignoring any part of a day that is not a working day, before the time fixed for the holding of the adjourned meeting).
- (4) You may request a hard copy form of proxy directly from the Registrar, Link Group, on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. to 5.30 p.m. (London (UK) time) Monday to Friday excluding public holidays in England and Wales. Alternatively, you can request a hard copy proxy card by emailing shareholderenquiries@linkgroup.co.uk.
- (5) If the proxy is being appointed in relation to less than your full voting entitlement, please enter the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement. Specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
- (6) If you return more than one proxy appointment in respect of the same share, either by paper or electronic communication (Electronic Filing, via Proxymity or CREST Proxy Instruction), the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- (7) The return of a completed Form of Proxy, Electronic Filing, appointing a proxy via Proxymity or any CREST Proxy Instruction (as described in paragraph 12 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

- (8) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (9) Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (10) The right of a shareholder to vote at the General Meeting will be determined by reference to the share register. To be entitled to attend and vote at the General Meeting, shareholders must be registered in the share register of the Company at close of business 18 April 2024 (or, in the event of any adjournment, by close of business on the date which is two days before the time of the adjourned meeting, excluding any part of a day which is not a working day). Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
- (11) (a) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (b) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in this Notice of General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (c) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (d) CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (12) As at 4 April 2024, being the latest practicable date prior to the publication of this Notice of General Meeting, there were 1,742,312,403 ordinary shares of five pence each in the capital of the Company in issue which each carried one vote. The total number of voting rights in the Company at that time and date was therefore 1,742,312,403.
- (13) Any member attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (14) You may not use any electronic address provided in this Notice of General Meeting, or any related documents including the proxy form to communicate with the Company for any purposes other than those expressly stated.
- (15) A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act, can be found at the Company's website: <https://investor.pinewoodtech.com>.

