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Copies of this document are being sent to shareholders of Dillistone Group Plc ("**Dillistone**" or the "**Company**"). If you have sold or otherwise transferred all of your ordinary shares of 5p each in the issued share capital of Dillistone ("**Ordinary Shares**") please forward this document and the accompanying form of proxy to be used in connection with this general meeting of the Company ("**GM**" or "**Meeting**") ("**Form of Proxy**") at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes 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.

This document does not constitute any offer to issue or sell or a solicitation of any offer to subscribe for or buy Ordinary Shares.

Dillistone Group Plc

(Registered in England and Wales with company number 04578125)

Proposed change in Primary Business Strategy

Conversion of Loans

Electronic Communications

Adoption of New Share Option Scheme

Notice of General Meeting

Notice of the Meeting, to be held at 11.00 a.m. at the offices of *Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG*, **on 26 October 2026, is set out at the end of this document.**

A Form of Proxy is enclosed with this document for use in connection with the Meeting. To be valid the Form of Proxy should be completed, signed and returned to reach the Company Secretary, Dillistone Group Plc, 9 Cedarwood, Crockford Lane, Chineham, Basingstoke RG24 8WD by no later than 11.00 a.m. on 22 October 2026. The completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Meeting should you wish. For full details on proxy appointments, see the notes to the Notice of GM and the Form of Proxy.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular and Form of Proxy posted to Shareholders	7 October 2026
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 22 October 2026
General Meeting	11.00 a.m. on 26 October 2026
Announcement of the result of the General Meeting	26 October 2026
Admission and commencement of dealings in the Conversion Shares on AIM	8.00 a.m. on 27 October 2026

Notes:

(i) References to times in this document are to London time (unless otherwise stated).

(ii) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.

(iii) The timing of the events in the above timetable and in the rest of this document is indicative only.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires otherwise:

"**£**" or "**UK pounds sterling**"	the lawful currency of the United Kingdom.
"**2017 Notes**"	the Company's unsecured loan notes issued in 2017, as described in section 2 of the letter from the Chairman.
"**2024 Notes**"	the Company's unsecured convertible loan notes issued in 2024, as described in section 2 of the letter from the Chairman.
"**2025 Loan**"	the unsecured loan made to the Company in 2025, as described in section 2 of the letter from the Chairman.
"**Admission**"	admission of the Conversion Shares to trading on AIM becoming effective in accordance with the AIM Rules.
"**AIM**"	AIM, the market of that name operated by the London Stock Exchange.
"**AIM Rules"**	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time.
"**Board**" or "**Directors**"	the directors of the Company for the time being, and "Director" means any one of them.
"**certificated**" or "**in certificated form**"	an Ordinary Share recorded on the register of members as being held otherwise than in CREST.
"**Companies Act**" or "**Act**"	the Companies Act 2006 (as amended).
"**Company**" or "**Dillistone**"	Dillistone Group Plc, a public limited company incorporated in England and Wales with registered number 04578125.
"**Conversion**"	the conversion of the principal amount of the Loans into new Ordinary Shares at the Conversion Price under the Conversion Agreement.
"**Conversion Agreement**"	the conditional conversion agreement dated 30 September 2026 between the Company and the holders of the Loans, under which they have agreed, conditional only on the passing of Resolutions 2, 5 and 6, to convert the Loans into Ordinary Shares at the Conversion Price.
"**Conversion Price**"	the price of 14 pence per Ordinary Share at which the Loans will convert under the Conversion Agreement.
"**Conversion Shares**"	the 5,676,780 new Ordinary Shares to be issued to the holders of the Loans pursuant to the Conversion.
"**CREST**"	the electronic system for the holding and transferring of shares and other securities in paperless form, operated by Euroclear UK & International Limited.
"**CREST Regulations**"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.

"**Form of Proxy"**	the form of proxy accompanying this document for use in connection with the GM.
"**GM**" or "**Meeting**"	the general meeting of the Company convened by the Notice, and any adjournment of it.
"**Group**"	the Company and its subsidiaries as at the date of this document.
"**Independent Directors**"	Gareth Hawkins and Aakash Vanchi Nath, being the Directors whom the Board considers independent of the Conversion.
"**Loans**"	the 2017 Notes, the 2024 Notes and the 2025 Loan, together.
"**London Stock Exchange**"	London Stock Exchange plc.
"**New Strategy**"	the proposed change to the Company's primary business strategy and operating model described in section 1 of the letter from the Chairman.
"**Notice**"	the notice of GM set out at the end of this document.
"Ordinary Shares"	ordinary shares of five pence each in the capital of the Company.
"**Registrar**"	MUFG Corporate Markets, the Company's registrar.
"**Resolutions**"	the resolutions set out in the Notice, and "Resolution" means any one of them.
"**Scheme**"	the Dillistone Group 2026 Share Option Scheme, the principal terms of which are summarised in Appendix 1 to this document.
"**Shareholders**"	holders of Ordinary Shares from time to time, each individually a "Shareholder".
"**uncertificated**" or "**in uncertificated form**"	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, title to which may be transferred by means of CREST.
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland.
"**Zeus**"	Zeus Capital Limited, the Company's nominated adviser and broker.

Dillistone Group Plc

7 October 2026

Directors:
Giles Fearnley (*Non-Executive Chairman*),
Gareth Hawkins (*Chief Executive Officer*),
Jason Starr (*Non-Executive Director*),
Ian Mackin (*Finance Director until 15 October 2026*),
Paul Mather (*Managing Director, Ikiru People*),
Julie Pomeroy (*Non-Executive Director*),
Matthias Riechert (*Non-Executive Director)*,
Aakash Vanchi Nath (*Non-Executive Director*).

Registered office:
9 Cedarwood,
Crockford Lane,
Chineham,
Basingstoke
RG24 8WD

Dear Shareholder,

Proposed Change in Primary Business Strategy
Conversion of Loans
Electronic Communications
Adoption of New Share Option Scheme
Notice of General Meeting

The Board is seeking Shareholder approval for a change to the Company's primary business strategy, under which the Company will become a serial acquirer of owner managed, cash generative and profitable businesses including in selected industries outside software, while continuing to own and operate its existing software businesses through Ikiru People. As discussed in the Company's interim results announced on 30 September 2026, and at various points earlier in the year, the Board has concluded that organic growth in a single sector is unlikely on its own to maximise long-term Shareholder value.

The Board is also seeking approval from Shareholders for three further proposals: the conversion of the £794,750 of principal outstanding under the Loans into 5,676,780 new Ordinary Shares at 14 pence per share, which will remove that debt from the Group's balance sheet ahead of any fundraising the New Strategy may require; to approve a move to electronic communications with Shareholders; and the adoption of the Dillistone Group 2026 Share Option Scheme to replace the Company's existing share option plan.

This letter explains the background to and reasons for each proposal and sets out the Directors' recommendations on how to vote. The Resolutions will be put to the Meeting to be held at 11.00 a.m. on 26 October 2026, notice of which is set out at the end of this document.

1. Proposed change in primary business strategy

The Company announced on 4 February 2026 its intention to become a serial acquirer, as set out more fully in its final results announced on 7 May 2026. The appointment of Gareth Hawkins as Group CEO was a step in this direction: Gareth brings hands-on operating, leadership and M&A experience, having managed a business through its sale to the Swedish serial acquirer Indutrade AB, continued to run it within Indutrade, and led further acquisitions there, giving him direct experience of the decentralised serial-acquisition model the Group intends to pursue.

Whilst the Group will continue to operate its existing software businesses through Ikiru People, the Board has concluded that organic growth in a single sector is unlikely on its own to deliver the scale required to maximise long-term Shareholder value, or to allow the Company to derive proper benefit from its AIM quotation. The Directors believe that the Company's position as a quoted company, its access to capital and the experience of its Board make it a credible acquirer of smaller private businesses, and that a disciplined acquisition programme conducted over a number of years is the most effective route to building Shareholder value; restricting that programme to the sector in which its existing software businesses operate would materially limit the number of suitable opportunities available to it. The Board is therefore proposing to broaden the Group's acquisition strategy to include companies outside the software sector that are particularly well suited to a decentralised serial-acquisition model.

Under the New Strategy, the Company aims to become a serial acquirer and long-term owner of businesses that are cash generative and profitable, acquiring all of, or majority stakes in, businesses, with no intention of becoming an "Investing Company" as defined in the AIM Rules. The target companies will typically have some or all of the following characteristics:

- operate with a high degree of autonomy;
- have a clear competitive advantage with durable cashflows;
- have low capex intensity and strong cash conversion;
- have a significant proportion of recurring or re-occurring revenue;
- be available at reasonable valuations; and
- are likely to be owned by founders seeking succession on retirement, or by owners seeking new long-term ownership to support the next stage of their growth.

Operating a decentralised model will allow management teams to continue driving performance within their own businesses, while benefiting from the Group's financial resources, governance framework and strategic oversight, minimising integration risk and preserving the intrinsic value of each acquired business. This will also remain the Group's approach to its existing software businesses operated through Ikiru People, which the New Strategy does not involve disposing of or withdrawing from.

Central to the New Strategy will be a disciplined approach to capital allocation: the Group intends to reinvest the cash flows generated by both its existing operations and acquired businesses into further acquisitions, creating a compounding effect over time, prioritising established, profitable business-to-business companies with strong cash conversion and resilient earnings. The geographic focus for acquisitions will principally be in the UK with selective opportunities in Europe also being considered.

The Board anticipates that the principal determinants of suitable acquisitions will be the financial and other characteristics outlined above, rather than the industry or sector in which they operate. A broad range of industries and sectors will be considered and it is anticipated that acquisitions are most likely to be in: support services, providing either non-discretionary or recurring services; light manufacturing with regular repeat custom and modest plant and equipment assets; or value-adding suppliers of specialist components to strategic, high-margin market sectors.

The Company will not acquire businesses in the mining, oil and gas (explorers or producers), property or crypto-asset sectors or businesses which require turnaround, which are loss-making, or which in the Directors' view would require significant management time or capital from the Company in order to stabilise them.

Consideration for acquisitions is expected to be satisfied in cash or in new Ordinary Shares, by way of immediate, deferred or contingent consideration, or a combination of these. To finance these acquisitions the Board will consider using existing cash flows, debt, new equity or a combination of these.

Risks associated with the New Strategy

Shareholders should consider the following in deciding how to vote on Resolution 1:

(i) there is no certainty that suitable acquisition opportunities will be identified, that terms will be agreed, or that any acquisition will complete;

(ii) acquisitions in industries in which the Group does not currently operate will expose the Group to markets, customers, suppliers, regulatory regimes and operational risks not previously encountered by the Group;

(iii) acquired businesses may not be successfully integrated or perform in line with the Directors' expectations, and the Group may not realise the benefits anticipated at the time of acquisition; and

(iv) the acquisition programme will require funding, which may involve the issue of new Ordinary Shares (which may dilute existing Shareholders) or the incurrence of debt (which may constrain the Group's financial flexibility).

The Board believes that the New Strategy is in the best interests of the Group and its Shareholders and recommends that Shareholders vote in favour of Resolution 1 to approve the New Strategy.

2. Conversion of Loans

The Company has various loans due for repayment in 2028 and 2029. These are as follows:

(a) unsecured loan notes issued in 2017 (2017 Notes, £374,750 outstanding in aggregate, bearing interest at 8.15 per cent per annum, repayment postponed to 8 June 2028);

(b) unsecured convertible loan notes issued in 2024 with a conversion price of 14 pence (2024 Notes, £300,000 outstanding in aggregate, issued 23 August 2024, bearing interest at 9.85 per cent per annum, with a 48-month term expiring in August 2028); and

(c) an unsecured loan made in 2025 (2025 Loan, £120,000 outstanding, made 4 June 2025, bearing interest at 10.85 per cent per annum, with a 48-month term expiring in June 2029).

The Company and each of the holders of the Loans have entered into the Conversion Agreement, dated 30 September 2026, under which each holder has irrevocably agreed, conditional only on the passing of Resolutions 2, 5 and 6, to convert 100 per cent of their outstanding principal under the Loans into new Ordinary Shares at the Conversion Price of 14 pence per share – being the conversion price of the 2024 Notes, and now applied consistently across the 2017 Notes, the 2024 Notes and the 2025 Loan – and subject to the passing of the relevant Resolutions the Company has agreed to allot and issue those Ordinary Shares to them accordingly. The Company proposes to complete the Conversion as soon as practicable after Resolutions 2, 5 and 6 are passed, and the new Ordinary Shares will rank *pari passu* with the Company's existing Ordinary Shares. Only the principal amount of the Loans will convert; interest will continue to accrue until Resolutions 2, 5 and 6 are passed, all interest accrued to that date will be paid in cash within seven days, and the holders have agreed to waive any further interest between the passing of the Resolutions and the issue of the new Ordinary Shares. Any small balance of principal left outstanding after rounding down to whole shares will also be paid in cash. If Resolutions 2, 5 and 6 are not passed by 30 November 2026 (a longstop date which the Company may extend once, by up to 45 days), the Conversion Agreement will lapse and the Loans will continue on their existing terms.

The Conversion will remove £794,750 of debt from the Group's balance sheet and save approximately £73,000 a year in interest (based on the announced rates of 8.15 per cent, 9.85 per cent and 10.85 per cent), which the Board believes will strengthen the balance sheet ahead of any fundraising, be that equity, debt or both, the New Strategy may need and therefore that it is in the best interests of the Group.

The Conversion is a related party transaction for the purposes of Rule 13 of the AIM Rules, because the holders of the Loans include current and former directors (including the Chairman) and by Yuriko Starr, the wife of Jason Starr, a Director. The Independent Directors, having consulted with Zeus Capital Limited, the Company's nominated adviser, consider the terms of the Conversion to be fair and reasonable insofar as Shareholders are concerned. Because Matthias Riechert, a Non-Executive Director, has arranged to acquire some of the Conversion Shares to be issued to Yuriko Starr (see below), he has been deemed not to be independent of the Conversion for these purposes.

The principal amount held by, and the number of new Ordinary Shares to be issued to, each holder of the Loans under the Conversion Agreement (subject to the passing of the relevant Resolutions) are set out below:

Lender	*Principal converted*	*New Ordinary Shares*	*Shares held immediately following the Conversion and Admission*	*% of enlarged share capital*
Mike Love	£320,000	2,285,714	3,275,468	7.97%
Giles Fearnley	£135,000	964,285	1,447,720	3.52%
Jason Starr	£114,250	816,071	4,393,662	10.69%
Yuriko Starr	£120,000	857,142	857,142	2.09%
Ian Mackin	£30,000	214,285	228,356	0.56%
Simon Warburton	£23,000	164,285	441,575	1.07%
Paul Mather	£22,500	160,714	392,891	0.96%
Julie Pomeroy	£15,000	107,142	235,558	0.57%
Steven Hammond	£15,000	107,142	107,142	0.26%
Total	£794,750	5,676,780	11,379,514	27.69%

The Company has been informed that Yuriko Starr has reached an informal arrangement, which is not legally binding, to sell all 857,142 of the new Ordinary Shares to be issued to her on the Conversion, at 14 pence per share (the same as the Conversion Price), as soon as practicable after Admission. Under that arrangement, 50 per cent of those shares (428,571 Ordinary Shares) would be acquired by Matthias Riechert, a Non-Executive Director of the Company, and the remaining 50 per cent (428,571 Ordinary Shares) by another investor. Yuriko Starr holds no other Ordinary Shares and would hold none following those sales.

The Conversion is conditional on the passing of Resolutions 2, 5 and 6. It is expected that the new Ordinary Shares will be issued, and admitted to trading on AIM, as soon as practicable after the GM, and that they will rank *pari passu* in all respects with the Company's existing Ordinary Shares. The Board has confirmed that, following the Conversion, no Shareholder (including anyone treated as acting in concert with another) will hold shares carrying 30 per cent or more of the voting rights of the Company for the purposes of Rule 9 of The City Code on Takeovers and Mergers.

Because the release of the Loans is treated as payment in cash for the new Ordinary Shares (section 583(3)(c) of the Companies Act), the Company needs specific authority to allot those shares and to disapply Shareholders' statutory pre-emption rights in respect of them. Resolutions 5 and 6 give the Directors that authority, in addition to all existing authorities and limited to the shares needed for the Conversion.

As required by section 571(6) of the Companies Act, the Directors' reasons for proposing Resolution 6, the amount to be treated as paid up on the new Ordinary Shares (being the amount of debt released) and the Directors' justification of that amount are as follows:

– the Directors are proposing Resolution 6 to enable the Loans to be converted into Ordinary Shares on a non-pre-emptive basis, since offering the new Ordinary Shares to Shareholders generally would not be practicable given that the Loans are owed to specific, identified holders;

– the amount to be treated as paid up on the new Ordinary Shares is £794,750, being the aggregate principal amount of the Loans released on the Conversion; and the Directors consider that amount to be fair and reasonable because it corresponds to the Conversion Price of 14 pence per Ordinary Share, which is the price at which the 2024 Notes were originally issued as convertible and which, at the date of this document, was closely aligned with the Company's prevailing mid-market share price on AIM.

3. Electronic Communications

The Board also wishes to inform Shareholders that, in accordance with the Company's Articles of Association, the Company intends to transition to electronic communications with Shareholders. This will include the placement of the annual report and other shareholder documentation on the Company's website (www.dillistonegroup.com). The Board believes this transition will deliver cost efficiency, speed of distribution and environmental responsibility. The publication of the annual report on the Company's website is, in any

event, a separate requirement under section 430 of the Companies Act and the Company's Articles of Association, and does not depend on the election described below.

After the completion of the GM, and assuming approval of Resolution 3, the Company advises Shareholders that going forward it will issue shareholder communications via the Company's website and announcements via the Regulatory News Service operated by the London Stock Exchange, copies of which are also available on the Company's website.

Shareholders are requested to notify the Company's registrar, MUFG Corporate Markets, if they wish to continue to receive paper communications and hard copy documents by post. This can be done by registering your preference at MUFG Investor Centre (uk.investorcentre.mpms.mufg.com) or by post to MUFG Corporate Markets at Central Square, 29 Wellington Street, Leeds LS1 4DL within 28 days of the date of this document, or at a later date should you wish to resume receiving documents in hard copy.

All Shareholders are encouraged to register their details at MUFG Investor Centre in any event, as it is the most effective and economically efficient manner to receive information.

The Company may however continue to issue certain documentation in paper form where it is deemed appropriate.

4. Adoption of the Dillistone Group 2026 Share Option Scheme

The current share option plan was adopted in 2016 and can only grant options for a period of 10 years. Accordingly, a new scheme is being put in place for future grants and requires Shareholder approval. The main terms of the new Scheme are summarised in Appendix 1 to this document.

5. Application for Admission and Total Voting Rights

The new Ordinary Shares to be issued pursuant to the Conversion will rank *pari passu* in all respects with the Company's existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Application will be made to the London Stock Exchange for admission of the new Ordinary Shares to trading on AIM. It is expected that Admission will take place, and that dealings will commence, at 8.00 a.m. on 27 October 2026 or as soon as practicable after the GM.

In accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Company confirms that, following Admission, its issued share capital will comprise 41,094,801 Ordinary Shares. All Ordinary Shares carry equal voting rights and none will be held in treasury. The total number of voting rights in the Company immediately following Admission will therefore be 41,094,801.

6. Current trading and prospects

On 30 September 2026 the Company announced its interim results for the six months ended 30 June 2026. Please refer to that announcement, which is available on the Company's website, for an update on the current trading and prospects of the Group.

7. Notice of General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held on 26 October 2026 at 11.00 a.m. at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG, at which the Resolutions will be proposed.

Shareholders wishing to vote but who are unable to attend the General Meeting in person are urged to appoint the Chairman of the meeting as their proxy, in accordance with the relevant instructions on the Form of Proxy, and to submit their Form of Proxy so as to be received as soon as possible and by no later than 11.00 a.m. on 22 October 2026. This will ensure that your vote will be counted even if you are unable to attend in person.

8. Action to be taken

Please complete and return the accompanying Form of Proxy to the Company Secretary so as to be received no later than 11.00 a.m. on 22 October 2026. Votes on the Resolutions will be taken by way of a poll rather than on a show of hands.

9. Recommendation

The Board considers Resolutions 1, 3 and 4 to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of those Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings amounting in aggregate to 7,435,690 Ordinary Shares, representing approximately 20.99 per cent of the Company's issued share capital.

As a number of the Directors, and a person connected with Jason Starr, a Director, hold an interest in the Loans, and because Matthias Riechert, a Non-Executive Director, has arranged to acquire part of the Conversion Shares to be issued to that connected person (see "Conversion of Loans" above), Resolutions 2, 5 and 6 are related party transactions for the purposes of Rule 13 of the AIM Rules. Therefore the recommendation in respect of Resolutions 2, 5 and 6 is accordingly given by the Independent Directors alone, who, having consulted with Zeus Capital Limited, consider the terms of the Conversion to be fair and reasonable insofar as Shareholders are concerned, and recommend that Shareholders vote in favour of Resolutions 2, 5 and 6.

Yours faithfully

Giles Fearnley
Non-Executive Chairman

Dillistone Group Plc

Notice of General Meeting

Notice is hereby given that a General Meeting (the "GM" or "Meeting") of Dillistone Group Plc (the "Company") will be held at the offices of ***Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG***, on 26 October 2026 at 11.00 a.m. for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, pass the following resolutions, which will be proposed as ordinary resolutions:

1. Approval of Primary Strategy Change

THAT the proposed change to the Company's primary business strategy and operating model, as described in the letter from the Chairman dated 7 October 2026 (the "New Strategy"), be and is hereby approved, and the directors of the Company (the "Board" or the "Directors") be authorised to take all such actions as it considers necessary or desirable to implement the New Strategy, provided that nothing in this resolution constitutes approval of any matter for which shareholder approval is otherwise required under the AIM Rules for Companies or the Companies Act 2006 (the "Act").

2. Approval of the conversion of the Loans

THAT, subject to the passing of Resolutions 5 and 6 below, the conversion of the Loans (as defined in the letter from the Chairman dated 7 October 2026) into ordinary shares of £0.05 each in the Company ("Ordinary Shares"), on the terms set out in that letter be and is hereby approved, and the Directors be authorised to take all such actions as they consider necessary or desirable to implement the conversion.

3. Electronic Communications

THAT the Company may send or supply documents or information to members by making them available on a website, in accordance with paragraph 10 of Schedule 5 to the Act.

4. Approval of the 2026 Share Option Scheme

THAT the rules of the Dillistone Group 2026 Share Option Scheme (the "Scheme") referred to in the Chairman's letter to Shareholders dated 7 October 2026 and produced in draft to this Meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to:

(a) make such modifications to the Scheme as they may consider appropriate to take account of the requirements of HMRC and for the implementation of the Scheme and to adopt the Scheme as so modified and to do all such other acts and things as they may consider appropriate to implement the Scheme; and

(b) establish further schemes based on the Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against the limits on individual or overall participation in the Scheme.

5. Authority to Allot Shares in connection with the conversion of the Loans

THAT, subject to the passing of Resolution 2 above and in addition to all existing authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to allot Ordinary Shares up to an aggregate nominal amount of £283,839 in connection with the conversion of the Loans (as defined in the letter from the Chairman dated 7 October 2026), such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make offers or agreements which would or might require Ordinary Shares to be allotted after such expiry,

and the Directors may allot Ordinary Shares pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolution

To consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

6. Disapplication of Pre-emption Rights

THAT, subject to the passing of Resolution 5 above, the Directors be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if section 561 of the Act did not apply to any such allotment, such power to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities pursuant to any such offer or agreement as if the power conferred by this resolution had not expired. The Directors' statement required by section 571(6) of the Act is set out in the letter from the Chairman dated 7 October 2026.

By order of the Board

Ian Mackin,
Company Secretary

Registered office: 9 Cedarwood, Crockford Lane, Chineham, Basingstoke RG24 8WD

7 October 2026

Notes:

1. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of them. A proxy need not also be a member of the Company but must attend the GM in order to represent you. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the GM or another person as proxy. To be effective the form must reach the Company Secretary, Dillistone Group Plc, 9 Cedarwood, Crockford Lane, Chineham, Basingstoke, RG24 8WD by no later than 11.00 a.m. on 22 October 2026.
2. A copy of the rules of the Scheme referred to in Resolution 4 will also be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Notice until the close of the Meeting, and at the place of the Meeting for at least 15 minutes prior to, and during, the Meeting.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those persons registered in the register of members of the Company at 11.00 a.m. on 22 October 2026 (or if the GM is adjourned, 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM.
4. As at 5 October 2026 (being the latest practicable date prior to publication of this document) the Company's issued share capital consists of 35,418,021 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 5 October 2026 are 35,418,021.
5. Completion and return of a form of proxy does not preclude a member from attending and voting at the GM or at any adjournment thereof in person.
6. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
7. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provisions of the Companies Act 2006.

Appendix 1

Summary of principal terms of the Dillistone Group 2026 Share Option Scheme

Operation

The operation of the Scheme will be supervised by the Company's Remuneration Committee (the "Committee"). It provides for the grant of Enterprise Management Incentive ("EMI") options and unapproved options.

Eligibility

Any employee of the Company or any of its subsidiaries will be eligible to participate in the Scheme at the discretion of the Committee. Non-executive directors are eligible to participate in the Scheme by way of unapproved options only; executive directors are eligible for both EMI and unapproved options.

Form of awards

Awards under the Scheme will be granted in the form of options to acquire ordinary shares in the Company ("Shares"), with a per share exercise price which will not be less than the nominal value of a Share and which, in the case of an EMI option, will not be less than the market value of a Share at the date of grant (an "Option").

Performance conditions

Options may be granted subject to performance conditions set by the Committee at the time of grant.

Individual limits

Options will not be granted to a participant under the Scheme over shares with a market value in excess of 200 per cent of salary in respect of any financial year, although this limit may be increased to 300 per cent where the Committee considers exceptional circumstances apply. There is also a maximum limit of £250,000 per person (the value of the Shares determined at grant) under the EMI scheme. The grant of options as EMI options is subject to the Company (and its group) continuing to meet the qualifying conditions in Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003, including limits on gross assets and full-time equivalent employees and carrying on a qualifying trade; the Board will keep this under review as the Group's acquisition strategy develops, particularly where a target business operates in an excluded activity.

Grant of options

Options may be granted at any time, subject to the Articles, applicable law, the AIM Rules for Companies, the UK Market Abuse Regulation and any share dealing code or other dealing policy adopted by the Company. No option may be granted at a time when the grant would breach, or in the opinion of the Committee could reasonably be expected to result in a breach of, any of those requirements or any other applicable restriction, clearance requirement or direction of the Committee. No option may be granted more than fifteen years after the date on which the Scheme is adopted by a resolution of the Board.

Vesting and exercise

Options that are subject to a performance condition will normally vest at the end of any performance period (or on such later date as the Committee determines) and then only to the extent that any performance condition has been satisfied. Where Options are granted without a performance condition, they will usually vest on the third anniversary of the grant date (or on such other date as the Committee determines). Options will then normally be exercisable until the fifteenth anniversary of the grant date on payment of the aggregate exercise price.

Early exercise is permitted only at the absolute discretion of the Committee except in the following circumstances:

– If a participant ceases to hold office or employment with the Group, any Option held by him will lapse on the date of cessation, save that the Committee may, in its absolute discretion, allow him to exercise the Option (whether or not vested) in whole or in part, at such time and on such basis as the Committee determines. Where a participant dies, his personal representatives may exercise any vested Option within 12 months of death, and the Committee may in its discretion allow any unvested Option to be exercised within the same period. On a takeover, scheme of arrangement, demerger or winding-up of the Company, Options may become exercisable early in the circumstances, and for the periods, set out in the Rules. Options are non-transferable, non-pensionable and subject to the Company's malus and clawback policy.

Overall scheme limits

The Scheme may operate over new issue Shares or Shares purchased in the market.

In any period of ten years, the Company may not issue (or grant rights to issue) more than 15 per cent of the issued ordinary share capital of the Company under the Scheme and any other employee share scheme adopted by the Company.

Variation of capital

If there is a variation in the Company's share capital then the Committee may make such adjustment as it considers appropriate to the number of Shares under option and the option price.

Rights attaching to shares

Any Shares allotted when an option is exercised under the Scheme will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Alterations to the scheme

The Committee may amend the provisions of the Scheme in any respect, provided that the prior approval of Shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of options.

The requirement to obtain the prior approval of Shareholders will not, however, apply to any minor alteration made to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.