THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred your ordinary shares of £1.00 each in the share capital of Pinewood Technologies Group PLC (the "**Company**") please forward this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

pinewood

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

Directors	Registered and head office:
Ian Francis Filby (Non-Executive Chairman)	2960 Trident Court
William Berman (Chief Executive Officer)	Solihull Parkway
Oliver Mann (Chief Financial Officer)	Birmingham Business Park
Dietmar Exler (Senior Independent Director)	Birmingham
Nicola Karen Flanders (Non-Executive Director)	B37 7YN
Brian Michael Small (Non-Executive Director)	
Jemima Bird (Non-Executive Director)	
Chris Holzshu (Non-Executive Director)	
George Hines (Non-Executive Director)	

3 June 2024

To Shareholders, and, for information only, to holders of options under the Company's share option schemes.

Dear Shareholder

GENERAL MEETING

This notice gives details of the business to be transacted at a general meeting of the Company (the "**General Meeting**") proposed to be held immediately after the 2024 annual general meeting of the Company (the "**AGM**" or "**Annual General Meeting**").

The General Meeting will be held at 11.00 a.m. on Wednesday 26 June 2024 (or as soon thereafter as the Annual General Meeting has been concluded or adjourned, if later) at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF. The formal notice of the meeting (the "**Notice**") is contained on pages 10 and 11 of this document.

Proxy voting

Your voting participation is important to us and I would encourage you to exercise your right to vote on the resolution proposed at the General Meeting by submitting a proxy vote in advance of the General Meeting.

A hard copy form of proxy for the General Meeting does not accompany this Notice. Instead, if you would like to vote on the resolution you can:

a. submit a proxy vote online at https://www.mypinewoodshares.com/welcome using the Investor Code and following the instructions so as to be received not later than 11.00 a.m. on 24 June 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). You will need to log into your online account, or register if you have not previously done so. To register you will need your Investor Code, which is detailed on your share certificate and is available from our registrar, Link Group. Alternatively, it can be found on the letter or email that notified you of the General Meeting. Once logged on, you can click on the 'Vote Online Now' button to vote.
b. download and use LinkVote+, 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.

Apple App Store	GooglePlay

c. if you are an institutional investor, 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 24 June 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. 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 the notes to the Notice on pages 12 to 14 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 24 June 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.

e. submit a hard copy form of proxy. You may request a hard copy form of proxy directly from the registrars, Link Group by calling 0371 664 0391. 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. - 5.30 p.m., 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. Hard copy proxy forms must be returned to the Company's registrars at PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

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

I summarise below the proposed business to be transacted at the General Meeting.

1. INTRODUCTION

The board of directors of the Company (the "**Board**") is proposing the resolutions, as set out in the Notice, seeking approval of the Shareholders at the General Meeting for:

- the adoption of a new Directors' Remuneration Policy (as set out in Appendix 1 to this Notice);
- amendments to the Long Term Incentive Plan ("**LTIP**") (as summarised on page 6 of this Notice);
- the introduction of the Deferred Share Plan ("**DSP**") (as summarised in Appendix 2 to this Notice); and
- the introduction of the Share Incentive Plan ("**SIP**") (as set out in Appendix 3 to this Notice).

The purpose of this document is to: (i) provide you with details of the proposed new Directors' Remuneration Policy; (ii) provide you with details of the proposed amendments to the LTIP, the terms of the new DSP and the terms of the new SIP; and (iii) explain why the Board considers the adoption of the new Directors' Remuneration Policy, the amendments to the LTIP and introduction of the DSP and the SIP to be in the best interests of the Company and its Shareholders as a whole; and (iv) convene the General Meeting to obtain Shareholder approval for these matters.

2. BACKGROUND

The sale of the Company's UK motor business to Lithia Motors, Inc. ("**Lithia**") (the "**Disposal**") has resulted in the creation of a pure play software-as-a-service ("**SaaS**") company. Pinewood, as a standalone software company, is an exciting opportunity to create a best-in-class product for customers, which we can market globally and drive substantial value for our shareholders. Our strategic partnership with Lithia (now a major shareholder holding c.20 per cent. of issued share capital of Pinewood) and separation from Pendragon's motor division has created significant growth potential for Pinewood in respect of existing and new markets. However, in order to deliver our accelerated growth strategy, the retention of Bill Berman as CEO of Pinewood going forward is considered essential, given his significant experience and knowledge of the automotive technology sector and access to relevant markets in both the UK and the US. Bill's previous LTIPs vested at completion of the Disposal. Consistent with the advice received from the Company's corporate lawyers, the sale of the motor assets was treated as a demerger for the purposes of the LTIP rules and as such, outstanding LTIP awards vested at completion, subject to the Remuneration Committee's assessment of performance and the length of time the relevant awards had been held. While the Remuneration Committee did consider whether it would be appropriate to continue to vest the awards at the respective normal vesting dates, this was not considered practicable given the significant number of senior employees transferring outside of the group as part of the sale of Pendragon's motor division, and the fact that the original Pendragon performance targets would no longer be relevant to Pinewood going forward as a SaaS business.

Reflecting the above, the Remuneration Committee wishes to grant a higher than normal 2024 award to the CEO in 2024 that incentivises and rewards significant total shareholder return from 1 February 2024 (being the completion date for Disposal) over the next c. three years. In addition, it is proposed that the CFO receives a higher than normal 2024 LTIP award, albeit significantly lower than the CEO's in face value terms, to ensure that the Executive Directors are appropriately aligned to deliver the growth strategy. Given that the 2024 LTIP award would be in excess of the current 150 per cent. of salary limit under the current Directors' Remuneration Policy, we are seeking shareholder approval to amend the limit in the new Directors' Remuneration Policy (i.e. increase the LTIP salary limit for the 2024 awards only). We are also seeking Shareholder approval to amend the dilution limits in the LTIP rules (as explained in detail below) and introduce the DSP and the SIP.

3. IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY

Subject to the approval of Shareholders at the General Meeting, details of the proposed 2024 LTIP and DSP awards, and the implementation of the new Directors' Remuneration Policy more generally are set out below.

Proposed LTIP Awards for 2024

Noting the rationale set out above, the key terms of the proposed 2024 LTIP awards for the CEO and CFO, subject to shareholder approval, are as follows:

Award levels

Subject to the CEO satisfying the Co-investment Requirement, as explained further below, the CEO will be granted a matching 2024 LTIP award equating to 450 per cent. of salary (i.e. three times the normal 150 per cent. of salary LTIP award) immediately following the Annual General Meeting. The CFO will receive a 2024 LTIP award equating to 300 per cent. of salary (i.e. double the normal 150 per cent. of salary LTIP award) albeit reflecting that Oliver Mann is newly appointed to the Board, no Co-investment will be required by him. A share price of 206 pence will be used to determine the number of shares under award (being 10.3p - i.e. the initial implied value of Pinewood following the Disposal and as adjusted for the 20 for 1 share consolidation, which took effect on 23 April 2024).

Co-investment Requirement

As a condition of holding the 2024 LTIP award, the CEO will be required to acquire or maintain an interest in shares in the capital of Pinewood (the "**Shares**") equivalent to at least 100 per cent. of salary. The CEO has indicated that he intends to voluntarily defer all of his 2023 bonus (equal to the maximum of 150 per cent. of salary) into an award under the new DSP over Shares in respect of this requirement (noting that the requirement under the current Pinewood Directors' Remuneration Policy is that only 25 per cent. of bonus is deferred). The CEO's DSP award will count on a net of tax basis against the Co-investment Requirement and to the extent the value of the award is less than the Co-investment Requirement, the CEO will be required to purchase and pledge additional Shares in the market. The intention is that the Co-investment Requirement will be satisfied within six months of grant of the 2024 LTIP award (subject to dealing restrictions) and maintained until the 2024 LTIP award vests.

Vesting Period
The 2024 LTIP awards will vest three years from grant, subject to the achievement of performance targets described below over the performance period, continued employment and, for the CEO's awards, the satisfaction of his Co-investment Requirement, described above.

Performance Period
The performance period for the 2024 LTIP awards will run from 1 February 2024 (being the completion date for Disposal) until the third anniversary of the grant date (i.e. a c.3.5 year period). As such, the starting market capitalisation for performance target purposes will be £191m (see below).

Performance Metric/Targets
The primary performance metric/targets for the 2024 LTIP award will be based on absolute Total Shareholder Return ("**TSR**") to reflect the accelerated growth strategy, as explained below. The following threshold (10 per cent. p.a.), target (15 per cent. p.a.), stretch (25 per cent. p.a.) and super stretch (37.5 per cent. p.a.) targets are proposed, which will be measured off the starting market capitalisation of £191m as at 1 February 2024, as follows:

Director	Vesting outcome (expressed as face value as a % of salary)	Required TSR CAGR performance
CEO and CFO	0%	Below 10% p.a.
CEO and CFO	Up to 100%	10% (0% of awards vests) - 15% p.a.
CEO and CFO	100% to 300%	15% - 25% p.a.
CEO only	300% to 450%	25% - 37.5% p.a.

Ignoring dividends and changes to share capital and using a starting market capitalisation of c.£191m for Pinewood at 1 February 2024, the resulting market capitalisation for full vesting of the CEO's 450 per cent. of salary award, assuming a 3.5 year performance period, would be c.£582m.

Performance Underpins
In addition to the absolute TSR targets, the following underpins will also apply to the 2024 awards:

- 10 US stores (including 2 or more Original Equipment Manufacturers) must be opened during the performance period;
- following shareholder feedback, the share price must be in excess of 300 pence (adjusted for dividends on a basis consistent with total shareholder return methodology) in order for the 2024 awards to be capable of vesting; and

- the Remuneration Committee must be satisfied that the share price performance of the Company reflects the Company's underlying financial performance.

To the extent that the first and/or third underpin is/are not considered to be met (noting that the second underpin is binary), the Remuneration Committee retains the discretion to reduce award levels appropriately (including to zero).
While absolute TSR has been selected for the 2024 LTIP awards to reflect the accelerated growth strategy and value creation potential of the Company, the Remuneration Committee will consider the introduction of financial and/or strategic performance metrics for future LTIP awards to the extent that this is considered appropriate.

Shareholder protections
Malus and clawback provisions will continue to operate as per the current LTIP (as approved by a majority of the Shareholders at the 2023 annual general meeting). In addition, to the extent that LTIP awards vest, a two year holding period will operate and any shares which vest (net of any sold to cover taxes) must be held against the prevailing shareholding guidelines (in employment and post cessation as relevant).

Amendments to the LTIP rules
As the individual limits in the LTIP rules are aligned to the prevailing Directors' Remuneration Policy, no changes are required to the LTIP rules specifically in respect of the proposed 2024 LTIP award levels. However, in recognition of the change in the business following the Disposal, two changes are being proposed to the LTIP rules in respect of the current dilution limits.
The Company currently applies standard 5 per cent. in 10 year (discretionary share awards only) and 10 per cent. in 10 year (all share awards) dilution limits. Reflecting Pinewood's reduced market capitalisation following the Disposal, it is proposed that:

(i) the LTIP rules will be amended to remove the 5 per cent. in 10 year discretionary plan limit going forwards, although the Remuneration Committee's intention is that this will be re-introduced in time; and

(ii) noting that Pinewood's ten year dilution history covers all of Pendragon's share awards granted over new issues of shares, it is proposed that the 10 year timeframe will commence from 1 February 2024 (i.e. any past share awards will be ignored for the purposes of dilution limits going forward).

In addition, the LTIP will be renamed as the 'Pinewood Technologies Group Long Term Incentive Plan'.
A small number of additional minor changes to the LTIP rules are proposed to:

- amend the requirements relating to performance conditions to enable the application of the proposed underpins that will apply to the 2024 awards, as described above;
- clarify that dividend equivalents will continue to accrue during the holding period on unexercised options (and as set out in the new Directors' Remuneration Policy); and
- align the approach regarding time pro-rating on a change of control to the substance of the new Directors' Remuneration Policy (and noting that this is not a change from the existing policy).

No further material changes are being proposed to the LTIP.

Introduction of DSP Rules
In addition to the amendments to the LTIP rules, the Remuneration Committee wishes to seek shareholder approval for the DSP which will enable the Company to grant deferred share awards in connection with the deferral of bonus awards. Under the current Pinewood Directors' Remuneration Policy, 25 per cent. of any bonus award is deferred until the shareholding guidelines (200 per cent. of salary for the CEO and 100 per cent. of salary for the CFO) are met.

However, in addition to the deferral of annual bonus awards, the Remuneration Committee intends to use the DSP in connection with the deferral of all of the CEO's 2023 annual bonus, as detailed above.

Subject to shareholder approval, the CEO will be granted an award under the DSP (the "**DSA**") equal to the value of his 2023 annual bonus (equal to £850,000) over Shares. It is proposed that the DSA will vest three years from grant to align with the vesting period of the 2024 LTIP, subject to continued service (i.e. the vesting period will mirror that of the LTIP and is longer than the two year bonus deferral period that applies under the existing Directors' Remuneration Policy and which is intended to operate under the Directors' Remuneration Policy going forward).

Consistent with the approach to be taken for the 2024 LTIP awards detailed above, a share price of 206 pence will be used to determine the number of Shares under the 2024 DSA.

The maximum number of Shares which will be granted to the CEO under this DSA is 412,621.

A summary of the principal terms of the proposed DSP is set out in Appendix 2.

Other Elements of Directors' Remuneration Policy implementation for the period ending 31 December 2024
<u>Executive Directors</u>
For completeness, in respect of implementing the other elements of the Policy for the 11 month period ending 31 December 2024 (as per the 4 March 2024 announcement, our accounting reference date was changed to 31 January 2024 (13 month period) to align it with the completion of the Disposal and it is proposed will revert to a 31 December period end at the end of 2024 (11 month period)):

- **Salary -** The CEO's current salary is £550,000 (which will increase by c.4 per cent. in line with the workforce to £575k from 1 July 2024) and reflects Bill's combined role as CEO of Pinewood and the CEO of the North American JV with Lithia and the need to retain Bill in the role. The CFO's salary was set at £200,000 from his 1 February 2024 appointment date.
- **Pension -** Executive Directors will continue to receive a workforce aligned pension contribution, currently set at 6 per cent. of salary.
- **Annual bonus -** For the financial period ending 31 December 2024, annual bonus potential will continue to be limited to 150 per cent. of salary. Performance will be based on sliding scale underlying profit targets which reflect our focus on an accelerated growth strategy and priorities for the business as a standalone software company. Outstanding performance will be required for the maximum bonus to become payable. 25 per cent. of any bonus will be deferred into an award over Shares until the shareholding guidelines are met in line with the current Directors' Remuneration Policy. Full retrospective disclosure of the performance metrics, targets and

outturns will be provided in the Directors' Remuneration Report for the period ending 31 December 2024.

- **Malus and clawback** - Provisions will continue to operate for both the annual bonus, deferred bonus share awards and LTIP awards.
- **Shareholding guidelines** - No changes will be made to the in-employment guidelines (200 per cent. of salary for the CEO and 100 per cent. for the CFO within 5 years of appointment) or post-employment guidelines (100 per cent. of the in-employment requirement for 2 years following cessation of employment).

<u>Non-Executive Directors</u>

Fee levels for the Chairman and Non-executive Directors for 2024 will be as follows:

	Fee Level
Chairman	£150,000
Basic fee	£50,000
Supplementary fees:	
Senior Independent Director	£4,000
Audit Committee Chairman	£10,000
Remuneration Committee Chairman	£10,000
Nomination Committee Chairman	Nil

Recommendation

The directors consider that the resolutions to be proposed at the General Meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend shareholders to vote in favour of them, as the directors intend to do in respect of their own beneficial holdings.

Yours sincerely

Ian Filby
Non-executive Chairman

Inspection of documents

The following documents will be available for inspection at the registered office of the Company during normal business hours on Monday to Friday up to and including the date of the General Meeting, and will also be available at the place of the General Meeting (if different) for at least 15 minutes before, and during, the meeting:

- Copies of the Directors' Remuneration Policy
- Copies of the draft rules of the LTIP
- Copies of the draft rules of the DSP
- Copies of the draft SIP

If you have any questions relating to these documents or the General Meeting in general, the questions should be submitted to the Company Secretary or via email at AGM2024@pinewoodtech.com.

Copies of this Notice and the documents referred to above will be available for inspection on the National Storage Mechanism at https://data.fca.org.uk/#/nsm/nationalstoragemechanism from the date of publication of this Notice.

PINEWOOD TECHNOLOGIES GROUP PLC
(Incorporated in England with Registered No. 2304195)

Notice is hereby given that the General Meeting of Pinewood Technologies Group PLC (the "**Company**") will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF on 26 June 2024 at 11.00 a.m. (or as soon thereafter as the Annual General Meeting has been concluded or adjourned, if later) for the following purposes:

Ordinary Resolutions

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

1. **THAT**:

a. the Directors' Remuneration Policy, as set out in Appendix 1 to this Notice and a copy of which is produced to this meeting and for the purposes of identification only, initialled by the Chairman, be and is hereby approved;
b. the Directors be authorised to amend the rules of the Company's Long Term Incentive Plan ("**LTIP**") as described in the explanatory notes to this Notice and the rules of which have been produced in draft to this meeting and for the purposes of identification only, initialled by the Chairman, and that the Directors are authorised to do all acts and things which they may consider necessary, desirable and/or expedient to carry the amended LTIP into effect;
c. the Pinewood Technologies Group Deferred Share Plan (the "**DSP**"), the rules of which have been produced in draft to this meeting and for the purposes of identification only, initialled by the Chairman, and a summary of the principal terms of which is set out in Appendix 2 to this Notice, be and is hereby approved and established and the Directors be authorised to:
    i. make any modifications or amendments and to do all such acts and things as they may consider necessary, desirable and/or expedient for the purposes of adopting and implementing the DSP; and
    ii. establish further plans based on the DSP but modified to take account of local tax, exchange control and/or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the individual and overall limit on the number of value of shares that may be subject to awards granted under the DSP; and

2. **THAT** the Pinewood Technologies Group Share Incentive Plan ("**SIP**"), the rules of which have been produced in draft to this meeting and for the purposes of identification only, initialled by the Chairman and the principal terms of which are summarised in Appendix 3 to this Notice, be and is hereby approved and established and the Directors be authorised to:

a. make such modifications to the SIP as they may consider appropriate to take account of guidance produced by, or requirements of, HM Revenue & Customs and to do all such other acts and things as they may consider appropriate to implement the SIP; and
b. establish further plans based on the SIP but modified to take account of local tax, exchange control and/or securities laws in overseas territories, provided that any shares

made available under such further plans are treated as counting against the individual and overall limit on the number of value of shares that may be subject to awards granted under the SIP.

By order of the Directors
O D Mann
Company Secretary

3 June 2024

2960 Trident Court
Solihull Parkway
Birmingham Business Park
Birmingham
B37 7YN

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 registrars, 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 using the Investor Code and following the instructions ("**Electronic Filing**"). Your Investor Code is detailed on your share certificate and is available from the registrar, Link Group. Alternatively, it can be found on the letter or email that notified you of the General Meeting.

    b. download and use LinkVote+, 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.

Apple App Store	GooglePlay

    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 Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 24 June 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 (ignoring any part of a day that is not a working day). 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 14 below).

    e. complete a hard copy form of proxy (as set out in paragraph 4 below) and return it to the Company's registrar, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL.

in each case to be received by the registrars, Link Group, no later than 11.00 a.m. on 24 June 2024.

4. You may request a hard copy form of proxy directly from the Company's registrar, Link Group, by calling 0371 664 0391. 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 09.00 a.m. - 17.30 p.m., 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 14 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 2006 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 statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 8 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

11. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those shareholders included in the register of members of the Company at close of business on 24 June 2024 or, if the meeting is adjourned, in the register of members at close of business on the day which is two days before the day of any adjourned meeting, excluding any part of a day which is not a working day, will be entitled to attend and to vote at the General Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the share register after close of business on 24 June 2024, or, if the meeting is adjourned, in the register of members at close of business on the day which is two days before the day of any adjourned meeting, excluding any part of a day which is not a working day, will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

12. As at 9.00 a.m. on 31 May 2024, the Company's issued share capital comprised 87,115,622 ordinary shares of £1.00 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 9.00 a.m. on 31 May 2024 was 87,115,622.

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.

14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited'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 Company's agent (ID RA10), by the latest time for receipt of proxy appointments set out in paragraph 3 above. 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 Company'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.

15. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited 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 any voting service provider(s), to procure that his 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.

16. Any member attending the meeting has the right to ask questions in person at the meeting or by email prior to the meeting at AGM2024@pinewoodtech.com. 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.

17. You may not use any electronic address provided in this Notice, or any related documents including the proxy form to communicate with the Company for any purposes other than those expressly stated.

18. A copy of this Notice, and other information required by section 311A of the Act, can be found at https://investor.pinewoodtech.com.

Appendix 1

Directors' Remuneration Policy

Subject to shareholder approval at the General Meeting, the Directors' Remuneration Policy is intended to apply for three years from the date of approval. Where a material change to this Directors' Remuneration Policy is considered, the Company will consult major shareholders prior to submitting to all shareholders for approval.

Summary of Directors' Remuneration Policy Changes

The main differences between the Directors' Remuneration Policy that was approved by Shareholders at the 2023 annual general meeting and this Directors' Remuneration Policy is the ability to grant:

- a Deferred Share Award in respect of the full value of the CEO's 2023 annual bonus; and
- exceptional LTIP awards to the CEO and CFO for 2024 only.

Considerations when determining the Directors' Remuneration Policy

The overarching objective of the Directors' Remuneration Policy is to promote the long-term success of the Pinewood group (the "**Group**"). In seeking to achieve this objective, the Directors' Remuneration Policy has been designed based on the following key principles:

- To operate remuneration arrangements which are simple and transparent, and which help to build and maintain a sustainable performance culture;
- To appropriately align executive reward with the Group's strategic objectives and with the best interests of Shareholders and other key stakeholders;
- To promote appropriately the long-term success of the Group;
- To avoid conflicts of interest by ensuring no one attending a Remuneration Committee meeting may participate in discussions relating to their own terms and conditions of service or remuneration;
- To have a competitive mix of base salary and short- and long-term incentives, with an appropriate proportion of the package determined by the rigorous application of stretching targets linked to the Group's performance.

When designing the Directors' Remuneration Policy, the Remuneration Committee took into account the provisions of the 2018 UK Corporate Governance Code:

Clarity	Our Directors' Remuneration Policy is transparent and well understood by our senior executive team. It has been clearly articulated to our shareholders and representative bodies (both on an ongoing basis and during consultation when changes are being made).
Simplicity	Our remuneration arrangements for Executive Directors are simple in nature and understood by all participants, having operated in a similar manner for a number of years. Executive Directors receive fixed pay (salary, benefits, pension) and participate in a single short term annual bonus and a single long-term incentive plan (LTIP).
Predictability	Payouts under the annual bonus and LTIP schemes are dependent on Company performance over the short and long term and are governed by achievement against set targets. These schemes have maximum opportunities which are detailed in the Directors' Remuneration Policy table.
Risk	The Remuneration Committee has designed incentives that do not encourage inappropriate risk-taking. The Remuneration Committee retain discretion in both the annual bonus and LTIP schemes to adjust payouts where the formulaic outcomes are not considered reflective of underlying performance and individual contribution. Robust withholding and recovery provisions apply to variable incentives.
Proportionality	Payouts from variable incentive schemes require strong performance against challenging conditions over the short and longer term. Performance conditions have been selected to support group strategy. The Remuneration Committee retains discretion to override formulaic outcomes in both schemes to ensure they are appropriate and reflective of

	overall performance.
Alignment to culture	Performance measures used in our variable incentive schemes are selected to be consistent with the Company's purpose, values and strategy. The use of annual bonus deferral, LTIP holding periods and our shareholding requirement provide a clear link to the ongoing performance of the group and ensures alignment with shareholders.

Remuneration Policy for Executive Directors

The table below summarises the individual elements of remuneration provided to the Executive Directors under the new policy.

PURPOSE AND LINK TO STRATEGY	OPERATION	MAXIMUM OPPORTUNITY	PERFORMANCE METRICS
Base Salary			
Provide competitive remuneration that will attract and retain executives of the calibre required to take forward the Company's strategy.	Base salaries are normally reviewed annually. The Remuneration Committee sets base salaries taking into account: - the performance and experience of the individual concerned; - any change in responsibilities; - appropriate executive remuneration benchmarking, reflecting the size and sector of the Company Base salaries are normally paid monthly in arrears.	Salary levels are eligible for increases during the three-year period that the remuneration policy is intended to operate. During this time, salaries may be increased each year. Salary increases are usually determined after taking due account of market conditions and typically, any increases awarded will be in line with the increase of that of the wider workforce. Significant changes in role scope may require further adjustments to bring salaries into line with new responsibilities. For recent joiners or promotions whose pay was initially set below market rate, higher than usual increases may be awarded to bring them into line with the market over a phased period as they develop in their role.	Both individual and Company performance is taken into account when determining whether any salary increases are appropriate.
Benefits			
Cost-effective, market competitive benefits are provided to ensure Executive Directors have a reasonable and competitive level of protection.	Life assurance, private health cover, professional subscriptions (at the executive's option), Company cars and fuel, and any other benefits from time to time as the Remuneration Committee deems appropriate. Relocation benefits, including overseas health care cover and tax support may also be provided in certain circumstances, where applicable, if considered appropriate by the Remuneration	Benefit levels are set to be competitive relative to companies of a comparable size. The cost of some of these benefits is not pre-determined and may vary from year to year based on the overall cost to the Company of securing these benefits for a population of employees (this is particularly relevant for health insurance and death in service cover).	Not applicable.

	Committee.		
Pension			
Provide long-term retirement benefits that will form part of a remuneration package that will attract and retain executives who are able to take forward the Company's strategy.	Participation in a defined contribution pension scheme and/or a salary supplement in lieu of pension.	Workforce aligned (currently set at 6% of salary).	No performance metrics apply.
Annual Bonus			
Incentivises achievement of annual objectives which support the short-term goals of the Company, as reflected in the annual business plan.	Annual bonuses are earned over the year and are paid (subject to deferral, as set out below) annually in arrears after the end of the financial year to which they relate, based on performance against targets over the year.	Maximum available bonus is equivalent to 150% of base salary, which is available only for material outperformance of the Company's annual business plan.	Annual bonus is earned based on performance against stretching corporate financial performance measures as set and assessed by the Remuneration Committee. 25% of salary will be payable for threshold performance under each measure with 100% of salary payable for target performance and 150% of salary for maximum performance. The specific measures, targets and weightings may vary from year to year in order to align with the Company's strategy and the measures will be dependent on the company's goals over the year under review.
Deferred Share Awards			
Promotes retention and incentivisation over the longer term. Aligns Executive Directors' interests with the Company's share price and its shareholders.	Deferred Share Awards normally vest after two years from grant (albeit the award to be granted in 2024 will vest over three years). Where bonus is deferred into shares, an executive director may be entitled to receive dividend equivalents on such shares over the vesting period.	A minimum of 25% of the annual bonus will normally be deferred into an award over the Company's shares until such time as the share ownership guidelines (set out below) are met. However, in 2024 only, the CEO may receive a Deferred Share Award over 412,621 shares in connection with the CEO's decision to voluntarily defer all of his 2023 Pendragon plc bonus.	No performance conditions.
All Employee Share Schemes			
To encourage all employees to become shareholders in the Company and thereby align their interests with shareholders.	The Executive Directors are entitled to participate in any all employee arrangements implemented by the Company including HMRC tax-advantaged	The maximum levels of participation set by legislation from time to time.	Consistent with normal practice, such awards will normally not be subject to performance conditions.

	arrangements such as Sharesave or Share Incentive Plan. Executive Directors are able to participate in all employee share plans on the same terms as other Group employees.		
Long Term Incentive Plan			
Promotes retention and incentivisation over the longer term. Aligns Executive Directors' interests with the Company's share price and its shareholders.	The core design of the LTIP will be that awards are subject to continued employment and performance conditions measured over at least three years. In addition, a two year post vesting holding period will operate. To the extent that LTIP awards vest, an executive director may be entitled to receive dividend equivalents on such shares over the vesting and, to the extent awards have not been exercised, the holding period.	Maximum opportunity will normally be 150% of base salary However, in 2024 only, the CEO and CFO may receive LTIP awards over 1,256,067 and 291,262 shares respectively.	Total Shareholder Return, Earnings Per Share or any other Group financial and/or Divisional and/or strategic/ESG-based performance measures. All measures and targets are reviewed annually and set prior to each grant. No more than 25% of an award will vest on the attainment of threshold performance.
Share Ownership Guidelines			
Aligns the long-term interests of management and shareholders in the success of the Company. Supports sustained share price performance and encourages strong succession processes.	**In employment:** The minimum shareholding requirement to be built up within 5 years from 1 February 2024 or appointment to the Board, if later. **Post cessation:** 100% of the in-employment requirement for 2 years following cessation of employment.	In employment guideline: 200% of base salary for the CEO. 100% of salary for other Executive Directors.	N/A

Notes accompanying the future Remuneration Policy table:

1. Malus and clawback - malus and clawback may operate in respect of the annual bonus, DSP and LTIP. This approach applies to all Executive Directors and senior management immediately below Board level. Malus will typically be an adjustment to the cash award or number of shares before an award has been made or released. Clawback requires the executive to make a cash repayment to the Company or the surrender of shares or other benefits provided by the Company. The overall intention is that, in exceptional circumstances, malus will apply before awards are paid or vest. Clawback will apply under the annual bonus scheme, for up to three years from when the cash payment is made, and malus will apply to any DSP awards (awarded at the same time as the cash payment) for the three years from the date of grant. Under the LTIP, clawback will continue to apply for up to two years following the three-year vesting period. The events in which malus and clawback may apply are as follows:

- Material misstatement of the financial statements of a group Company.
- A performance target, any other condition and/or the number of shares under an award was based on an error, or on inaccurate or misleading information or assumptions.
- Gross misconduct/fraud of the participant.
- Participant has caused censure by a regulatory authority or reputational damage to a group Company.
- Participant is held responsible for the insolvency or corporate failure of a group Company.

Malus and clawback provisions are kept under review, in the light of prevailing Financial Reporting Council guidance.

2. Salary - base salaries are set by reference to the criteria specified in the table above. If a salary is initially set below the market rate, a phased realignment may be made over time.

3. Annual bonus - the specific measures, targets and weightings may vary from year to year in order to align with the Company's strategy and the measures will be dependent on the Company's goals over the year under review. Performance measures are determined by the Remuneration Committee who seek external guidance on the appropriateness of any performance targets set relative to the market.

4. Long term incentive plans - LTIP: under the Company's current long term incentive plan, performance shares are awarded if significantly challenging performance targets are attained. The Remuneration Committee has currently selected one performance metric for the LTIP, being absolute Total Shareholder Return **("TSR")** to reflect the Company's accelerated growth strategy.

5. Pensions - Executive Director pension provision (in the form of a pension contribution and/or salary supplement) is aligned to the employer pension contribution available to the majority of employees.

6. Benefits - benefit levels are set to be competitive relative to companies of a comparable size.

7. Remuneration Committee Discretions - The Remuneration Committee will operate the annual bonus plan, DBP and LTIP in accordance with their respective rules and in accordance with the Listing Rules, where relevant. Consistent with market practice, the Remuneration Committee retains discretion in a number of respects with regard to the operation and administration of these plans. These include the following (albeit with quantum restricted to the descriptions detailed in the future policy table above):

- who participates in the plans;
- the timing of grant of award and/or payment;
- the size of an award and/or payment;
- the determination of vesting and/or meeting targets with the ability to override the formulaic outcome in light of overall business proposals;
- discretion required when dealing with a change of control (e.g. the timing of testing performance targets) or restructuring of the Group;
- determination of good/bad leaver cases for incentive plan purposes based on the rules of each plan and the appropriate treatment chosen;
- adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events, share buybacks and special dividends); and
- the annual review of performance measures and weighting, and targets for the annual bonus plan and LTIP from year to year or on award.

The Remuneration Committee also retains the ability to adjust the targets and/or set different measures and alter weightings for the annual bonus plan and to adjust targets for the LTIP if events occur (such as a material divestment of a Group business) which cause it to determine that the conditions are no longer appropriate and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

The Company retains the authority to honour any commitments entered into with current of former directors that have been disclosed to shareholders in previous remuneration reports, and which remain eligible to vest based on their original award terms. Details of any payments to former directors will be set out in the Annual Report on remuneration as they arise. With regard to any promotions to executive director positions, the Company will retain the ability to honour payments agreed prior to executives joining the Board, albeit any payments agreed in consideration of being promoted to the Board will be consistent with the policy on new appointments as an executive director as per the prevailing shareholder approved Remuneration Policy.

Policy on Non-Executive Director Remuneration

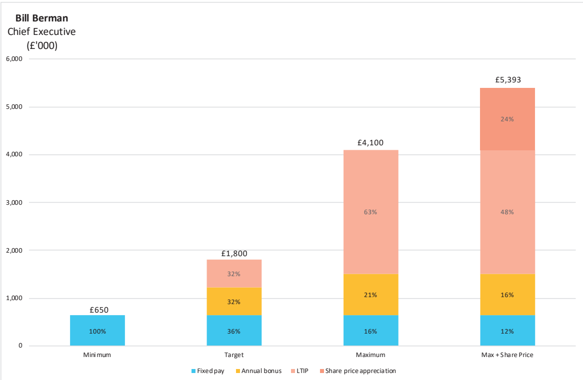
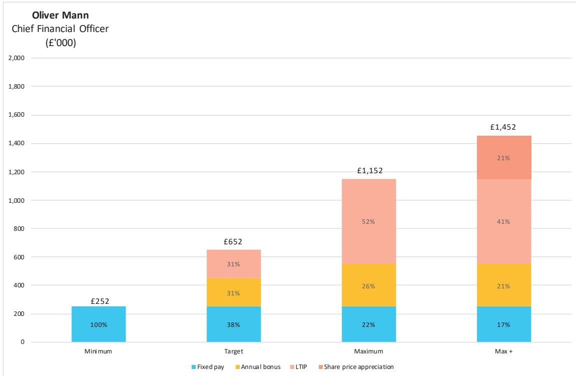
The Company's policy on Non-executive Directors' remuneration is reviewed annually by the Board. Remuneration for Non-executive Directors is confined to fees alone, without a performance related element. The Company considers that the remuneration of the Non-executive Directors remains consistent with the time commitments associated with individual positions and wider market practice among companies of a comparable size.

Fees are normally paid in cash, or the Board may arrange for a proportion of the fees to be paid in shares, in order to further align Non-executive Directors' fees with the interests of shareholders.

All reasonable business-related expenses may be reimbursed (including any tax due thereon). In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-executive Directors, the Board may pay extra fees on a pro rata basis to recognise the additional workload.

Scenario Charts

The scenario charts below illustrates the operation of the remuneration policy in respect of annual remuneration and the proposed 2024 LTIP awards. From 2025 onwards, LTIP awards will revert to 150% of salary.

CEO	CFO
	

Minimum	Consists of current base salaries, estimated benefits and a 6% of salary pension.
Target	As per the minimum scenario plus: - an on-target annual bonus of 100% of salary; and - an on-target 2024 LTIP of 100% of salary (noting that actual award values may be higher or lower given that the share price used to determine the shares under award will be 206 pence)
Maximum	As per the minimum scenario plus: - a maximum annual bonus based on 150% of salary; and - a 2024 LTIP award of 450% of salary for the CEO and 300% for the CEO (noting that actual award values may be higher or lower given that the share price used to determine the shares under award will be 206 pence).
Maximum + 50% share price growth	As the maximum scenario plus the value resulting from a share price growth of 50% from the 2024 LTIP award.

Policy on New Executive Director Appointments

The table below sets out the principles which would be applied by the Company when agreeing the components of a remuneration package for a newly appointed executive director.

Base Salary	Base salary in accordance with policy detailed within the remuneration policy table
Benefits	Will be provided in accordance with the policy within the remuneration policy table
LTIP	Eligible to participate in the LTIP, as described in the remuneration policy table
Pension	Pension contributions for new Executive Directors will not exceed the rate available to the wider workforce.
Annual Bonus	Eligible to participate in the annual bonus plan in operation as described in the remuneration policy table
SAYE	Eligible to participate in the SAYE, as described in the remuneration policy table
Buy Outs	In order to facilitate the external recruitment of Executive Directors, it may be necessary for the Remuneration Committee to consider buying out existing incentive awards which would be forfeit on the individual leaving their current employment. The Remuneration Committee would seek, where possible, to provide a buy out structure which was consistent with the forfeited awards in terms of quantum, vesting period and performance conditions. The Remuneration Committee aims to use the current remuneration structure in making recruitment awards, but in some cases it may be required to use the flexibility afforded by Listing Rule 9.4.2R, if appropriate, in relation to such buy-out awards. For the avoidance of doubt, buy-out awards are not subject to a formal cap.

Policy on New Non-Executive Director Appointments

New appointments of Non-executive Directors will be made consistent with this policy.

How Employees' Pay is Taken Into Account In Executive Remuneration

Pay and conditions elsewhere in the Group were considered when finalising the proposed remuneration package for Executive Directors, and the Remuneration Committee reviewed workforce remuneration and related policies to ensure rewards and incentives were aligned with the culture when developing and setting the policy for executive director remuneration.

The Remuneration Committee is updated on salary increases and the levels of annual bonus awards, and proposed changes to remuneration policy and practice for the wider Group, ensuring that changes to remuneration policy below Board level remain consistent and transparent with those implemented or proposed for Executive Directors. In addition, the Remuneration Committee oversees participation in long term incentives for below Board level associates. As a result, the Remuneration Committee is aware of how typical employee total remuneration compares to the potential total remuneration of Executive Directors.

The Company continues to ensure employees have regular access to updates and information concerning the financial performance of the Company through various communication channels.

How Are Shareholder Views Taken into Account When Determining Directors' Remuneration

The Board will consider shareholder feedback regarding directors' remuneration received in relation to the AGM each year (and any other shareholder meetings) at a meeting of the Board immediately following the relevant meeting. Any action required as a result of shareholder feedback will be built into the Remuneration Committee's business for the ensuing period. This, and any additional feedback received from shareholders from time to time, is then considered by the Remuneration Committee as part of the Company's annual review of remuneration policy.

During 2024, the Remuneration Committee undertook a review of the remuneration policy, following the Disposal and the creation of a pure play software-as-a-service **("SaaS")** business going forwards. The outcome of this exercise forms the basis of the remuneration policy detailed in the future policy table above. The main conclusion of the review was that while fixed/annual components of the CEO and CFO's remuneration are considered to remain appropriate, long-term incentive provision should be aligned to our accelerated growth strategy. The Remuneration Committee Chair continues to make herself available to shareholders to discuss specific matters arising from our remuneration policy proposals. The Chair of the Remuneration Committee also aims to maintain regular contact with our major shareholders at key points during the year to ensure we are fully aware of their prevailing thinking on our remuneration policies.

Directors' Service Contracts

Executive Directors are appointed under service contracts of indefinite duration (with a 12 month notice period), whereas Non-executive Directors each have a fixed term appointment letter renewable upon expiry at the Company's discretion. Appointments of new Non-executive Directors and renewals of existing appointments are on three-year fixed terms. When considering the re-appointment of a Non-executive Director, the Board reviews their attendance at, and participation in, meetings and their overall performance, and also takes into account the balance of skills and experience of the Board as a whole.

Copies of Executive Directors' service contracts and Non-executive Directors' letters of appointment are available for inspection at the Company's registered office during normal hours of business.

Exit Payments

Each executive service contract may be terminated by the Company giving one year's notice. The Company would expect any future executive director appointments to contain the same terms as to notice periods. Executive Director appointment terms do not contain any entitlement to any predetermined compensation or severance payments in the event of cessation in office or employment as a consequence of a takeover. Service contracts and letters of appointment are kept for inspection at the Company's registered office. With regard to the circumstances under which the current Executive Directors might leave service, the possible payments that may be anticipated are described in the table below:-

<table>
<tr><th rowspan="2"></th><th colspan="4">Reason for Leaving</th></tr>
<tr><th>"Bad" leaver</th><th>"Good" leaver</th><th>Departure on Agreed Terms</th><th>Change of control</th></tr>
<tr><td>Salary in lieu of notice period</td><td>No salary in lieu of notice paid on resignations unless in the interests of the Company to do so</td><td>Up to a maximum of 100% of salary (e.g. redundancy). Normal practice would be for phased payment and an obligation for the director to mitigate their loss</td><td rowspan="5">Treatment will depend on the circumstances of the leaver event, subject to the discretion of the Remuneration Committee, and the terms of any termination agreement</td><td rowspan="2">Contractual entitlements will be honoured</td></tr>
<tr><td>Pension and benefits</td><td>Provided for period of notice period served. No benefits provided for periods after actual cessation of service unless in the interests of the Company to do so</td><td>Up to one year's worth of pension and benefits (e.g. redundancy). Possible payment of pension and insured benefits triggered by the leaver event (this would be governed by the terms of the benefits provided)</td></tr>
<tr><td>Bonus</td><td>None</td><td>Remains eligible, subject to Remuneration Committee discretion to pay pro-rata based on performance against targets</td><td rowspan="3">Discretion on the proportion of awards vesting based on performance against targets and the performance period that has lapsed</td></tr>
<tr><td>Deferred Share Awards</td><td>Lapse</td><td>Awards normally vest in full at the normal vesting dates</td></tr>
<tr><td>Long-term incentive entitlements</td><td>Lapse</td><td>Award retained by director with Remuneration Committee discretion to allow up to full</td></tr>
</table>

		vesting, based on performance against targets, with normal practice to be for awards to be time pro rated		
Other payments	None	Disbursements such as contribution to legal costs and outplacement services		Disbursements such as contribution to legal costs

Fees from External Directorships
Neither of the Executive Directors holds office as a non-executive director of other companies. Accordingly, the Company does not have a formal policy on whether or not an executive director may keep fees gained from holding an external non-executive directorship or similar. This would be decided on a case-by-case basis.

Appendix 2

Summary of the principal terms of the Pinewood Technologies Group Deferred Share Bonus Plan ("DSP")

Operation
The Remuneration Committee will supervise the operation of the DSP.

Eligibility
Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DSP, at the discretion of the Remuneration Committee. However, the Remuneration Committee will make awards under the DSP only to individuals who may be entitled to receive an annual bonus payment for the preceding financial year (or period) of the Company.

Grant of awards
Awards made under the DSP will be in the form of a deferred right to receive ordinary shares in the Company ("**Shares**").
The Remuneration Committee may grant an award in one of two forms:

a) nil or nominal cost options, where a participant can decide when to exercise his/her award over Shares during a limited period of time after it has vested; or

b) a conditional award, where a participant will receive Shares on the vesting of his/her award.

The Remuneration Committee may normally grant awards within the period of six weeks following: (i) the date of adoption of the DSP; (ii) the Company's announcement of its results for any period; (iii) determination by the Remuneration Committee of a bonus in respect of an eligible employee; (iv) a general meeting of the Company; or the lifting of restrictions on dealing in Shares that otherwise prevented grant of awards. The Remuneration Committee may also grant awards when there are exceptional circumstances which it considers justifies the granting of awards.
No awards will be granted after the tenth anniversary of the date of adoption of the DSP.
No payment will be required for the grant of an award. Awards are not transferable (other than to the participant's personal representatives in the event of death). Awards are not pensionable.

Individual limit
The maximum number of Shares that may be awarded to a participant in any financial year (or period) will be limited to a proportion of the individual's total annual bonus outcome for the preceding financial year (or period). The proportion of bonus outcome that is deferred into a DSP award, and the resulting number of shares under award, will be determined by the Remuneration Committee from time to time.

Overall DSP limit
The DSP may operate over new issue Shares, treasury Shares or Shares purchased in the market. In any ten year period the Company may not issue (or have the possibility to issue) more than 10 per cent. of the issued Shares in respect of awards made in that period under the DSP and any other employee share plan adopted by the Company.
Treasury Shares will count as new issue Shares for the purposes of this limit but they will also cease to count towards this limit if institutional investor bodies decide that they need not count.
This limit does not include: (i) any rights to Shares granted prior to 1 February 2024; and (ii) any rights to Shares which have been released or lapsed.

Vesting of awards

Awards will normally vest at the end of a two-year period and provided the participant is still an employee or director in the Company's group (as explained further below). For the purpose of the proposed DSP award to be granted to the CEO in July 2024, a longer than normal three-year deferral period will apply.

The Remuneration Committee may allow awards to be settled in cash (in whole or in part) where it is appropriate to do so.

Leaving employment

As a general rule, an unvested award will lapse upon a participant ceasing to hold employment or be a director within the Company's group.

However, if a participant ceases to be an employee or a director within the Company's group because of his death, ill-health, injury, disability, redundancy, retirement, his employing company or the business for which he works being sold out of the Company's group or in other circumstances at the discretion of the Remuneration Committee (i.e. they leave as a "good leaver"), then his award will normally vest on the date when it would have vested if he had not ceased such employment or office.

If a participant ceases to be an employee or director in the Company's group for one of the "good leaver" reasons specified above, the Remuneration Committee may, in exceptional circumstances, allow unvested awards to vest at the time of cessation of employment.

As is normal for deferred share bonus plans, DSP awards held by a leaver are not subject to pro-rata reductions (the rationale being that the awards have already been subject to performance vesting requirements in the annual bonus year, and the DSP is accordingly a mechanism for the deferral of some or all of the achieved annual bonus outcomes).

If an award vests as a result of one of the "good leaver" reasons specified above, awards structured as options will normally be exercisable for a period of six months from the date of vesting.

Where an individual holding a vested award leaves the Company's employment, the individual will normally be able to exercise that vested award within six months of the date of cessation of employment, unless the reason for such cessation is the individual's misconduct in which case the award will lapse.

Where a former employee has been granted an award under the DSP, the "good leaver" provisions set out above will not apply, and such award will normally be exercisable for a period of six months from the date of vesting.

Corporate events

In the event of a takeover, compulsory acquisition, scheme of arrangement, or winding up of the Company (not being an internal corporate reorganisation), all awards will normally vest early at the time of the event. Awards may also vest on the same basis if a merger, demerger, special dividend or other similar event is proposed which, in the opinion of the Remuneration Committee, would affect the market price of the Shares to a material extent.

In the event of an internal corporate reorganisation, awards may be replaced by equivalent new awards over shares in a new holding company.

Participants' rights

DSP awards will not confer any shareholder rights on participants until the awards have vested and the participants have received their Shares.

The number of Shares comprised in a DSP award may be increased in respect of an amount equivalent to the dividends that would have been paid on the Shares vesting under the award between the date of grant and the date the award vests (which may assume reinvestment in Shares on the relevant ex-dividend dates).

In exceptional circumstances only, the Remuneration Committee may determine that any additional Shares in respect of dividends that would have been paid on the Shares vesting under the awards, can instead be paid in cash.

Rights attaching to Shares
Any Shares allotted when an award vests (or for an award structured as an option, when it is exercised) will rank equally with all other Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital
In the event of any variation of the Company's share capital, or in the event of a demerger, special dividend or other event having a material impact on the value of the Shares, the Remuneration Committee may make such adjustments as it considers appropriate to the definition of Shares, number of Shares subject to a DSP award, or the option price (if any).

Malus and clawback
The Remuneration Committee retains a power to recoup the value of unvested and previously vested awards from an individual either before vesting or within a period of three years from the date of grant of a DSP award, if it considers it appropriate to do so. The Remuneration Committee may choose to exercise this power in the following circumstances:

- a material misstatement of the financial statements of a group company resulting in an adjustment to the audited consolidated accounts of a group company;
- any performance condition or other condition or information, relating to an annual bonus to which a DSP award relates, was based on an error, or on inaccurate or misleading information or assumptions;
- action or conduct of a participant which amounts to gross misconduct or fraud;
- a participant has caused censure by a regulatory authority or significant detrimental impact on the reputation of a group company; or
- a participant is held responsible for the insolvency or corporate failure of a group company.

The Remuneration Committee may require the satisfaction of the clawback in a number of ways, including by way of a reduction in the vesting, or size of, any other award or bonus (including future awards or bonus) and/or a requirement to make a cash payment.

Alterations to the DSP
The Remuneration Committee may, at any time, alter the provisions of the DSP (or the terms of a DSP award) in any respect, provided that the prior approval of shareholders must be obtained for any alterations that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limit on the issue of Shares or the transfer of Shares held in treasury, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be provided under the DSP and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the DSP, 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.

If the proposed alterations are to the material disadvantage of participants the Remuneration Committee must invite participants to indicate if they approve the alterations and if so the alterations must be approved by a majority of the participants that respond.

Appendix 3

Summary of the principal terms of the Pinewood Technologies Group PLC Share Incentive Plan

1. SHARE INCENTIVE PLAN ("SIP")

General

1.1 The SIP is designed to comply with the requirements of a Schedule 2 SIP (as defined in the Income Tax (Earnings and Pensions) Act 2003) ("**Schedule 2 of ITEPA**"). under which all UK resident employees of the Group who are eligible can participate and be granted awards over ordinary shares in the Company ("**Awards**"). Accordingly, participants will be able to qualify for certain tax benefits in respect of their Awards.

The principal terms of the SIP may be summarised as follows:

Administration

1.2 The Remuneration Committee, being a duly appointed committee of the board of directors of the Company will be responsible for administering the SIP. The Remuneration Committee will have the power to make or vary regulations for the administration and operation of the SIP, provided that these are consistent with the rules of the SIP (and the relating trust deed). The decision of the Remuneration Committee as to any matter, question or dispute arising from the SIP shall be final and conclusive and binding on the Company and the participants.

Eligibility

1.3 All UK resident employees of the Company and participating subsidiaries who have been so employed for a minimum period of time as determined by the Remuneration Committee (not exceeding the period specified from time to time by HM Revenue & Customs) are entitled to participate in the SIP. Other employees of the Company and participating subsidiaries may participate at the discretion of the Remuneration Committee.

Awards

1.4 The Remuneration Committee can operate the SIP in a number of ways. It can:

(a) give employees the opportunity to invest in "partnership shares";

(b) make an award of "free shares";

(c) make an award of "matching shares" to those employees who have invested in partnership shares; and/or

(d) require or allow employees to re-invest any dividend paid on free shares, partnership shares and matching shares in further Ordinary Shares (“dividend shares”),

(together “**Plan Shares**”)

Partnership Shares

1.5 The Company may invite employees to purchase partnership shares using deductions made from pre-tax salary up to a maximum value set from time to time by HM Revenue & Customs (currently £1,800 per tax year or 10 per cent. of salary, if lower). The Remuneration Committee may set a minimum monthly deduction which may not be greater than £10 (or such other amount set out in Schedule 2 of ITEPA from time to time). Salary deductions may, at the discretion of the Remuneration Committee, be accumulated for up to 12 months or partnership shares may be purchased out of deduction as and when those deductions are made.

Free Shares

1.6 The Company may award free shares up to a maximum value set by HM Revenue & Customs (currently £3,600 per employee per tax year). Free shares must be awarded on the same terms to each employee but awards may vary by reference to the employee’s remuneration, length of service or hours worked. In addition, an award of free shares may be subject to objective performance measures and targets.

Matching Shares

1.7 The Company may award up to two free matching shares for each partnership share acquired by a participant.

Dividend Shares

1.8 The Company may either give employees the opportunity, or require employees, to re-invest any dividends paid on any of their Plan Shares in further dividend shares.

Trust

1.9 The SIP will operate through in conjunction with a UK resident trust which is established for the purposes of the SIP (the “**SIP Trust**”), which can acquire and hold the Plan Shares on behalf of the participants.

Plan Limits

1.10 On a given date, the total number of Ordinary Shares that may be subscribed for by the trustee of the SIP Trust in respect of the SIP, when added to the number of Ordinary

Shares subscribed for in respect of the SIP and in respect of all other options, awards or rights to subscribe for Ordinary Shares granted in the preceding ten year period under any other share plan, may not exceed 10 per cent. of the ordinary share capital of the Company in issue at that time.

Awards of Free Shares

1.11 An award of free shares may only be made during the period of 42 days following: (a) the day following the end of a closed period of the Company (as determined in accordance with the Market Abuse Regulation); (b) any day on which the Remuneration Committee determines that exceptional circumstances exist which justify an award of free shares; or (c) any day on which any change to the legislation affecting share incentive plans is announced or made.

Holding Period

1.12 Free and/or matching shares must ordinarily be held in the SIP Trust for a period specified by the Remuneration Committee which must not be less than three years nor more than five years from the date on which such Ordinary Shares are allocated to participants. Dividend shares must ordinarily be held in SIP Trust for three years. Employees may withdraw their partnership shares from the SIP Trust at any time.

Cessation of employment, forfeiture of shares and non-transferability

1.13 Where a participant ceases to be employed by the Company (or a group member) during the applicable holding period by reason of injury, disability, redundancy, retirement or transfer of the participant’s business or employing subsidiary out of the Group, or for any other reason determined by the Remuneration Committee to be a good leaver reason, the free and/or matching shares held in the SIP Trust for such participant shall not be liable to forfeiture. Where a participant ceases to be employed during the applicable holding period for any reason other than those specified above, the free and/or matching shares held in the SIP Trust for such participant shall be forfeited. Where a participant removes partnership shares from the SIP Trust at any time during the holding period applicable to the corresponding free and/or matching shares, such shares shall be forfeited. Partnership shares will not be liable to forfeiture in any circumstances and will be capable of being withdrawn from the SIP Trust at any time (but there may be negative tax consequences of so doing).

Other Award terms

1.14 Awards are not transferable except on death, when Plan Shares may be transferred to the deceased employee’s personally representatives. Awards of Ordinary Shares under the SIP are not pensionable.

Rights Issues and Capitalisation

1.15 Whenever rights are to be allotted by the Company in respect of Plan Shares, each participant will be notified by the trustee of the SIP Trust and the participant may direct the trustee of the SIP Trust on any action to be taken in respect of their Plan Shares.

1.16 Where Ordinary Shares are allotted by way of capitalisation in respect of Plan Shares (other than dividend shares), such Ordinary Shares will be deemed to have been awarded to the relevant participant in the same way and at the same time as the participant's Plan Shares (other than the dividend shares) in respect of which they are allotted.

Amendments

1.17 Without shareholder approval, no amendment may be made which would be to the advantage of any participant to the SIP in relation to who may participate in the SIP, the number of shares that the trustee can acquire under the SIP, the maximum entitlement of any employee, the basis for determining an employee's entitlement under the SIP or nor the adjustment as a result of a variation of capital other than minor amendments to benefit the administration of the SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or member of the Group. It may also amend the SIP to maintain the compliance of the SIP with Schedule 2 of ITEPA.

Overseas plans

1.18 The shareholder resolution to approve the SIP will allow the Board, without further shareholder approval, to establish similar plans for overseas territories, modified to take account of local tax, exchange control or securities laws. Shares made available under such plans count against the SIP's limits on individual and overall participation.