

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Distribution Finance Capital Holdings plc, please pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



Distribution Finance Capital Holdings plc

(incorporated and registered in England and Wales under number 11911574)

Notice of Annual General Meeting and Explanatory Circular to Shareholders

This document should be read as a whole. Your attention is drawn to the letter from the Chair of Distribution Finance Capital Holdings plc (the “**Company**”) set out on pages 2 to 3 of this document which contains the recommendation by the Directors of the Company to shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the Company, to be held at St James’ Building, 61-95 Oxford Street, Manchester, M1 6EJ on 4 June 2025 at 9.00 a.m., is set out on pages 4 to 7 of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the Annual General Meeting.

Please complete and submit the form of proxy in accordance with the instructions printed on the enclosed form. The form of proxy must be received by Equiniti no later than 9.00 a.m. on 2 June 2025. Alternatively, a proxy may be appointed electronically at www.shareview.co.uk or if you hold shares in CREST, by using the CREST electronic proxy appointment service. If you are an institutional investor you may also appoint a proxy electronically via the Proxymity platform.

LETTER FROM THE CHAIR OF DISTRIBUTION FINANCE CAPITAL HOLDINGS PLC

Distribution Finance Capital Holdings plc

(incorporated and registered in England and Wales under number 11911574)

Mark Stephens – *Chair*

Sheryl Lawrence – *Senior Independent Non-Executive Director*

Nicole Coll – *Independent Non-Executive Director*

Thomas Grathwohl – *Independent Non-Executive Director*

Haakon Stenrød – *Non-Executive Director*

Carl D'Ammassa – *Executive Director (Chief Executive Officer)*

Gavin Morris – *Executive Director (Chief Financial Officer)*

Registered Office:

St James' Building, 61-95 Oxford Street
Manchester
M1 6EJ

11 April 2025

Dear Shareholder

I am pleased to inform you that the Company's Annual General Meeting ("**AGM**") will be held at St James' Building, 61-95 Oxford Street, Manchester, M1 6EJ on 4 June 2025 at 9.00 a.m.

The notice of the AGM is set out on pages 4 to 7 of this document (the "**Notice**") and a form of proxy is enclosed to enable you to exercise your voting rights. The purpose of the AGM is to seek shareholders' approval for the resolutions.

The board considers each of the resolutions proposed at the AGM to be in the best interests of the Company and its shareholders as whole and recommends that you vote FOR these resolutions at the AGM.

Your vote matters. If you cannot attend the meeting on the day, please appoint a proxy to vote your shares on your behalf. Shareholders can complete and return the enclosed form of proxy appointing the Chair of the meeting as their proxy with their voting instructions. Appointing the Chair of the AGM as your proxy is the best way to ensure your vote is exercised at the AGM.

To appoint a proxy, please complete the enclosed form of proxy and send it to our registrar, Equiniti. Alternatively, you can appoint a proxy online at www.shareview.co.uk, following the instructions provided on the enclosed form of proxy, or if you hold shares in CREST, by using the CREST electronic proxy appointment service. Proxy appointments must be received by Equiniti by no later than 9.00 a.m. on 2 June 2025.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by Equiniti. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.00 a.m. on 2 June 2025 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.

The Board is keen to maintain engagement with shareholders. In order to facilitate this, if you are a shareholder who is unable to attend the AGM and would like to ask the Board a question on the formal business of the meeting, please email your question to the Company Secretary, Karen D'Souza, at cosec@dfcapital.bank by 9.00 a.m. on 2 June 2025. Responses will be made via return of email or published on our website at www.dfcapital-investors.com as deemed appropriate by the Board of Directors.

Safety notice

At DFC, the safety of our employees and everyone who works for us is foundational to everything we do. On arrival, attendees will be asked to comply with the safety and security protocols applicable to the building. We do not permit behaviour that may interfere with anyone's security or safety or the good order of the meeting. Anyone who does not comply may be removed from the AGM. Anyone attempting to take photos, film, or record the proceedings may be asked to leave. Please switch off any mobile phones or other electronic communication equipment before the AGM begins.

Recommendation

In the opinion of the Directors, each of the resolutions to be proposed at the AGM is in the best interests of the Company and shareholders as a whole. Accordingly, the Directors recommend that shareholders vote FOR the resolutions at the AGM, as the Directors intend to do in respect of their own beneficial holdings of ordinary shares, which amount to approximately 0.84 per cent. of the issued ordinary shares of the Company.

Yours faithfully,

Mark Stephens
Chair

NOTICE OF ANNUAL GENERAL MEETING
Distribution Finance Capital Holdings plc
(incorporated and registered in England and Wales under number 11911574)

Notice is hereby given that the Annual General Meeting of Distribution Finance Capital Holdings plc (the “**Company**”) will be held at St James’ Building, 61-95 Oxford Street, Manchester, M1 6EJ on 4 June 2025 at 9.00 a.m. You will be asked to consider and vote on the resolutions below.

Resolutions 13 to 15 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

For further information on all of the resolutions, please refer to the Explanation of Resolutions.

Annual Report and Accounts

1. To receive the reports of the Directors and the Auditors and the audited accounts for the financial year ended 31 December 2024.

Re-election of Directors

2. To re-elect Nicole Coll as a Director of the Company.
3. To re-elect Carl D’Amassa as a Director of the Company.
4. To re-elect Thomas Grathwohl as a Director of the Company.
5. To re-elect Sheryl Lawrence as a Director of the Company.
6. To re-elect Gavin Morris as a Director of the Company.
7. To re-elect Haakon Stenrød as a Director of the Company.
8. To re-elect Mark Stephens as a Director of the Company.

Auditors

9. To re-appoint Deloitte LLP as auditor of the Company from the conclusion of the meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid.
10. To authorise the audit committee to determine and fix the auditor’s remuneration.

Political Donations and Political Expenditure

11. To authorise the Company, and all companies that are its subsidiaries, at any time during the period for which this resolution has effect for the purposes of section 366 of the Companies Act 2006 to:
 - (a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
 - (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
 - (c) incur political expenditure not exceeding £50,000 in total,

in each case, as such terms are defined in Part 14 of the Companies Act 2006, provided that the aggregate amount of such political donations and political expenditure shall not exceed £100,000. The authority shall continue for the period ending on the conclusion of the annual general meeting to be held in 2026 or at 6:00 p.m. on 4 September 2026, whichever is earlier.

Directors' Authority to Allot Shares

12. To authorise the directors generally and unconditionally pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,150,614.39, comprising:
- (a) an aggregate nominal amount of £575,307.19 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - (b) an aggregate nominal amount of £575,307.19 in the form of equity securities (within the meaning of section 560(1) of the Companies Act 2006) in connection with a fully pre-emptive offer to (i) holders of ordinary shares on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them and (ii) holders of other equity securities as required by the rights of those securities or subject to such rights as the Directors otherwise consider necessary, in each case subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall continue (unless varied, revoked or renewed by the Company in general meeting) for the period ending on the conclusion of the annual general meeting in 2026 or at 6.00 p.m. on 4 September 2026, whichever is earlier provided that the directors shall be entitled to make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Authority for disapplication of Pre-emption Rights

13. If Resolution 12 is passed, to authorise the directors pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of that Act) for cash pursuant to the general authority conferred on them by Resolution 12 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of that Act, in each case as if section 561(1) of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:
- (a) the allotment and/or sale of equity securities in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 12 above, by way of a fully pre-emptive offer only) or to (i) the holders of ordinary shares on the register on any record date fixed by the directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them and (ii) holders of other equity securities as required by the rights of those securities or subject to such rights as the directors otherwise consider necessary, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever;
 - (b) the allotment and/or sale, otherwise than pursuant to sub-paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding the sum of £172,592.16; and
 - (c) the allotment and/or sale, otherwise than pursuant to sub-paragraphs (a) or (b) above, of equity securities up to a nominal amount equal to 20% of any allotment of equity securities from time to time under sub-paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice.

This authority shall continue for the same period as the authority conferred by Resolution 12, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

Additional authority for disapplication of pre-emption rights

14. If Resolution 12 is passed, and in addition to any authority conferred by Resolution 13, to authorise the directors pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of that Act) for cash pursuant to the general authority conferred on them by Resolution 12 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of that Act, in each case as if section 561(1) of that Act did not apply to any such allotment or sale, provided that this power shall be:
- (a) limited to any such allotment and/or sale of equity securities having, in the case of ordinary shares, an aggregate nominal amount or, in the case of other equity securities, giving the right to subscribe or convert into ordinary shares having an aggregate nominal amount, not exceeding the sum of £172,592.16;
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within twelve months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
 - (c) limited to the allotment and/or sale, otherwise than pursuant to sub-paragraphs (a) and (b) above, of equity securities up to a nominal amount equal to 20% of any allotment and/or sale of equity securities from time to time under sub-paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

This authority shall continue for the same period as the authority conferred by Resolution 12, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

Purchase of own Shares

15. THAT the Company be and is hereby unconditionally and generally authorised for the purpose of section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of ordinary shares of one pence each in the capital of the Company ("**ordinary shares**") on such terms and in such manner as the Directors may determine provided that:
- (a) the maximum number of ordinary shares which may be purchased is 17,259,215;
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is its nominal value;
 - (c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than the higher of: (i) an amount equal to 105% of the average middle market quotations for an ordinary share, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out;

- (d) this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2026 or at 6.00 p.m. on 4 September 2026, whichever is sooner (unless previously renewed, varied or revoked by the Company at a general meeting); and
- (e) the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

Directors' Remuneration Report and Policy

16. That the Directors' remuneration report and the Directors' remuneration policy, both of which are set out in the annual report and accounts of the Company for the financial year ended 31 December 2024, be approved, on an advisory basis.

Notes: Resolutions 1 to 12 inclusive and 16 will be proposed as ordinary resolutions. For each of those resolutions to be passed, more than 50% of the votes must be in favour of the resolution.

Resolutions 13 to 15 inclusive will be proposed as special resolutions. For each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

Resolution 16 is proposed on an advisory basis only and the Directors' entitlement to receive remuneration is not conditional on this resolution being passed. The Remuneration Committee will consider the outcome when making any future remuneration decisions.

By order of the Board

Karen D'Souza

Company Secretary

Date: 11 April 2025

Registered Office: St James' Building, 61-95 Oxford Street, Manchester, M1 6EJ

EXPLANATION OF RESOLUTIONS

Resolution 1 – Annual Report and Accounts

The Directors are required to present to the Annual General Meeting the audited accounts and the Directors' and Auditors' Reports for the financial year ended 31 December 2024. This was sent to shareholders on 11 April 2025 and is available on the Company's website.

Resolutions 2 to 8 – Re-election of Directors

In accordance with Corporate Governance best practice and the Company's Articles of Association, every Director shall be subject to annual re-election by the members and so they will retire and submit themselves for re-election at this Annual General Meeting.

The Directors believe that the Board offers an appropriate balance of knowledge and skills and that all the Non-Executive Directors (other than Haakon Stenrød who was appointed pursuant to a relationship agreement between the Company and Watrium AS, a large shareholder) are independent in character and judgement. The Nomination Committee, which considers the balance of the Board and the mix of skills, knowledge and experience of its members, has considered and recommends to the Board the re-appointment of all of the Directors of the Company standing for re-election. The Chair confirms that, the Directors continue to demonstrate effective performance and commitment to the role and have sufficient time to meet their responsibilities. All directors are recommended by the Board for re-election.

Biographical details of all of the Directors appear in the Annual Report.

Resolutions 9 and 10 – Auditors

Resolution 9 proposes the re-appointment of Deloitte as Auditors of the Company until the conclusion of the Company's annual general meeting in 2026. The Company is required to appoint Auditors at every general meeting of the Company at which accounts are presented to shareholders. The current appointment of Deloitte as the Company's Auditors will end at the conclusion of the Annual General Meeting and it has advised of its willingness to stand for re-appointment.

The audit committee considers the reappointment of the external auditor each year before making a recommendation to the Board. The Board recommends the reappointment of the auditors.

It is normal practice for a company's directors to be authorised to agree how much the Auditors should be paid and Resolution 10 grants this authority to the Audit Committee.

Resolution 11 – Political Donations

It is the policy of the Company not to make political donations or to incur political expenditure, as those expressions are normally understood. However, following broader definitions introduced by the Companies Act 2006 the Directors seek to propose a resolution designed to avoid inadvertent infringement of that Act by the Company or any company which at any time during the period for which this Resolution has effect is a subsidiary of the Company when carrying out activities in furtherance of its legitimate business interests.

The Act requires companies to obtain shareholders' authority for donations to registered political parties and other political organisations totalling more than £5,000 in any 12-month period, and for any political expenditure, subject to limited exceptions. The definition of donation in this context is very wide and may extend to bodies such as those concerned with policy review, law reform and the representation of the business community. It could also include special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or to influence support for any particular political party.

In line with guidance published by the Investment Association, this Resolution is put to shareholders annually rather than every four years as required by the Companies Act 2006 (the "Act"). This authority will expire at the conclusion of the Company's annual general meeting to be held in 2026 or at 6.00 p.m. on 4 September 2026, whichever is sooner.

Resolution 12 – Directors’ Authority to Allot Shares

The Act provides that the directors may only allot shares if authorised by shareholders to do so. Resolution 12 will, if passed, authorise the directors to allot shares up to an aggregate nominal amount of £1,150,614.39 which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 10 April 2025 the latest practicable date prior to the date of this Notice. As at 10 April 2025, the Company holds 6,777,041 treasury shares.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable the directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a fully pre-emptive offer in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a fully pre-emptive offer. This reflects the best practice guidance issued by The Investment Association. The authority will expire at the earlier of 6.00 p.m. on 4 September 2026 and the conclusion of the next AGM of the Company.

Passing Resolution 12 will ensure that the directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

Resolutions 13 and 14 – Disapplication of Pre-emption Rights

The Act prescribes certain pre-emption rights under which, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings.

Under Resolution 13, it is proposed that the directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) without offering them first to existing shareholders in proportion to their current holdings:

- (a) up to an aggregate nominal amount of £172,592.16 (up to 17,259,216) new ordinary shares of one pence each). This amount represents approximately 10% of the Company’s issued share capital as at 10 April 2025 the latest practicable date prior to the date of this Notice. This part of the authority is designed to provide the Board with flexibility to raise further equity funding and to pursue acquisition opportunities as and when they may arise; or
- (b) in respect of an offer that generally provides existing shareholders with the opportunity to subscribe for new shares pro rata to their existing holdings. This part of the authority is designed to give the directors flexibility to exclude certain shareholders from such an offer where the directors consider it necessary or desirable to do so in order to avoid legal, regulatory or practical problems that would otherwise arise; and
- (c) otherwise than under paragraphs (a) and (b) above, up to an aggregate nominal amount of £34,518.43, which represents approximately 2% of the Company’s issued ordinary share capital as at 10 April 2025 the latest practicable date prior to the date of this Notice, to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

Under Resolution 14, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of (i) an additional 10% of the Company’s issued share capital (as at 10 April 2025 the latest practicable date prior to the date of this Notice) which in accordance with the Pre-Emption Group’s Statement of Principles (the “Statement of Principles”), the directors confirm will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding twelve-month period and is disclosed in the announcement of the issue and (ii) up to an aggregate nominal amount of £34,518.43, which represents approximately 2% of the Company’s issued ordinary share capital as at 10 April 2025 the latest practicable date prior to the date of this Notice, to be used only for the purposes of making a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The disapplication authorities under Resolutions 13 and 14 are in line with guidance set out in the Statement of Principles. The Directors confirm that, in considering the exercise of the authority under Resolutions 13

and 14, they intend to follow the shareholder protections set out in Part 2B of the Statement of Principles to the extent reasonably practicable.

If passed, the authorities in Resolution 13 and Resolution 14 will expire at the same time as the authority to allot shares given pursuant to Resolution 12.

Resolution 15 – Purchase of own Shares

Resolution 15 is to approve the purchase by the Company of its own ordinary shares in the market. The authority limits the number of shares that could be purchased to a maximum of 17,259,215 ordinary shares (equivalent to 10% of the Company's issued ordinary share capital as at 10 April 2025 the latest practicable date prior to the date of this Notice) and sets a minimum and maximum price. The authority will expire at the conclusion of the annual general meeting of the Company to be held in 2026 or at 6.00 p.m. on 4 September 2026, whichever is sooner.

The Directors will exercise this authority only when to do so would be in the best interests of the Company and of its shareholders generally, and could be expected to result in an increase in earnings per share of the Company. Any purchases of ordinary shares would be by means of market purchase through the London Stock Exchange. As announced on 16 January 2024, the Company is currently undertaking a share buyback programme of up to £5 million (or 17.5 million ordinary shares) (the “**Buyback Programme**”). It is intended that the Buyback Programme will continue until 30 June 2025 (unless the above limits are reached before then), but the continuation of the Buyback Programme following the AGM is conditional on Resolution 15 being passed by the requisite majority at the AGM.

Any shares the Company buys under this authority may either be cancelled or held in treasury. Shares purchased under the Buyback Programme will be held in treasury. Treasury shares can be re-sold for cash, cancelled or used for the purposes of employee share schemes. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares. The Directors believe that it is desirable for the Company to have this choice as holding the purchased shares as treasury shares would give the Company the ability to re-sell or transfer them in the future and so provide the Company with additional flexibility in the management of its capital base.

Resolution 16 – Directors’ Remuneration Report and Policy

The Board recognises the importance of transparency and accountability in executive remuneration. Principle 9 of the Quoted Company Alliance (QCA) Corporate Governance Code (the “QCA Code”) recommends that companies put the annual remuneration report and their remuneration policy to an advisory shareholder vote. The Company adopts and complies with the QCA Code in full.

The remuneration policy is designed to align employee and executive compensation with the Company's long-term strategy, performance and shareholder value creation. The policy includes key elements such as base salary, annual incentive plans and long term incentive plans.

Given the size and scale of the Company, the Directors believe that an advisory vote on these matters is proportionate to the current status of the Company and in line with market practice. A resolution on the remuneration policy will be included for shareholders every three years or in the event of any material changes being proposed. The Company intends to put the remuneration report to an annual advisory vote. Whilst the vote is non-binding (and the Directors’ entitlement to remuneration is not conditional on it), the Board and the Remuneration Committee will consider the outcome when making future decisions regarding remuneration matters.

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those shareholders registered in the register of members of the Company at 6.30 p.m. on 2 June 2025 (or, in the event of any adjournment, at 6.30 p.m. on the day which is two days prior to the adjourned meeting) shall be entitled to attend and vote at the Annual General Meeting (the “AGM”). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Appointment of proxies

2. If you are a member who is entitled to attend and vote at the AGM, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at the AGM. A form of proxy, which may be used to make such appointment and to give proxy instructions, accompanies this Notice.
3. A proxy does not need to be a member of the Company. You may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy, (an) additional form(s) of proxy may be obtained by contacting Equiniti on +44 (0)371 384 2030 (please use the country code when calling from outside the UK) or you may photocopy the form of proxy accompanying this Notice. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. Please indicate in the box next to the proxy holder's name, the number of shares in relation to which he or she is authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you do not have a form of proxy and believe that you should have one, please contact Equiniti as set out above.
4. We strongly encourage shareholders to submit a proxy vote in advance of the AGM and to appoint the Chair of the meeting as proxy. Appointing the Chair of the AGM as your proxy is the best way to ensure your vote is exercised at the AGM.
5. Shareholders can:
 - a) appoint a proxy and give proxy instructions by returning the form of proxy enclosed with this Notice by post (see notes 7 and 8 below);
 - b) register their proxy appointment electronically (see note 9 below); or
 - c) if they hold shares in CREST, register their proxy appointment by utilising the CREST or Proxymity electronic proxy appointment service (see notes 10 to 14 (inclusive) below).
6. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 11 below) will not prevent a member attending the AGM and voting in person if the member wishes to do so, whether electronically or in person at the physical meeting.

Appointment of proxies by post

7. To be valid any form of proxy or other instrument appointing a proxy must be received by post at Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 9.00 a.m. on 2 June 2025.
8. In the case of a shareholder which is a corporation, the form of proxy must be executed by a duly authorised person or under its common seal or in any other manner authorised by its constitution. The power of attorney or authority (if any) should be returned with the form of proxy.

Appointment of proxies electronically

9. Shareholders may appoint a proxy electronically by visiting www.shareview.co.uk. You will either need to login or register if you have not already and agree to certain terms and conditions. To be valid, your proxy appointment and instructions should reach Equiniti no later than 9.00 a.m. on 2 June 2025.

Appointment of proxies through CREST

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. 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.
11. 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 (www.euroclear.com). 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, Equiniti (RA19), by 9.00 a.m. on 2 June 2025. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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.

12. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his or her 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended).

Proxymity

14. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 9.00 a.m. on 2 June 2025 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.

Appointment of proxies by joint holders

15. 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).

Corporate representatives

16. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Total voting rights

17. As at 10 April 2025 the latest practicable date prior to the date of this Notice, the Company's issued share capital consisted of 172,592,158 ordinary shares (excluding treasury shares), carrying one vote each at the AGM. The Company holds 6,777,041 shares in treasury. Therefore, the total number of voting rights in the Company as at 10 April 2025 was 172,592,158.
18. It is proposed that all votes on the resolutions at the AGM will be taken by way of a poll rather than on a show of hands. The Company considers that a poll is more representative of shareholders' voting intentions because votes are counted according to the number of shares held and all votes tendered are taken into account. The results of the voting will be announced through a Regulatory Information Service and will be published on our website www.dfcapital-investors.com/ as soon as reasonably practicable thereafter.

Documents on display

19. The following documents will be available for inspection on the Company's website (www.dfcapital-investors.com) from the date of this Notice until the conclusion of the AGM and will be available for inspection at the place of the AGM for at least 15 minutes prior to and during the AGM:
 - a) copies of the Directors' service contracts; and
 - b) copies of the Non-Executive Directors' letters of appointment.

Communication

20. Any electronic address provided either in this Notice or any related documents (including the form of proxy) may only be used for the limited purposes specified herein and not to communicate with the Company by electronic means or for any other more general purpose.
21. Except as provided above, shareholders who have general enquiries about the AGM should call our shareholder helpline on +44 (0)371 384 2030 (please use the country code when calling from outside the UK). Calls to this number are charged at the standard rate per minute plus network extras. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday, excluding public holidays in England and Wales. No other methods of communication will be accepted.