

This document is important. If you are in any doubt about what action you should take, you are recommended to consult your financial adviser. If you have sold or transferred all your shares, you should send this document and the Form of Proxy to the purchaser or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

LEI 213800WFIVE6RWK3CR22

Registered number: 01919797

Registered office:

Trifast House

Bellbrook Park

Uckfield

East Sussex

TN22 1QW

31 July 2024



Dear shareholder

Annual General Meeting

This letter explains the business to be conducted at this year's Annual General Meeting ("AGM"), which is to be held at TR Fastenings Ltd, National Distribution Centre, Reedswood Park Road, Walsall, WS2 8DQ on Tuesday 10 September 2024 at 12.30pm.

Live AGM link

Any shareholders who are unable to physically attend the AGM will be able to follow the proceedings online via the Investor Meet Company platform.

Shareholders that wish to view the AGM remotely should register for the event in advance via the following link:

<https://www.investormeetcompany.com/trifast-plc/register-investor>

Please note that shareholders will not be able to vote online at the AGM via the platform and are therefore requested to submit their votes via proxy as early as possible and not later than 12.30pm on the day that is two working days prior to the Meeting. Shareholders are invited to submit any questions for the Board to consider. Questions can be pre submitted ahead of the AGM via the Investor Meet Company Platform up until 9am the day before the AGM or submitted at any time during the AGM itself.

Shareholders may also send any questions about the business of the AGM to the Company Secretary by email at companysecretariat@trifast.com.

Notice of Annual General Meeting Trifast plc

Explanatory notes to the business of the AGM

Ordinary Business

1. Annual Report and Financial Statements

The Directors must present their Annual Report and Financial Statements to the Meeting. This gives shareholders the opportunity to ask questions on the content before voting on the resolution.

2-3. Remuneration Report and Remuneration Policy

Shareholder approval is required for the Directors' Remuneration Report for the financial year to 31 March 2024 and proposed new Directors' Remuneration Policy. If the Directors' Remuneration Policy is changed in the future it will need to be approved by shareholders at the next general meeting of the Company, but otherwise will not be put before shareholders for a three-year period. Refer to pages 104 to 146 of the Annual Report for full details of the proposed new Remuneration Policy.

4. Dividend

The Board is recommending a final dividend of 1.20 pence per ordinary share to be paid on 11 October 2024 to shareholders on the Register of Members at the close of business on 13 September 2024. The Company will be introducing the option for shareholders to invest their dividend in a Dividend Reinvestment Plan (DRIP). Participation in the DRIP is optional and will not affect shareholders cash dividends unless they elect to participate. Shareholders will have the option to elect for their cash dividend payment to be automatically reinvested through the purchase of additional ordinary shares in the Company.

5-10. Re-election of Directors

In accordance with the UK Corporate Governance Code, all Directors are subject to annual re-election. Accordingly, Clive Watson and Louis Eperjesi are offering themselves for re-election. Serena Lang (as Chair), Iain Percival (as Chief Executive Officer), Laura Whyte (as Independent Non-Executive Director) and Nicholas Mills (as Non-Executive Director) are offering themselves for election.

Biographical details for all Directors can be found in the Annual Report on pages 82 and 83, or online at www.trifast.com.

11-12. Re-appointment of auditor and auditor's remuneration

The Company is required to appoint Auditors at each General Meeting at which its Annual Report and Accounts are presented to shareholders. Therefore, resolution 11 proposes the reappointment of BDO as Auditors (to hold office until the next such meeting), and, in accordance with normal practice, resolution 12 authorises the Directors to determine the Auditors' remuneration.

Special Business

13. Authority to allot relevant securities

At the Company's last AGM, shareholders authorised the Directors, under section 551 of the Companies Act 2006 and the Company's Articles of Association, to allot ordinary shares and grant other share rights without the prior consent of shareholders. It is proposed by ordinary resolution to seek renewal of this authority and to so authorise the Directors for the period until the AGM in 2025 or, if sooner, 10 December 2025. The £2,245,892 nominal amount of the ordinary shares to which this authority relates (referred to as the section 551 Amount) represents approximately 33% of the nominal amount of issued share capital of the Company as at the date hereof.

14. Disapplication of pre-emption rights (unrestricted basis)

At the Company's last AGM, the Directors were empowered to allot ordinary shares for cash without first being required to offer such shares to existing shareholders pursuant to section 561 of the Companies Act 2006 and the Company's Articles of Association. It is proposed by special resolution that this authority also be renewed for the same period as the authority under Resolution 13. The £340,287 nominal amount of ordinary shares to which limb (b) of this authority relates represents approximately 5% of the issued share capital of the Company as at the date hereof.

15. Disapplication of pre-emption rights (acquisition basis)

In addition to the authority for disapplication of pre-emption rights set out at Resolution 14 above, in accordance with the guidance of the Pre-Emption Group, the Directors seek renewal of an additional authority to allot ordinary shares for cash without first being required to offer such shares to existing shareholders pursuant to section 561 of the Companies Act 2006 and the Company's Articles of Association for a further £340,287 nominal amount of ordinary shares representing approximately 5% of the issued share capital of the Company as at the date hereof. This allotment authority is only to be used for an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group. It is proposed by special resolution that this authority be given for the same period as the authority under Resolution 13.

16. Authority to purchase shares

This special resolution seeks renewal of the authority for the Company to make market purchases of its own shares. If passed, the resolution gives authority for the Company to purchase up to 13,611,468 ordinary shares, representing approximately 10% of the Company's issued share capital (excluding treasury shares) as at the date hereof.

The resolution specifies the minimum and maximum prices which may be paid for any shares purchased under this authority. The authority will expire at the AGM in 2025 or, if sooner, 10 December 2025.

The Directors only intend to exercise the authority to purchase shares where they consider that such purchases will be in the best interests of shareholders generally and will result in an increase in earnings per share.

The Company may either cancel any shares it purchases under this authority or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

17. Notice periods for general meetings

The Companies Act 2006 allows shareholders to approve by special resolution a shorter notice period than 21 clear days to apply to general meetings, which cannot however be less than 14 clear days. Annual General Meetings will continue to be held on at least 21 clear days' notice.

In order to enable Directors to be able to utilise this ability, Resolution 17 seeks the renewal of such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

18. Approval of the Trifast plc Executive Turnaround Plan (the "Turnaround Plan")

This resolution seeks shareholder approval for the Turnaround Plan.

The Turnaround Plan is a market value share option plan under which it is intended that options will be granted to Executive Directors and selected senior executives of the Company in line with the Directors' Remuneration Policy which is being put to shareholders for approval at the AGM at Resolution 3. Further information on the background to the proposed introduction of the Turnaround Plan is set out on pages 104 to 146 of the Company's Annual Report.

The principal terms of the Turnaround Plan are summarised in Appendix 1 to the Notice of Meeting.

19. Approval of the Trifast plc Equity Incentive Plan (the "EIP")

This resolution seeks shareholder approval for the EIP.

The Company's existing long term incentive plan, the Trifast plc Employee Share Plan, was approved by shareholders in September 2014 and will expire in September 2024 at the end of its 10-year life. It is proposed to seek shareholder approval for the EIP which is an employee share plan under which a variety of share awards may be granted, including deferred bonus share awards, long term incentive awards, restricted share awards and market priced options.

The EIP will enable the grant of deferred bonus share awards to Executive Directors of the Company in accordance with the proposed Directors' Remuneration Policy and it may also be used to provide buy-out awards to compensate new employees for forfeited awards from the individual's previous employer. The EIP will also provide the Remuneration Committee with additional flexibility to grant share-based awards to selected individuals not participating in the Turnaround Plan.

The principal terms of the EIP are summarised in Appendix 2 to the Notice of Meeting.

Notice of Annual General Meeting Trifast plc

Explanatory notes to the business of the AGM continued

20. Approval of the Trifast plc Save As You Earn Plan 2024 (the “SAYE Plan”)

This resolution seeks shareholder approval for the SAYE Plan.

The SAYE Plan is an all employee share option plan which is designed to meet the requirements of a tax advantaged savings related share option plan. Under the SAYE Plan, eligible employees may be granted options to buy Trifast plc shares at a discount of up to 20% if they save for a period of three or five years under a linked savings account.

The Company’s existing savings related share option plan, the Trifast plc Schedule 3 SAYE Option Plan, was approved by shareholders in September 2014 and will expire in September 2024 at the end of its 10-year life. It is therefore proposed to seek shareholder approval for the new SAYE Plan under which future options may be granted.

The principal terms of the SAYE Plan are summarised in Appendix 3 to the Notice of Meeting.

Form of Proxy

You will find enclosed the Form of Proxy for use at the AGM. You are asked to complete and return it to the Company’s Registrar as soon as possible, and in any event, not later than 12.30pm on the day that is two working days prior to the Meeting.

The return of the Form of Proxy will not prevent you from attending the AGM and voting in person should you wish.

Recommendation

The Directors believe that the proposals set out in the Notice of Meeting are in the best interests of the shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of these resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

Serena Lang

Chair

Notice of Annual General Meeting Trifast plc

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Trifast plc will be held at TR Fastenings Ltd, National Distribution Centre, Reedswood Park Road, Walsall, WS2 8DQ on Tuesday 10 September 2024 at 12.30pm for the following purposes:

Ordinary resolutions

1. To consider the Company's Annual Report and Financial Statements and the reports of the Directors and Auditors for the year ended 31 March 2024.
2. To receive and approve the Directors' Remuneration Report contained in the Annual Report.
3. To receive and approve the Directors' Remuneration Policy contained in the Annual Report.
4. To declare a final dividend.
5. To re-elect Clive Watson as a Director.
6. To re-elect Louis Eperjesi as a Director.
7. To elect Serena Lang as Chair.
8. To elect Iain Percival as a Director.
9. To elect Laura Whyte as a Director.
10. To elect Nicholas Mills as a Director.
11. To appoint BDO LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Directors to fix the remuneration of the auditor.

As special business, to consider and, if thought fit, pass the following resolutions (Resolutions 13, 18, 19 and 20 are proposed as ordinary resolutions, Resolutions 14, 15, 16 and 17 as special resolutions):

13. THAT the authority and power conferred on the Directors by the Company's Articles of Association to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company be renewed for the period ending on the date of the Annual General Meeting in 2025 or 10 December 2025, whichever is the earlier, and for such period the section 551 Amount be £2,245,892.

Special resolutions

14. THAT the authority and power conferred on the Directors by the Company's Articles of Association to allot equity securities or to sell treasury shares wholly for cash be renewed for the period ending on the date of the Annual General Meeting in 2025 or 10 December 2025, whichever is the earlier:
 - (a) in connection with a rights issue; or
 - (b) otherwise than in connection with a rights issue, with a section 561 Amount of £340,287.
15. THAT in addition to the authority granted under Resolution 14, the authority and power conferred on the Directors by the Company's Articles of Association to allot equity securities or to sell treasury shares wholly for cash be further renewed for the period ending on the date of the Annual General Meeting in 2025 or 10 December 2025, whichever is the earlier, with an additional section 561 amount of £340,287 to be used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment pursuant to the Statement of Principles on Disapplying Pre-Emption Rights published by the Pre-Emption Group.
16. THAT the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 5p each in the capital of the Company ("ordinary shares") provided that:
 - (a) the maximum number of ordinary shares which may be purchased is 13,611,468 ordinary shares;
 - (b) the maximum price at which ordinary shares may be purchased is an amount equal to 5% above the average of the middle market quotations for the ordinary shares as taken from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase and the minimum price is 5p per ordinary share (in both cases exclusive of expenses);
 - (c) the authority to purchase conferred by this resolution shall expire on the date of the Annual General Meeting in 2025 or, if earlier, 10 December 2025 save that the Company may, before such expiry, enter into a contract to purchase ordinary shares under which such purchases will or may be completed or executed wholly or partly after the expiration of this authority and may make a purchase of ordinary shares in pursuance of any such contract; and

Notice of Annual General Meeting Trifast plc

Notice of Meeting continued

Special resolutions continued

(d) all ordinary shares purchased pursuant to the said authority shall be either:

- (i) cancelled immediately upon completion of the purchase; or
- (ii) held, sold, transferred, or otherwise dealt with as treasury shares in accordance with the provisions of the Companies Act 2006.

17. THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Ordinary resolutions

18. THAT:

- (a) the Trifast plc Executive Turnaround Plan (the "Turnaround Plan"), the principal terms of which are summarised in Appendix 1 to this Notice of Meeting and the rules of which are produced at the Meeting and, for the purposes of identification, initialled by the Chair, be and is hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to carry the Turnaround Plan into effect; and
- (b) the Directors be and are hereby authorised to establish such further plans based on the Turnaround Plan as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Turnaround Plan.

19. THAT:

- (a) the Trifast plc Equity Incentive Plan (the "EIP"), the principal terms of which are summarised in Appendix 2 to this Notice of Meeting and the rules of which are produced at the Meeting and, for the purposes of identification, initialled by the Chair, be and is hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to carry the EIP into effect; and
- (b) the Directors be and are hereby authorised to establish such further plans based on the EIP as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the EIP.

20. THAT:

- (a) the Trifast plc Save As You Earn Plan 2024 (the "SAYE Plan"), the principal terms of which are summarised in Appendix 3 to this Notice of Meeting and the rules of which are produced at the Meeting and, for the purposes of identification, initialled by the Chair, be and is hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to carry the SAYE Plan into effect; and
- (b) the Directors be and are hereby authorised to establish such further plans based on the SAYE Plan as they consider necessary or desirable but which have been modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against any limits on individual or overall participation in the SAYE Plan.

A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote on his/her behalf at the Meeting. If more than one proxy is appointed each proxy must be appointed in respect of different shares held by that member. A proxy need not be a member of the Company.

By order of the Board,

Christopher Morgan

Company Secretary

31 July 2024

Registered office:

Trifast House
Bellbrook Park
Uckfield
East Sussex
TN22 1QW

Notice of Annual General Meeting Trifast plc

Notes

1. A Form of Proxy is enclosed. The appointment of a proxy will not prevent a shareholder from subsequently attending and voting at the Meeting, in which case any votes cast by the proxy will be excluded.
2. To be effective the instrument appointing a proxy, and (failing prior registration) any letter or power of attorney under which it is executed (or a duly certified copy thereof) must be deposited at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

As an alternative to completing the hard copy proxy form, shareholders can vote and appoint a proxy electronically by going to the following website www.investorcentre.co.uk/eproxy. You will be asked to enter the Control Number, the Shareholder Reference Number (SRN) and Pin as provided on your proxy card and agree to certain terms and conditions.

For either format of proxy to be valid, it must be received no later than 12.30pm on the day that is two working days prior to the Meeting. Further details relating to the appointment of proxies are included in the proxy form.

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment by using the procedures described in the CREST Manual (www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

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's specifications and must contain the information required for such instructions, as described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the Company's agent (ID. 3RA50) no later than 12.30pm on the day that is two working days prior to the Meeting. It is the responsibility of the CREST member concerned to take 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. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. 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 received no later than 12.30pm on the day that is two working days prior to the 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.
5. Information regarding the Meeting is also available from www.trifast.com.
6. 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 they do not do so in relation to the same shares.
7. Copies of all contracts of service or letters of appointment under which Directors of the Company are engaged by the Company or any of its subsidiaries are available for inspection at the Company's Registered Office during business hours on any weekday (Saturdays and public holidays excluded) and will also be available for inspection at the place of the Meeting from fifteen minutes before it is held until its conclusion.
8. On 31 July 2024, the total number of outstanding options under the Company's share option schemes to subscribe for shares in the Company amounted to 10,062,612. This represents approximately 7.4% of the Company's issued share capital (excluding treasury shares) on that date. If the authority to purchase shares in Resolution 16 was exercised in full, the options would represent approximately 8.2% of the issued share capital (excluding treasury shares) as at 31 July 2024. The Company currently holds no treasury shares.
9. Any person to whom this Notice of Meeting 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 AGM. 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. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

Notice of Annual General Meeting Trifast plc

Notes continued

10. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the Register of Members of the Company as at 6pm on 6 September 2024 (or, if the Meeting is adjourned, by 6pm on the day that is two working days prior to the adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6pm on the relevant day shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
11. The vote on the Directors' Remuneration Report is advisory in nature. A Remuneration Policy will be put to shareholders again no later than the Company's AGM in three years' time. See notes 2-3 of the resolutions for details of the new Remuneration Policy.
12. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the last AGM. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
13. Members attending the Meeting will, subject as provided in the Company's Articles of Association, be entitled to ask questions relating to the business of the Meeting.
14. The draft rules of the Trifast plc Executive Turnaround Plan (the Turnaround Plan), the Trifast plc Equity Incentive Plan (the EIP) and the Trifast plc Save As You Earn Plan 2024 (the SAYE Plan) will be available for inspection on the National Storage Mechanism at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism> from the date of sending this document. The draft rules of the Turnaround Plan, the EIP and the SAYE Plan will also be on display at the place of the Meeting for at least 15 minutes before the Meeting and during the Meeting.

Appendix 1

The Trifast plc Executive Turnaround Plan (the “Turnaround Plan”)

Status

The Turnaround Plan is a discretionary share plan of Trifast plc (the “Company”) permitting the grant of awards in the form of market priced options (“Options”) over ordinary shares of the Company (“Shares”). Under the Turnaround Plan, the Company’s board of directors (the “Board”), the trustee of an employee benefit trust established by a group company or a duly authorised person (as applicable, the “Grantor”) may grant Options to eligible employees.

It is intended that the Turnaround Plan will be used for the grant of Options which are subject to performance conditions, a performance underpin and continued employment. Further information on the background to the proposed introduction of the Turnaround Plan is set out on pages 104 to 146 of the Company’s Annual Report.

Eligibility

All employees (including Executive Directors) of the Company’s group are eligible for selection to participate in the Turnaround Plan at the discretion of the Grantor, provided that (unless the Board determines otherwise) they have not given or received notice of termination. It is currently intended that Options will be granted to Executive Directors of the Company and selected other senior executives.

Grant of Options and Option exercise price

Options may be granted to an eligible employee over such number of Shares as the Board determines at grant. The maximum number of Shares over which Options may be granted to the person(s) holding the role of Chief Executive Officer of the Company from time to time and any other director of the Company from time to time may not exceed 2.2 per cent and 1.3 per cent respectively of the Company’s issued ordinary share capital from time to time.

The Option exercise price payable for each Share subject to an Option shall be determined by the Board and shall not be less than the market value of a Share determined over a short period prior to grant.

Plan limit

The rules of the Turnaround Plan provide that not more than 7.5 per cent of the Company’s issued ordinary share capital may be issued or transferred, whether as newly issued Shares, treasury Shares or Shares purchased in the market, under the Turnaround Plan. Any Shares issued or transferred in relation to an Option shall be taken into account once only (when the Option is granted) and Options which are renounced or lapse shall be disregarded for the purposes of this limit.

Timing of grant of Options

Options may be granted during the 42 days beginning on: (i) the date of shareholder approval of the Turnaround Plan; (ii) the day after the announcement of the Company’s results for any period; (iii) any day on which the Board determines that circumstances are sufficiently exceptional to justify the grant of Options at that time; or (iv) the day after the lifting of any dealing restrictions which prevent the grant of an Option under (i), (ii) or (iii) above.

No Options may be granted more than 5 years from the date of shareholder approval of the Turnaround Plan. No payment is required for the grant of an Option (unless the Board determines otherwise).

Performance conditions and performance underpins

The Grantor may impose performance conditions on the vesting of Options. Where performance conditions are specified for Options, the Grantor will also specify the applicable performance measurement period. The Grantor may also impose a performance underpin which it would consider in determining the extent to which vested Options become exercisable.

It is proposed that for the first grant of Options under the Plan that the Options will vest depending on the extent to which a Share price hurdle has been met during a five year period beginning on the date of grant. Threshold vesting of 20% will be achieved for reaching a minimum Share price hurdle determined by the Board and vesting would increase in 20% increments up to maximum vesting at a Share price of £1.40. Vested Options will normally become exercisable on exercise dates set at grant subject to satisfaction of a performance underpin and continued employment.

Any performance condition or performance underpin applying to Options may be varied, substituted or waived by the Grantor if an event occurs and the Grantor considers it appropriate, provided the Grantor considers that the new performance condition or performance underpin is reasonable, produces a fairer measure of performance and is not materially less difficult to satisfy than if the event had not occurred (except in the case of waiver).

Appendix 1

The Trifast plc Executive Turnaround Plan (the “Turnaround Plan”) continued

Vesting and times when Options normally become exercisable

Options will normally vest to the extent that any applicable performance conditions are met.

To the extent that an Option has vested, it will normally become exercisable on the date or dates that the Grantor has specified on grant, subject to satisfaction of any performance underpin and the participant remaining in employment.

The Grantor retains discretion to adjust the extent to which an Option becomes exercisable upwards or downwards after the application of any performance condition or performance underpin if in its opinion the extent to which the Option becomes exercisable resulting from the application of any applicable performance condition or performance underpin is not a fair and accurate reflection of business performance or the participant’s personal performance, and/or there are any other factors which the Grantor considers make it appropriate to make an adjustment.

It is proposed that for the first grant of Options under the Plan, to extent that an Option has vested, and provided that the performance underpin has been satisfied and the participant remains in employment, the Option may normally become exercisable on the third, fourth and fifth anniversaries of the date of grant, as follows:

- Where the Option vests before the third anniversary of grant: the Option will become exercisable over one third of the vested Shares on the third, fourth and fifth anniversaries of the date of grant.
- Where the Option vests or vests in respect of a further increment between the third and fourth anniversary of grant: the Option will become exercisable over one half of the vested Shares on the fourth and fifth anniversaries of the date of grant.
- Where the Option vests or vests in respect of a further increment between the fourth and fifth anniversary of grant: the Option will become exercisable over the vested Shares on the fifth anniversary of the date of grant.

Options which have vested and have become exercisable will normally remain exercisable following the date they have become exercisable for the period set by the Grantor not exceeding 10 years from the date of grant.

Holding period post vesting

At its discretion, the Grantor may grant Options subject to a holding period during which they will normally not be permitted to dispose of Shares acquired on exercise other than to cover any tax liabilities arising on exercise. It is proposed that the holding period for Options granted to Executive Directors of the Company will normally end on the fifth anniversary of the date of grant.

In the event of cessation of employment (except where cessation is by reason of death), the participant will normally remain subject to any applicable holding requirements.

In the event of a takeover, compulsory acquisition of Shares, scheme of arrangement or winding-up of the Company, the Options will be released from the holding period.

Malus

The Board may decide, when an Option becomes exercisable or at any time before, that the number of Shares subject to a participant’s Option shall be reduced (including to nil) or that additional conditions shall be imposed on such basis that the Board in its discretion considers to be fair and reasonable in the following circumstances:

- (a) discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any group company; and/or
- (b) the assessment of any performance condition or performance underpin in respect of an Option was based on error, or inaccurate or misleading information; and/or
- (c) the discovery that any information used to determine the number of Shares subject to an Option was based on error, or inaccurate or misleading information; and/or
- (d) action or conduct of a participant which amounts to fraud or gross misconduct; and/or
- (e) events or the behaviour of a participant have led to the censure of a group company by a regulatory authority or have had a significant detrimental impact on the reputation of any group company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or
- (f) a material failure of risk management of the Company, a group company or a business unit of the group; and/or
- (g) the Company or any group company or business of the group becomes insolvent or otherwise suffers a corporate failure so that the value of the Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

Clawback

The Board may apply clawback to all or part of a participant's Option in substantially the same circumstances as apply to malus (as described above) during the period of two years following the date that the Option becomes exercisable. Clawback may be effected, among other means, by requiring the transfer of Shares, payment of cash or reduction of awards.

Cessation of employment

Except in certain circumstances set out below, an Option will lapse immediately upon a participant ceasing to be employed by or holding office with the group.

If a participant so ceases because of ill-health, injury, disability, redundancy, retirement with the agreement of their employer, the participant being employed by a company which ceases to be a group company or being employed in an undertaking which is transferred to a person who is not a group company or in other circumstances determined at the discretion of the Board ("Good Leaver Reason"), or in the event of the participant's death, the portion of their Option that has vested by the date of cessation of employment or death will ordinarily continue to become exercisable on the date when it would have become exercisable if they had not so ceased to be a group employee or director. However, the Board may alternatively decide to accelerate exercise of any vested Option to the date of cessation of employment or death in which case the proportion of the vested Option which shall become exercisable shall be determined by the Board in its absolute discretion taking into account the extent to which any applicable performance underpin has been met as at the date of cessation or death.

In addition, unless the Board decides otherwise, vesting will be pro-rated to reflect the reduced period of time between the grant of the Option and the participant's cessation of employment as a proportion of the period between the grant of the Option and the date(s) on which the Option would normally become exercisable.

To the extent that a participant's Option is or becomes exercisable for a Good Leaver Reason, it may be exercised for a period of six months following cessation of employment, or if later, following the Option becoming exercisable (or such longer period as the Board determines). To the extent that an Option is or becomes exercisable following the death of a participant, it may normally be exercised for a period of 12 months following death (or such longer period as the Board determines).

Any portion of a participant's Option which had not vested as at the date of cessation or death will lapse.

Corporate events

In the event of a takeover, compulsory acquisition of Shares, scheme of arrangement, or winding-up of the Company, to the extent that Options have not already vested, the Board shall determine the extent to which the Options vest taking into account the performance target and the price per Share payable under the takeover, compulsory acquisition or scheme of arrangement. To the extent Options vest or have already vested but had not already become exercisable, they shall become exercisable to the extent that the Board determines taking into account the extent that any applicable performance underpin has been met.

To the extent that Options vest and become exercisable in the event of a takeover, scheme of arrangement, or winding-up of the Company, they may be exercised for a period of six months measured from the relevant event (or in the case of a takeover, such longer period as the Board determines) and will otherwise lapse at the end of that period. To the extent that Options vest and become exercisable in the event of a compulsory acquisition of Shares, they may be exercised during the period beginning with the date on which a notice is served under section 979 of the Companies Act and ending seven clear days before entitlement to serve such notice ceases.

In the event of a demerger, distribution or any other corporate event, the Board may determine that Options which have not already vested may vest by reference to such factors as it may consider relevant having regard to the performance target. To the extent Options vest or have already vested, the Board may determine that they shall become exercisable to the extent determined by the Board taking into account such factors as it may consider relevant including but not limited to the extent to which any performance underpin has been satisfied. Options that vest and become exercisable in these circumstances may be exercised during such period as the Board determines.

The Board may, in its discretion, allow Options to vest and become exercisable prior to and conditional upon the occurrence of any of the events set out above.

If there is a corporate event resulting in a new person or company acquiring control of the Company, the Board may (with the consent of the acquiring company) alternatively decide that Options will not become exercisable but that the portion of the Options which has not become exercisable will be replaced by equivalent new options over shares in the new acquiring company.

Appendix 1

The Trifast plc Executive Turnaround Plan (the “Turnaround Plan”) continued

Variation of capital

If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Grantor may make such adjustments to Options granted under the Turnaround Plan, including the number of Shares subject to Options and the Option exercise price, as it determines.

Alternative settlement

At its discretion, the Grantor may decide to satisfy Options granted under the Turnaround Plan with a payment in cash or Shares equal to any gain that a participant would have made had the relevant Option been satisfied with Shares.

Rights attaching to Shares

Shares issued and/or transferred under the Turnaround Plan will not confer any rights on any participant until the relevant Option has been exercised and the participant in question has received the underlying Shares. Any Shares allotted when an Option is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Options not transferable

Options are not transferable other than to a participant’s personal representatives in the event of death.

Amendments

The Board may, at any time, amend the provisions of the Turnaround Plan in any respect. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants in the Turnaround Plan which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom an Option can be made under the Turnaround Plan, the basis for determining a participant’s entitlement to Shares provided under the Turnaround Plan, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the Turnaround Plan, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other group companies. Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

Overseas plans

The Board may, at any time, establish further plans based on the Turnaround Plan for overseas territories but modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the Turnaround Plan.

CSOP Sub-plan

The Company has also established a sub-plan to the Turnaround Plan which permits the grant of options (“CSOP Options”) over Shares meeting the requirements of a Company Share Option Plan (“CSOP”) for the purposes of the Income Tax (Earnings and Pensions) Act 2003. The rules of the Turnaround Plan apply to CSOP Options subject to and insofar as permitted by the applicable requirements of the CSOP legislation. CSOP Options may be granted over Shares with a total market value of up to the permitted limit from time to time applying to options granted under a CSOP (currently £60,000).

Benefits not pensionable

The benefits received under the Turnaround Plan are not pensionable.

Appendix 2

The Trifast plc Equity Incentive Plan (the “EIP”)

Status

The EIP is a discretionary share plan of Trifast plc (the “Company”) permitting the grant of a variety of awards over ordinary shares of the Company (“Shares”). Under the EIP, the Company’s board of directors (the “Board”), the trustee of an employee benefit trust established by a group company or a duly authorised person (as applicable, the “Grantor”) may grant to eligible employees awards over Shares (“EIP Awards”). EIP Awards may take the form of (i) nil-cost (or nominal cost) options or market price options over Shares (“EIP Options”), (ii) conditional awards (i.e. conditional rights to acquire Shares) (“EIP Conditional Awards”) and/or (iii) Shares which are subject to restrictions and the risk of forfeiture (“EIP Restricted Shares”). No payment is required for the grant of a EIP Award (unless the Board determines otherwise).

The EIP may be used for the grant of EIP Awards which defer part of the relevant participants’ annual bonuses into awards over Shares (“Deferred Bonus Awards”). The EIP may also be used for the grant of EIP Awards which are subject to performance conditions and continued employment and EIP Awards which are normally subject to continued employment only. The EIP may also be used to provide buy-out awards to compensate new employees for forfeited awards from the individual’s previous employer.

Eligibility

All employees (including Executive Directors) of the Company’s group are eligible for selection to participate in the EIP at the discretion of the Grantor, provided that (unless the Board determines otherwise) they have not given or received notice of termination. In addition, former employees (including former Executive Directors) of the group who are awarded an annual bonus for a performance year may be granted Deferred Bonus Awards in relation to the relevant bonus.

Grant of Deferred Bonus Awards, EIP Awards other than Deferred Bonus Awards and individual limits

For Deferred Bonus Awards, the Grantor may defer such proportion of an individual’s annual bonus as it determines into a Deferred Bonus Award over Shares. Deferred Bonus Awards will not be subject to performance conditions as they have already been earned in the bonus year.

EIP Awards (other than Deferred Bonus Awards) may be granted to a participant over Shares with an aggregate maximum total market value in any financial year of up to 100% of the relevant individual’s base salary or, if determined by the Board, up to 200% of the relevant individual’s base salary in exceptional circumstances. It is not currently anticipated that that EIP Awards (except Deferred Bonus Awards) will be granted to participants of the Trifast plc Executive Turnaround Plan (“Turnaround Plan”) during the three year period of the Directors’ Remuneration Policy which is being put to shareholders for approval at the Meeting.

The limits above do not apply to buy-out awards under the EIP in respect of a new Executive Director or employee.

Plan limit

The EIP may operate over newly issued Shares, treasury Shares or Shares purchased in the market. The rules of the EIP provide that not more than 5 per cent of the Company’s issued ordinary share capital may be issued under the EIP. Shares issued out of treasury under the EIP will count towards this limit for so long as this is required under institutional shareholder guidelines. For the purposes of this limit, Shares which have been purchased in the market by trustees of an employee benefit trust to satisfy awards will not count towards these limits. In addition, any Shares issued in relation to an EIP Award shall be taken into account once only (when the EIP Award is granted) and EIP Awards which are renounced or lapse shall be disregarded for the purposes of this limit.

Timing of grant of EIP Awards

EIP Awards may be granted during the 42 days beginning on: (i) the date of shareholder approval of the EIP; (ii) the day after the announcement of the Company’s results for any period; (iii) any day on which the Board determines that circumstances are sufficiently exceptional to justify the grant of EIP Awards at that time; or (iv) the day after the lifting of any dealing restrictions which prevent the grant of an EIP Award under (i), (ii) or (iii) above.

No EIP Awards may be granted more than 10 years from the date of shareholder approval of the EIP.

Performance conditions

The Grantor may impose performance conditions on the vesting of EIP Awards (other than Deferred Bonus Awards). Where performance conditions are specified for EIP Awards, the Grantor will also specify the applicable performance measurement period.

Any performance conditions applying to EIP Awards may be varied, substituted or waived by the Grantor if an event occurs and the Grantor considers it appropriate, provided the Grantor considers that the new performance conditions are reasonable, produces a fairer measure of performance and are not materially less difficult to satisfy than if the event had not occurred (except in the case of waiver).

Appendix 2

The Trifast plc Equity Incentive Plan (the “EIP”) continued

Vesting

Deferred Bonus Awards will normally vest on the third anniversary of the date of grant.

EIP Awards other than Deferred Bonus Awards will normally vest on the vesting date or dates as the Grantor has specified on grant and, if the EIP Awards are subject to performance conditions, to the extent that the applicable performance conditions are met.

EIP Options which have vested will normally remain exercisable following vesting for the period set by the Grantor not exceeding 10 years from grant.

The Grantor retains discretion to adjust the level of vesting of EIP Awards (other than Deferred Bonus Awards) upwards or downwards if in its opinion the level of vesting resulting from the application of any applicable performance conditions is not a fair and accurate reflection of business performance or the participant’s personal performance and/or there are any other factors which the Grantor considers make it appropriate to make an adjustment.

Holding period post-vesting

At its discretion, the Grantor may grant EIP Awards subject to a holding period of a maximum of two years following vesting.

In the event of cessation of employment (except where cessation is by reason of death), the participant will normally remain subject to any post-vesting holding requirements.

In the event of a takeover, compulsory acquisition of Shares, scheme of arrangement or winding-up of the Company, the EIP Awards will be released from the holding period.

Malus

The Board may decide, at the vesting of EIP Awards or at any time before, that the number of Shares subject to a participant’s EIP Award shall be reduced (including to nil) or that additional conditions shall be imposed on such basis that the Board in its discretion considers to be fair and reasonable in the following circumstances:

- (a) discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any group company;
- (b) the assessment of any performance target or condition in respect of an EIP Award was based on error, or inaccurate or misleading information; and/or
- (c) the discovery that any information used to determine the number of Shares subject to an EIP Award was based on error, or inaccurate or misleading information; and/or
- (d) in the case of a Deferred Bonus Award, the discovery that any information used to determine the relevant bonus was based on error, or inaccurate or misleading information; and/or
- (e) action or conduct of a participant which amounts to fraud or gross misconduct; and/or
- (f) events or the behaviour of a participant have led to the censure of a group company by a regulatory authority or have had a significant detrimental impact on the reputation of any group company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to them; and/or
- (g) a material failure of risk management of the Company, a group company or a business unit of the group; and/or
- (h) the Company or any group company or business of the group becomes insolvent or otherwise suffers a corporate failure so that the value of the Shares is materially reduced provided that the Board determines following an appropriate review of accountability that the participant should be held responsible (in whole or in part) for that insolvency or corporate failure.

Clawback

The Board may apply clawback to all or part of a participant’s EIP Award in substantially the same circumstances as apply to malus (as described above) during the period of two years following the vesting of an EIP Award. Clawback may be effected, among other means, by requiring the transfer of Shares, payment of cash or reduction of awards.

Cessation of employment

Except in certain circumstances set out below, an EIP Award will lapse immediately upon a participant ceasing to be employed by or holding office with the group.

(a) Death

In the case of a Deferred Bonus Award, if a participant so ceases because of their death, their Deferred Bonus Award will vest immediately in full on death unless the Board determines otherwise.

In the case of an EIP Award (other than a Deferred Bonus Award), if a participant so ceases because of their death, their EIP Award will vest immediately in a proportion determined by the Board at its absolute discretion taking into account, among other factors, the extent to which any applicable performance conditions have been satisfied at the date of death, unless the Board alternatively decides that their EIP award will continue to vest as it would have if they had not so ceased to be a group employee or director. In addition, unless the Board decides otherwise, vesting of EIP Awards (other than Deferred Bonus Awards) will be pro-rated to reflect the reduced period of time between the grant of the award and the participant's cessation of employment as a proportion of the original vesting period.

(b) Other reasons of cessation of employment

Special provisions apply if a participant so ceases because of ill-health, injury, disability, redundancy, retirement with the agreement of their employer, the participant being employed by a company which ceases to be a group company or being employed in an undertaking which is transferred to a person who is not a group company or in other circumstances determined at the discretion of the Board ("Good Leaver Reason").

In the case of a Deferred Bonus Award, if a participant so ceases because of a Good Leaver Reason, their Deferred Bonus Award will vest in full at the normal time of vesting under the EIP unless the Board in its absolute discretion determines otherwise. Alternatively the Board may decide that the Deferred Bonus Award will vest immediately and in full on the date of cessation of employment unless the Board in its absolute discretion determines otherwise.

In the case of an EIP Award (other than a Deferred Bonus Award), where a participant ceases to be employed or hold office with the group for a Good Leaver Reason, their EIP Award will normally vest on the date it would have vested if they had not so ceased to be a group employee or director. Alternatively, the Board may decide that their EIP Award will vest immediately in a proportion determined by the Board in its absolute discretion taking into account, among other factors, the extent to which any applicable performance conditions at the date of cessation of employment. In addition, unless the Board decides otherwise, vesting of EIP Awards (other than Deferred Bonus Awards) will be pro-rated to reflect the reduced period of time between the grant of the award and the participant's cessation of employment as a proportion of the original vesting period.

To the extent that EIP Options vest for a Good Leaver Reason, they may be exercised for a period of six months following vesting (or such longer period as the Board determines). To the extent that EIP Options vest following the death of a participant, they may normally be exercised for a period of 12 months following death (or such longer period as the Board determines).

Corporate events

In the event of a takeover, compulsory acquisition of Shares, scheme of arrangement, or winding-up of the Company, EIP Awards will vest early. Deferred Bonus Awards will vest in full unless and to the extent that the Board in its absolute discretion determines otherwise. The proportion of EIP Awards other than Deferred Bonus Awards which vest shall be determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the period of time the EIP Award has been held by the participant and having regard to any applicable performance conditions.

To the extent that EIP Options vest in the event of a takeover, scheme of arrangement, or winding-up of the Company they may be exercised for a period of six months measured from the relevant event (or in the case of a takeover, such longer period as the Board determines) and will otherwise lapse at the end of that period. To the extent that EIP Options vest in the event of a compulsory acquisition of Shares, they may be exercised during the period beginning with the date on which a notice is served under section 979 of the Companies Act and ending seven clear days before entitlement to serve such notice ceases.

In the event of a demerger, distribution or any other corporate event, the Board may determine that EIP Awards shall vest, to the extent determined by the Board taking into account the same factors as set out above. EIP Options that vest in these circumstances may be exercised during such period as the Board determines.

The Board may, in its discretion, allow EIP Awards to vest prior to and conditional upon the occurrence of any of the events set out above.

If there is a corporate event resulting in a new person or company acquiring control of the Company, the Board may (with the consent of the acquiring company) alternatively decide that EIP Awards will not vest but that the unvested portion of the EIP Awards will be replaced by equivalent new awards over shares in the new acquiring company.

Appendix 2

The Trifast plc Equity Incentive Plan (the “EIP”) continued

Variation of capital

If there is a variation of share capital of the Company or in the event of a demerger or other distribution, special dividend or distribution, the Grantor may make such adjustments to awards granted under the EIP, including the number of Shares subject to awards and the option exercise price (if any), as it determines.

Dividend equivalents

In respect of any award granted under the EIP, the Board may decide that participants will receive a payment (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the Shares which vest under that award by reference to the period between the time when the relevant award was granted and the time when the relevant award vested. This amount may assume the reinvestment of dividends and exclude or include special dividends or dividends in specie.

Alternative settlement

At its discretion, the Grantor may decide to satisfy awards granted under the EIP with a payment in cash or Shares equal to any gain that a participant would have made had the relevant award been satisfied with Shares.

Rights attaching to Shares

Except in relation to the award of Shares subject to restrictions, Shares issued and/or transferred under the EIP will not confer any rights on any participant until the relevant award has vested or the relevant option has been exercised and the participant in question has received the underlying Shares. Any Shares allotted when an option is exercised or an award vests will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue). A participant awarded Shares subject to restrictions shall have the same rights as a holder of Shares in issue at the time that the participant acquires the Shares, save to the extent set out in the agreement with the participant relating to those Shares.

Awards not transferable

EIP Awards are not transferable other than to a participant’s personal representatives in the event of death, provided that under the EIP.

Amendments

The Board may, at any time, amend the provisions of the EIP in any respect. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants in the EIP which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom an EIP Award can be made under the EIP, the basis for determining a participant’s entitlement to Shares provided under the EIP, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the EIP, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other group companies. Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

Overseas plans

The Board may, at any time, establish further plans based on the EIP for overseas territories, but modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the EIP.

CSOP Sub-plan

The Company has also established a sub-plan to the EIP which permits the grant of options (“CSOP Options”) over Shares meeting the requirements of a Company Share Option Plan (“CSOP”) for the purposes of the Income Tax (Earnings and Pensions) Act 2003. The provisions of the EIP apply to CSOP Options subject to and insofar as permitted by the applicable requirements of the CSOP legislation. CSOP Options may be granted over Shares with a total market value of up to the permitted limit from time to time applying to options granted under a CSOP (currently £60,000).

Benefits not pensionable

The benefits received under the EIP are not pensionable.

Appendix 3

The Trifast plc Save As You Earn Plan 2024 (the “SAYE Plan”)

Status

The Trifast plc Save As you Earn Plan 2024 (the “SAYE Plan”) is an all-employee savings related share option plan of Trifast plc (the “Company”) which has been designed to meet the requirements of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 under which UK employees may acquire ordinary shares of the Company (“Shares”) in a tax-efficient manner.

Eligibility

Each time that the Board of the Company (the “Board”) decides to operate the SAYE Plan, all UK resident tax-paying employees of the Company and its subsidiaries participating in the SAYE Plan must be offered the opportunity to participate. Other employees may be permitted to participate. Participants invited to participate must have completed such minimum qualifying period of employment as may be determined by the Board (which may be up to five years) before they can participate in the SAYE Plan.

Savings contract and grant of option

In order to participate in the SAYE Plan, an employee must enter into a linked savings contract with a bank or building society to make contributions from salary on a monthly basis over a three or five year period. A participant who enters into a savings agreement is granted an option to acquire Shares under the SAYE Plan (an “SAYE Option”).

Exercise price and savings contributions

The number of Shares over which an SAYE Option may be granted is limited to the number of Shares that may be acquired at the SAYE Option exercise price out of the proceeds of the linked savings contract. The exercise price per Share shall be the amount determined by the Board which shall not be manifestly less than 80 per cent (or such other percentage as is permitted by the applicable legislation) of the market value of a Share on the date specified by the Board.

Contributions may be made between £5 a month and the maximum permitted under the applicable legislation (currently £500 a month) or up to such lesser sum as the Board may determine. At the end of the three or five year savings contract, employees may either withdraw their savings on a tax free basis or utilise such sum and any bonus or interest due under the savings contract to acquire Shares under the SAYE Option granted to the participant.

Plan limit

The SAYE Plan may operate over newly issued Shares, treasury Shares or Shares purchased in the market. The rules of the SAYE Plan provide that not more than 5 per cent of the Company’s issued ordinary share capital may be issued under the SAYE Plan. Shares issued out of treasury under the SAYE Plan will count towards this limit for so long as this is required under institutional shareholder guidelines. For the purposes of this limit, Shares which have been purchased in the market by trustees of an employee benefit trust to satisfy awards will not count towards these limits. In addition, any Shares issued in relation to an SAYE Option shall be taken into account once only (when the SAYE Option is granted) and SAYE Options which are renounced or lapse shall be disregarded for the purposes of this limit.

Timing of invitations

Invitations may be issued during the 42 days beginning on: (i) the date of shareholder approval of the SAYE Plan; (ii) the day after the announcement of the Company’s results for any period; (iii) any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of an invitation at that time; or (iv) the day after the lifting of any dealing restrictions which prevent the issue of invitations under (i), (ii) or (iii) above.

However, no SAYE Options may be granted after the date falling two months before the 10th anniversary of the date of shareholder approval of the SAYE Plan.

Exercise of SAYE Options

SAYE Options may generally only be exercised for a period of six months following the maturity of the related savings contract. If not exercised by the end of this period, the relevant SAYE Options will lapse.

SAYE Options may be exercised earlier with the proceeds of savings made under the linked savings contract and any interest due in certain specified circumstances where a participant ceases to be employed including retirement, cessation of employment due to injury, disability or redundancy, by reason of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 or if the relevant employee’s employer ceases to be an associated company, or on death.

Appendix 3

The Trifast plc Save As You Earn Plan 2024 (the “SAYE Plan”) continued

Corporate events

In the event of a takeover, compulsory acquisition of ordinary shares, scheme of arrangement, or winding-up of the Company, SAYE Options may normally be exercised early with the proceeds of savings made under the linked savings contract and any interest due.

If there is a corporate event resulting in a new person or company acquiring control of the Company, SAYE Options may in certain circumstances be replaced by equivalent new options over shares in the acquiring company.

Variation of capital

If there is a variation of share capital of the Company, the Board may make such adjustments to SAYE Options, including the number of Shares subject to SAYE Options and the SAYE Option exercise price, as it determines.

Rights attaching to Shares

Shares issued and/or transferred under the SAYE Plan will not confer any rights on any participant until the relevant SAYE Option has been exercised and the participant in question has received the underlying Shares. Any Shares allotted when an SAYE Option is exercised will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Amendments

The Board may, at any time, amend the provisions of the SAYE Plan in any respect. The prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants in the SAYE Plan which is made to the provisions relating to eligibility, individual or overall limits, the persons to whom an SAYE Option can be granted under the SAYE Plan, the basis for determining the entitlement to Shares provided under the SAYE Plan, the adjustments that may be made in the event of any variation to the share capital of the Company and/or the rule relating to such prior approval, save that there are exceptions for any minor amendment to benefit the administration of the SAYE Plan, to take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company and/or its other group companies. Amendments may not normally adversely affect the rights of participants except where participants are notified of such amendment and the majority of participants approve such amendment.

Overseas plans

The Board may, at any time, establish further plans based on the SAYE Plan for overseas territories, but modified to take account of local tax, exchange control or securities laws. Any Shares made available under such further overseas plans must be treated as counting against the limits on individual and overall participation under the SAYE Plan.

Benefits not pensionable

The benefits received under the SAYE Plan are not pensionable.



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