

Trifast plc (“the Company”)

At the Company’s Annual General Meeting (“AGM”) held on 7 September 2022, 67.58% votes were received in favour of Resolution 2, the advisory vote to approve the Directors’ Remuneration Report for the year ended 31 March 2022. In accordance with Provision 4 of the UK Corporate Governance Code, this statement provides an update on the views received from shareholders and actions taken following this vote of more than 20 per cent against an AGM resolution.

Since the AGM, our Remuneration Committee Chair has engaged with a number of our largest shareholders to better understand their views on remuneration at Trifast. The key themes that emerged from these discussions were as follows:

- 1. Approach to increasing the salaries of the Executive Directors:** While shareholders were broadly comfortable with the need to pay the Executive Directors a more competitive salary, there was a strong preference to stagger the increases over a longer time frame.
- 2. Approach to long-term incentives:** There were differing views in relation to the most appropriate long-term incentive arrangement to align the interests of shareholders and executives.

The Remuneration Committee is still of the opinion that the rebalancing of the Executive Director remuneration packages for FY2023 was the right thing to do. However, in light of the above feedback, the Committee is currently reviewing the Company’s long-term incentive arrangements and in due course will engage again with shareholders and their representative bodies on its preferred approach.

28 February 2023