

This document is important and requires your immediate attention.

If you have either sold or transferred all of your shares in Dowlais Group plc, please forward this document (except any personalised form of proxy, if applicable) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

If you are not sure what action to take, you should consult your duly authorised professional adviser immediately.

Dowlais Group plc

DOWLAIS

Notice of the 2024 Annual General Meeting

The notice of the Annual General Meeting of Dowlais Group plc to be held at 11.00am on Tuesday 21 May 2024 at the office of Slaughter and May, One Bunhill Row, London EC1Y 8YY is set out in this document.

A Form of Proxy for use in the Annual General Meeting is enclosed with this notice. To be valid the Form of Proxy should be completed and returned in accordance with the instructions printed thereon, so as to reach the Dowlais Group plc's registrars Equiniti by no later than 11.00am on Friday 17 May 2024. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so.

Dowlais Group plc
2nd Floor Nova North
11 Bressenden Place
London SW1E 5BY

Dear Shareholder,

I am pleased to inform you that the 2024 Annual General Meeting (**AGM**) of Dowlais Group plc (the **Company**) will be held at 11.00am on Tuesday 21 May 2024 at the office of Slaughter and May, One Bunhill Row, London EC1Y 8YY.

The notice of the AGM (the **Notice**) on pages 3 to 5 contains the resolutions proposed. Explanatory notes to all the resolutions appear on pages 6 and 7.

A copy of the Annual Report and Accounts (comprising the Company's audited financial statements for the financial year ended 31 December 2023, together with the Directors' and Auditors' reports on those financial statements) is available on our website at dowlais.com.

Voting and results

Shareholders who are unable to attend the AGM or who would prefer to vote in advance are strongly encouraged to appoint a proxy. Your proxy can exercise all or any of your rights to attend, speak and vote at the meeting.

Voting at the AGM will be conducted on a poll. Further details of how to vote and appoint a proxy can be found on pages 8 and 9.

The results of the AGM will be announced through a regulatory information service and on the Company's website, dowlais.com, as soon as possible following the conclusion of the AGM.

Shareholder Questions

The AGM is a valuable opportunity for shareholders to ask direct questions to the Board. We encourage shareholders to submit any questions they would like to have answered at the AGM in advance as this will enable us to respond to as many questions as possible. You can do this by sending your questions via email to investor.relations@dowlais.com until 5.00pm on 20 May 2024. Shareholders attending the AGM may also submit questions during the AGM. Further details can be found on page 9.

Attendance on the day

If you are planning to attend the AGM, please arrive by 10.45am to allow sufficient time for registration and security clearance. Please also bring your attendance card with you (this will be the tear-off portion of your Form of Proxy).

Recommendation

The Board considers that all proposed resolutions set out in the Notice are in the best interests of the Company and of its shareholders as a whole. Accordingly, the Directors of the Company unanimously recommend that you vote in favour of all the resolutions set out on pages 3 to 5, as they intend to do in respect of their own holdings/shares.



Yours sincerely

Simon Mackenzie Smith

Chair

11 April 2024

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Dowlais Group plc (the Company) will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY on 21 May 2024 at 11.00am, for the purpose of considering and, if thought fit, passing the resolutions set out in this Notice.

Resolutions 1 to 16 (inclusive) will be proposed as ordinary resolutions.

Resolutions 17 to 20 (inclusive) will be proposed as special resolutions.

Any references to the 'Act' means the Companies Act 2006 and any references to the 'Code' means the UK Corporate Governance Code 2018.

Ordinary resolutions

Report and accounts

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2023.

Remuneration

2. To approve the Directors' Annual Remuneration Report as set out on pages 113 to 121 of the Company's Annual Report and Accounts for the year ended 31 December 2023.
3. To approve the Directors' Remuneration Policy as set out on pages 103 to 112 of the Company's Annual Report and Accounts for the year ended 31 December 2023, such Directors' Remuneration Policy to take effect from the date of the AGM.

Dividend

4. To declare a final dividend of 2.8 pence per ordinary share for the year ended 31 December 2023.

Election of Directors

5. To elect Liam Butterworth as a Director.
6. To elect Roberto Fioroni as a Director.
7. To elect Simon Mackenzie Smith as a Director.
8. To elect Celia Baxter as a Director.
9. To elect Philip Harrison as a Director.
10. To elect Shali Vasudeva as a Director.
11. To elect Fiona MacAulay as a Director.

Auditors

12. To re-appoint Deloitte LLP as Auditors of the Company, to hold office until the conclusion of the next annual general meeting at which accounts are laid.
13. To authorise the Audit Committee, acting for and on behalf of the Board, to determine the Auditors' remuneration.

Political donations

14. That, for the purposes of sections 366 and 367 of the Act, the Company and all companies that are its subsidiaries during the period for which this resolution has effect are authorised to:
 - a. make political donations to political parties and/or independent election candidates;
 - b. make political donations to political organisations other than political parties; and
 - c. incur political expenditure, in each case such terms are defined in Part 14 of the Act, provided that the aggregate amount of any such donations and expenditure shall not exceed £100,000.

This authority shall commence on the date of the passing of this resolution and remain in force until the conclusion of the next annual general meeting.

Authority to allot shares

15. That, in accordance with section 551 of the Act, the Directors are authorised, generally and unconditionally, to exercise all the 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:
 - a. up to an aggregate nominal amount of £4,644,245 (such amount to be reduced by the nominal amount allotted or granted under paragraph b) below in excess of such sum); and
 - b. up to an aggregate nominal amount of £9,288,490 (such amount to be reduced by any allotments or grants made under paragraph a) above) in connection with a pre-emptive offer (including an offer by way of a rights issue or open offer):
 - i. to holders of ordinary shares in proportion (as nearly as practicable) to their existing holdings; and
 - ii. to holders of other equity shares as required by the rights of those securities or as the Directors otherwise consider necessary,

and that, in both cases, Directors may impose such limits, restrictions, exclusions or other arrangements as they may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

The authorities conferred on the Directors to allot shares or equity securities under paragraphs a. and b. above will expire at the conclusion of the next annual general meeting (or, if earlier, at the close of business on 20 August 2025), unless previously revoked or varied by the Company, provided that the Directors shall be entitled to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted or such rights to be granted after such expiry, and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

Dowlais Omnibus Share Plan 2024

16. That the Dowlais Omnibus Share Plan 2024 (the Plan), summarised in Appendix 1 to this Notice and the rules of which are produced to this meeting initialled by the Chair, be approved and that the Board be authorised:
- a. to do all such acts and things necessary or desirable to establish the Plan; and
 - b. to adopt further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation in the Plan.

Special resolutions**General authority to disapply pre-emption rights**

17. That, if resolution 15 is passed, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority be limited:
- a. to the allotment of equity securities and sale of treasury shares 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 17 by way of a pre-emptive offer (including a rights issue or open offer)) to:
 - i. holders of ordinary shares in proportion (as nearly as practicable) to their existing holdings; and
 - ii. holders of other equity securities, as required by the rights attaching thereto, or as the Directors otherwise consider necessary,

and that, in both cases, the Directors may impose such limits, restrictions, exclusions or other arrangements as they may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
 - b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph a. above) to any person or any persons up to an aggregate nominal amount of £1,393,273,

such authority in paragraphs a. and b. above to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 20 August 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Specific authority to disapply pre-emption rights

18. That, if Resolution 15 is passed, the Directors be authorised, in addition to any authority granted under Resolution 15, to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority given by Resolution 17, and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment or sale, provided that such authority be:
- a. limited to the allotment of equity securities and/or sale of treasury shares up to an aggregate nominal amount of £1,393,273; and
 - b. 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 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,

such authority in paragraphs a. and b. above shall continue until the conclusion of the next annual general meeting of the Company (or, if earlier, until the close of business on 20 August 2025) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

Authority to purchase own shares

19. That the Company, pursuant to and in accordance with section 701 of the Act, be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the capital of the Company provided that:

- a. the maximum number of ordinary shares hereby authorised to be purchased is 139,327,352;
- b. the minimum price (exclusive of expenses) which may be paid for each such ordinary share is 1 pence; and
- c. the maximum price (exclusive of expenses) which the Company may pay for each such ordinary share is the higher of:
 - i. 105% of the average of the middle market quotations of the Company's ordinary shares as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - ii. the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out,

such authority to expire at the conclusion of the next annual general meeting (or, if earlier, the close of business on 20 August 2025), except in relation to a purchase of ordinary shares, the contract for which was concluded before such time and which will or may be executed wholly or partly after such time and the Company may purchase ordinary shares pursuant to any such contract as if the authority had not expired.

Notice of general meetings

20. To authorise the calling of general meetings of the Company, other than its annual general meeting, by notice of at least 14 clear days.

By order of the Board



John Nicholson
Company Secretary

11 April 2024

Dowlais Group plc

Registered office: 2nd Floor Nova North, 11 Bressenden Place,
London SW1E 5BY
Registered in England and Wales
Registered number: 14591224

Explanatory Notes

Resolutions which are proposed as ordinary resolutions require more than 50% of the votes cast to be in favour, for the resolution to pass. Resolutions which are proposed as special resolutions require at least 75% of the votes cast to be in favour, for the vote to pass.

Resolution 1 – Receiving the Company’s Annual Report and Accounts

The Directors are required to present the audited accounts, Directors’ Report and Auditors’ Report to shareholders at the AGM, all of which are contained within the Company’s Annual Report and Accounts 2023. Hard copies have been sent to those shareholders who have elected to receive a copy, and it is available online at dowlais.com.

Resolution 2 – Approval of the Directors’ Annual Remuneration Report

Shareholders are invited to approve the Directors’ Annual Remuneration Report as set out on pages 113 to 121 of the Company’s Annual Report and Accounts 2023. This Report gives details of Directors’ remuneration and other relevant information.

In accordance with the Act, the approval of the Remuneration Report is advisory only and the Directors’ entitlement to receive remuneration is not conditional thereon.

Resolution 3 – Approval of the Directors’ Remuneration Policy

The Directors’ Remuneration Policy can be found at pages 103 to 112 of the Annual Report and Accounts 2023. Pursuant to the Act, there must be a binding shareholder vote on the Directors’ Remuneration Policy at least once every three years. Resolution 3, therefore, seeks approval of the Directors’ Remuneration Policy which, if passed, will take effect at the conclusion of the AGM until it is replaced by a new shareholder-approved policy (currently not expected to be proposed until the Company’s annual general meeting in 2027).

Once effective, all future payments to Directors must comply with the terms of the policy, unless specifically approved by shareholders at a general meeting.

Resolution 4 – Dividend

This Resolution is to declare a final dividend of 2.8 pence per ordinary share for the period ended 31 December 2023. If approved, the final dividend will be paid on 30 May 2024 to Shareholders on the register of members at close of business on 19 April 2024.

Resolutions 5 to 11 – Directors:

In accordance with the Company’s articles of association and the Code, all Directors are required to retire and stand for election at the AGM. Biographical details of all Directors seeking election are set out in the appendix to this notice on pages 11 and 12.

The Chair conducts individual formal performance evaluations of each Director and an annual evaluation of Board effectiveness is also carried out. The process of formal evaluation confirms that each Director being proposed for election makes an effective and valuable contribution to the Board including making sufficient time for Board and Committee meetings and other duties. The Directors believe that the Board continues to maintain an appropriate balance of knowledge and skills and that all the Non-Executive Directors are independent in character and judgment.

Further information on the 2023 Board Evaluation can be found on page 88 of the Annual Report and Accounts 2023.

Resolutions 12 and 13 – Re-appointment of Auditors and determination of their remuneration

The Auditors of the Company must be appointed or re-appointed at every annual general meeting at which accounts are laid. On the recommendation of the Audit Committee, the Board proposes the re-appointment of the Company’s existing Auditors, Deloitte LLP. Deloitte LLP has confirmed its willingness to continue in office as Auditors of the Company. Further information regarding the Audit Committee’s assessment of the Auditors of the Company can be reviewed in the Audit Committee’s Chair Report as set out on pages 91 to 96 of the Company’s Annual Report and Accounts 2023. If Resolution 12 is approved, Deloitte LLP will be re-appointed as the Company’s Auditors, to hold office until the conclusion of the next annual general meeting at which accounts are laid.

The remuneration of the Auditors must also be fixed in such manner as the members may determine by ordinary resolution. In accordance with provisions of the Code, it is recommended best practice to authorise an audit committee to agree how much the Auditors should be paid and Resolution 13 grants this authority to the Company’s Audit Committee.

Resolution 14 – Authority for political donations and political expenditure in the UK

The Company has a policy that it does not make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates, and the Directors have no intention of doing so. However, Part 14 of the Act contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review, law reform and other business matters affecting the Company may be included. To allow these activities to be undertaken if necessary and to avoid the possibility of inadvertently contravening the Act, the Company is seeking authority under this resolution to allow the Company or any of its subsidiaries to fund donations or incur expenditure up to a limit of £100,000 per annum in total. No political donations were made by the Group for political purposes during the year.

Resolution 15 - Authority to allot shares

The Company's Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so. Resolution 15 seeks such authority on the basis described below and which, as required by Act, will expire on the date of the next annual general meeting (or, if earlier, the close of business on 20 August 2025). This seeks to renew the authority granted at a General Meeting of the Company on 28 February 2023.

Paragraph a. of Resolution 15 would give the Directors the authority to allot shares up to a maximum nominal amount equal to £4,644,245. This represents 464,424,500 ordinary shares of 1 pence each in the capital of the Company, which is approximately one-third of the Company's issued ordinary share capital as at 2 April 2024.

Paragraph b. of Resolution 15 would give the Directors authority to allot shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with an offer in favour of ordinary shareholders (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the offer cannot be made due to legal and practical problems) up to a maximum nominal amount equal to £9,288,490 (representing 928,849,000 ordinary shares of 1 pence each in the capital of the Company), as reduced by the nominal amount of any shares issued under paragraph a. of Resolution 15. This amount (before any reduction) represents approximately two-thirds of the Company's issued ordinary share capital as at 2 April 2024.

The proposals in Resolution 15 comply with the Investment Association (IA) guidance which confirms that an authority to allot up to two-thirds of the existing share capital continues to be regarded as routine business. The Directors consider it prudent to be aligned with the IA guidance to ensure that the Company has maximum flexibility in managing its capital resources.

Notwithstanding the above, the Directors have no present intention to exercise the authority sought under this resolution.

For information, as at 2 April 2024 (that being the Latest Practicable Date before publication of the Notice) the total ordinary share capital in issue was 1,393,273,527 and the Company held no shares in treasury.

Resolution 16 - Dowlais Omnibus Share Plan 2024

A copy of the draft Plan rules will be available for inspection by shareholders on the National Storage Mechanism (accessible at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of publication of the Notice and at the place of the AGM from 15 minutes prior to its commencement until its conclusion.

Resolutions 17 and 18 - General and specific authorities to disapply pre-emption rights

If the Company wishes to allot any shares or sell treasury shares for cash (other than in connection with any employee share scheme) the Company must first offer them to existing shareholders in proportion to their existing holdings (pre-emptive rights). Accordingly, Resolutions 17 and 18 are special resolutions that enable Directors to disapply these pre-emption rights in certain circumstances. The powers sought under these resolutions are within the limits recommended by the Pre-

Emption Group (PEG). These resolutions seek to renew the authority granted at a General Meeting of the Company on 28 February 2023.

The authorities requested under each of Resolution 17b. and 18a. is equivalent to approximately 20% of the issued ordinary share capital of the Company and, together, the authorities requested under Resolutions 18 and 19 equal 278,654,704 ordinary shares, which is the maximum amount of shares the disapplication will cover, being approximately 20% of the Company's issued ordinary share capital as at 2 April 2024.

The Directors have no present intention to exercise the power sought under these resolutions, however the Directors wish to ensure the Company has maximum flexibility in managing the Group's capital resources.

Resolution 19 - Authority to purchase own shares

Resolution 19 seeks to renew the authority granted to the Company to make market purchases of the Company's own ordinary shares up to a maximum of 139,327,352 ordinary shares (10% of the Company's issued ordinary share capital as at 2 April 2024). Resolution 19 also states the minimum and maximum prices at which such shares may be bought. The authority granted under Resolution 19 will expire on the date of the next annual general meeting (or, if earlier, the close of business on 20 August 2025). This resolution seeks to renew the authority granted at a General Meeting of the Company on 28 February 2023.

The Company was granted general authority to purchase its own shares at a General Meeting of the Company on 28 February 2023 and announced on 21 March 2024 the intention to commence buying-back ordinary shares of 1 pence each for a value of up to £50,000,000 (the 2024 Buy-Back). The maximum number of shares that can be purchased under the 2024 Buy-Back is 139,327,352. If this resolution is passed, share purchases made pursuant to the 2024 Buy-Back from the date of this AGM will be made under the authority sought under this resolution.

Resolution 20 - Notice of General Meetings

The notice period required by the Act for general meetings (other than annual general meetings) is 21 days unless the Company:

- i. has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent annual general meeting; and
- ii. offers the facility for all shareholders to vote by electronic means.

Resolution 20 seeks such approval. The shorter notice period would not be used as a matter of routine but only where the Company considers the flexibility is merited by the business of the meeting and is thought to be in the best interests of shareholders as a whole. Should this resolution be approved, it will be valid until the conclusion of the next annual general meeting.

The following notes explain your general rights as a member and provide further information about the Notice and the AGM

Entitlement to vote

To be entitled to vote on the business of the AGM, shareholders must be registered in the Register of Members of the Company as at 6.30pm on Friday 17 May 2024 (or, if the AGM is adjourned, 6.30pm on the date two working days before the time is fixed for the adjourned AGM). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to join, submit questions and vote at the AGM.

Proxies

If they are unable to attend, shareholders are encouraged to appoint the Chair of the AGM or any other person as proxy to attend, speak and vote on their behalf. A proxy does not need to be a member. A proxy can be instructed to vote or, where no specific instruction is given, may vote at their discretion or refrain from voting. More than one proxy may be appointed in relation to different shares held by a shareholder.

The appointment of a proxy will not prevent a shareholder from subsequently attending, voting or speaking at the AGM. In such a case, any votes of the proxy will be superseded. Details of how to appoint a proxy are set out below.

Appointment of proxies

You can appoint a proxy and submit voting instructions:

- at shareview.co.uk by registering for an online portfolio, you will need your Shareholder Reference Number which is on your Proxy Form; or
- via CREST; or
- via Proxymity; or
- by completing and returning the paper proxy/voting form (enclosed within this Notice if you have elected for hard copy documents, or otherwise available from Equiniti on request, by calling the shareholder helpline on +44 (0) 371 384 2030). Please read the instructions carefully to ensure you have completed and signed the form correctly.

A member appointing a proxy will need to give their admission card to their proxy, which they will need to bring to the AGM along with photographic proof of their identity. Proxies not properly notified to the Company's Registrar may be denied access to the AGM. For the avoidance of doubt, giving your admission card to your proxy is not a sufficient substitute for completing a proxy form.

Unless you own a share jointly, if you return more than one proxy appointment relating to the same share within your holding (either by paper or electronic communication) the one which is received last by the Company's Registrar before the latest time for the receipt of proxies will take priority. If a paper communication and an online communication are received on the same day, the online communication will be followed.

Where shares are owned jointly, any one shareholder may sign the proxy/voting form. If more than one joint holder submits a card, the instruction given by the first listed on the Company's Shareholders' Register will prevail.

Deadline for receipt of proxy forms

To be effective, the proxy form or electronic appointment of proxy (via shareview.co.uk, CREST or Proxymity), must be received by the Company's Registrar not later than 11.00am on Friday 17 May 2024.

Notwithstanding the above, if the AGM is adjourned or a poll is not taken on the same day as the AGM, the proxy form must be received not less than 48 hours (excluding non-working days) before the time for holding such an adjourned meeting or taking of the poll.

Where you rely on a power of attorney or any other authority under which the proxy form is signed, the original or a copy of the original (either certified by a notary or otherwise approved by the Directors) must be submitted with the proxy form as per the deadlines above.

CREST

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

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 & Ireland Limited's specification, and must contain the information required for such instruction, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid for the AGM and any adjournment(s) thereof, be transmitted so as to be received by the Company's Registrar, Equiniti (ID RA19), no later than 11.00am on Friday 17 May 2024 or, if the AGM is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned AGM. 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 Equiniti 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.

CREST members and, where applicable, their CREST sponsors, or voting service providers, should note that Euroclear UK & Ireland 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 their 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. 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.

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. The submission of any CREST proxy instruction will not prevent you as a shareholder from attending the AGM and voting in person.

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 proxymity.io. Your proxy must be lodged by 11.00am on Friday 17 May 2024 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.

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between them and the shareholder by whom they were 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, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

However, the rights relating to proxy appointments above do not apply directly to Nominated Persons. Nominated Persons should contact the registered holder of the shares and not the Company on matters relating to their shares.

Corporate Representatives

A corporate shareholder may authorise a person to act as its representative(s) at the AGM. In accordance with the provisions of the Companies Act 2006, each such representative may exercise, on behalf of the corporation, the same powers as the corporation could exercise if it were an individual shareholder provided that they do not do so in relation to the same shares.

Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the Company's registered office on any business day (including the day of the AGM) and may also be inspected at the AGM venue:

- a. Directors' service contracts;
- b. Non-Executive Directors' letters of appointment; and
- c. Rules of the Dowlais Omnibus Share Plan 2024.

Asking questions at the AGM

Questions can be raised in advance of the AGM by sending an email to investor.relations@dowlais.com, until no later than 5.00pm on 20 May 2024. We strongly encourage you to submit any questions you might have in advance to enable the Company to respond to as many questions as possible and run the AGM as effectively as possible.

Shareholders, proxies and corporate representatives attending the AGM have the right to ask questions on the business of the meeting in accordance with section 319A of the Act:

- a. by submitting questions upon registration at the venue; and
- b. orally during the AGM when the Chair opens the meeting to questions from shareholders.

Please endeavour to keep your questions short and relevant to the business of the meeting as the Chair need not answer if, for example, it would involve disclosing confidential information, the answer is already given on a website, it would not be in the Company's interest or it would disrupt the good order of the AGM.

If any question raised at the AGM cannot be answered (for example, due to time constraints), an answer will be published on our website as soon as practicable following the AGM. Where we receive a number of questions covering the same topic, the Chair may group these to address as many of your queries as possible.

AGM voting results

It is expected that the total votes cast by shareholders for or against or withheld on each resolution will be announced to the London Stock Exchange and published on the Company's website following the conclusion of the AGM on 21 May 2024.

Company's issued share capital and total voting rights

As at 2 April 2024, the total issued share capital of the Company consisted of 1,393,273,527 ordinary shares, with voting rights of one vote per share. The Company held no shares in treasury as at 2 April 2024.

Statements related to audit

Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

- the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the AGM; or
- any circumstance connected with the Auditors of the Company ceasing to hold office since the previous AGM were laid in accordance with section 437 of the Act.

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 Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's Auditors 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 Act to publish on a website.

Arrangements to help with disabilities

Anyone accompanying a shareholder who is in a wheelchair or otherwise in need of assistance will be admitted to the AGM. The main entrance and the meeting areas are accessible. For more information about the meeting location or special services relating to a specific disability, please email: investor.relations@dowlais.com.

Directors' interests in shares: Changes since 31 December 2023

The interests of the Directors that were notifiable to the Company as at 31 December 2023 are set out on page 120 of the 2023 Annual Report. Between 31 December 2023 and 2 April 2024, the Company was notified that Directors acquired additional shares in the Company, and that, as at 2 April 2024, the total number of shares beneficially owned by each Director was as follows:

| | | |
|-------------------------|----------------------|-----------|
| Chair | Simon Mckenzie Smith | 163,392 |
| Executive directors | Liam Butterworth | 1,916,851 |
| | Roberto Fioroni | 1,069,191 |
| | Geoffrey Martin | 2,218,576 |
| Non-Executive directors | Ceilia Baxter | 92,855 |
| | Phillip Harrison | 42,768 |
| | Alexandra Innes | 19,946 |
| | Fiona MacAulay | 12,182 |
| | Shali Vasudeva | 0 |

Communication references

Shareholder are advised that, unless otherwise specified, the telephone numbers, website and email addresses set out in this Notice or on the proxy forms are not to be used for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the AGM.

Privacy Notice

The AGM may involve the processing of shareholder data, as defined by applicable data protection laws. This includes all data provided by you, or on your behalf, which relates to your shareholding, including your name, address, contact information, the number and type of shares you hold and the votes you cast. The Company and any third party to which it discloses your personal data (including the Company's Registrar) may process your personal data in accordance with the Company's privacy policy pursuant to the legitimate interest for the purpose of operating an efficient and reliable voting system.

Other information

A copy of this Notice, and other information, including a copy of the Annual Report and Accounts 2023, required by section 311A of the Act, can be found on the Company's website: dowlais.com.

Simon Mackenzie Smith

Chair

Simon has a wealth of experience in corporate finance and M&A, with an investment banking career spanning over 35 years. He has advised on some of the UK's largest mergers and acquisitions including Royal Dutch Shell Plc's \$52 billion takeover of BG Group Plc in 2016. Before retiring in 2021, he was Chair of Corporate and Investment Banking UK and Ireland at Bank of America Merrill Lynch. Simon joined Merrill Lynch in 1996 from Morgan Grenfell. He qualified as a chartered accountant with KPMG in 1985.

Appointed: 9 February 2023

Other directorships and appointments:

A non-executive director of Interpath Advisory. Chair of the Trustees of the children's mental health charity Place2Be

Committee membership



Liam Butterworth

Chief Executive Officer

Liam is an experienced leader in the automotive industry. He started his career in 1986 at Lucas Industries as an apprentice toolmaker before moving into sales and marketing. He joined FCI Automotive in 2000 in France, where he lived for 18 years. From 2008, Liam was CEO of FCI Automotive and led the sale of the business to Delphi Automotive plc in 2012, which he then joined as SVP and the President of its Powertrain Division. He subsequently became group CEO of Delphi Technologies plc in December 2017 when he led its demerger from Aptiv plc (formerly Delphi Automotive) and admission to the New York Stock Exchange. In 2018, he became CEO of GKN Automotive before its demerger from Melrose Industries plc and became CEO of Dowlais Group plc on its listing on the LSE in April 2023.

Appointed: 10 February 2023

Other directorships and appointments:

A non-executive director of United Utilities Group PLC; a member of the Audit, Corporate Responsibility and Nomination Committees. A non-executive director of United Utilities Water Limited.

Committee membership: None

Roberto Fioroni

Chief Financial Officer

Roberto has extensive experience in the automotive industry. Roberto joined GKN Automotive in 2019 and was instrumental in the development and execution of GKN Automotive's margin expansion plan. Roberto joined from WABCO, a NYSE listed leading player in braking and steering systems for commercial vehicles, where he was Chief Financial Officer. Prior to that Roberto was Vice President, Finance for Goodyear's Europe, Middle East and Africa business unit and also held several senior positions during a 13-year career with General Electric (GE) across their GE Security and GE Consumer & Industrial divisions, as well as with GE Corporate.

Appointed: 10 February 2023

Other directorships and appointments:

None

Committee membership: None

Celia Baxter

Senior Independent Director

Celia brings a global perspective and deep understanding of industrial companies and organisations that have grown by acquisition. She spent her executive career in Human Resources, beginning her career with Ford Motor Company before moving to KPMG. She has also held executive HR positions with Tate & Lyle plc, Enterprise Oil Plc and Hays Plc. Most recently in her executive career she was Director of Group HR at Bunzl PLC where she was responsible for HR and sustainability across the Group. Previously Celia was an independent director for NV Bekaert SA, a leader in steel wire transformation and coatings, and RHI Magnesita NV, a global leader in refractories, and was also Senior Independent Director and Chair of the Remuneration Committee at Senior Plc.

Appointed: 20 February 2023

Other directorships and appointments:

Non-executive director and Chair of the Remuneration Committee of DS Smith Plc. Non-executive director of discoverIE Group Plc.

Committee membership



Philip Harrison

Independent Non-Executive Director

Philip has extensive international financial leadership experience across a range of sectors and at all points in the business cycle. He is Chief Financial Officer at Balfour Beatty plc, a role he has performed since 2015. Philip began his career with Texas Instruments before moving to Rank Xerox and then to Compaq, where he remained following the merger with Hewlett Packard. He has also held board and executive committee positions as Group Finance Director at VT Group Plc and Hogg Robinson Group Plc. Philip is a Fellow of the Chartered Institute of Management Accountants.

Appointed: 10 February 2023

Other directorships and appointments:

Chief Financial Officer of Balfour Beatty plc

Committee membership



Key

- Committee Chair
- Remuneration Committee
- Audit Committee
- Nomination Committee

Shali Vasudeva**Independent Non-Executive Director**

Shali has extensive experience of technology, operational resilience and cyber and business transformation, spanning the UK, Europe and Asia. Since 2019, Shali has been the Chief Operating Officer at AXA Insurance UK & Ireland, leading on IT, data, cyber security and operational resilience, digital strategy, property and procurement. Shali spent the first phase of her career in leadership roles in the outsourcing sector with Cap Gemini and Capita Business Services. She subsequently held executive operational roles at Prudential Assurance UK and senior roles at both Resolution Life Group Holdings and Hiscox Plc.

Appointed: 20 February 2023

Other directorships and appointments:

None

Committee membership

(A) (N)

Fiona MacAulay**Independent Non-Executive Director**

Fiona is an experienced board director within the resources and industrials sectors, with particular experience in ESG topics. She has held senior roles across both large and small cap companies, having begun her career as a geologist with Mobil and Amerada Hess before joining British Gas in international geological operations. Latterly Fiona was Chief Operating Officer of Rockhopper Exploration Plc and Chief Executive Officer of Echo Energy Plc before transitioning to a Non-Executive Portfolio Career.

Appointed: 20 February 2023

Other directorships and appointments:

Senior Independent Director and Remuneration Committee Chair of Ferrexpo Plc. Non-executive Director of Chemring Plc and Costain Plc, where she is Chair of the Remuneration Committee.

Committee membership

(R) (N)

Appendix 1: Summary of the Dowlais Omnibus Share Plan 2024 (the "Plan")

Introduction

The Plan is a discretionary share plan, under which the Remuneration Committee (the "Committee") may grant awards ("Awards") over ordinary shares in the Company ("Shares") to incentivise and retain eligible employees. The Plan will be administered by the Committee or by any sub-committee or person duly authorised by the Committee.

Form of Awards

The Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable awards of Shares. Awards may take the form of either: (a) "Deferred Awards", representing the element of a participant's bonus that is deferred into Shares; or (b) "Incentive Awards", designed to incentivise the future performance of, and retain, key employees. No payment is required for the grant of an Award.

Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period (see "Vesting" below), the end of that holding period) until the tenth anniversary of the grant date. However, a Deferred Award which is structured as a nil or nominal-cost option and is granted to a former employee will normally only be exercisable until the first anniversary of the normal vesting date of that Deferred Award.

Eligibility

Any employee of the Company's group ("Group"), including the Company's executive directors ("Executive Directors"), may be selected to participate in the Plan at the Committee's discretion. Deferred Awards may also be granted to employees who have left the Group before the Deferred Award is granted, provided that they have earned a bonus for the last year of their employment.

Individual limits

Incentive Awards will not normally be granted to a participant under the Plan over Shares with a market value (as determined by the Committee) in excess of 300 per cent. of salary in respect of any financial year of the Company. Awards may, however, be granted in excess of this limit to an eligible employee in connection with their recruitment by way of compensating them for any awards forfeited as a result of leaving their former employer (a "Recruitment Award"). Deferred Awards will not be granted over Shares with a market value (as determined by the Committee) which exceeds the proportion of the bonus which the Committee determines will be the subject of the Deferred Award.

Performance conditions

The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award or a Deferred Award, will to the extent required by the Company's shareholder-approved directors' remuneration policy) be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance condition, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy.

Vesting and release of Awards

Incentive Awards will normally have any performance conditions assessed as soon as reasonably practicable after the end of the relevant performance period. The Committee will determine the extent to which Incentive Awards will vest, taking into account the extent that any performance conditions have been satisfied, the underlying performance of the Company and of the participant, and such other factors the Committee considers, in its opinion, relevant. Deferred Awards will normally vest in full. To the extent that they vest, Awards will then normally vest on the vesting date set by the Committee at grant.

The Committee may also determine at grant that an Incentive Award is subject to an additional holding period following vesting, at the end of which the Shares subject to the Incentive Award will be "released" (and may be sold).

Overall limits

Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares which may be issued to satisfy awards granted in any ten-year period under the Plan and any other employee share plan adopted by the Company may not exceed 10 per cent. of the issued ordinary share capital of the Company from time to time. In addition, the number of Shares which may be issued to satisfy awards granted in any ten-year period under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

Shares transferred out of treasury will count towards these limits so long as this is required under institutional shareholder guidelines. However, awards which are relinquished or lapse will be disregarded for the purposes of these limits.

Timing of Awards

Awards may only be granted during the 42 days beginning on: (i) the date on which the Company holds a general meeting; (ii) the first business day after the announcement of the Company's results for any period; or (iii) to the extent that share dealing restrictions prevent the grant of Awards in those periods, the first business day after the day on which such dealing restrictions are lifted.

Alternatively, Awards may be granted on any other day on which the Committee determines that exceptional circumstances exist which justify the grant of an Award.

Dividends and dividend equivalents

Unless the Committee determines otherwise, participants will receive an amount (in cash, unless the Committee decides it will be paid fully or partly in Shares) equal to the value of any dividends that would have been paid on the Shares subject to an Award which vest by reference to record dates during the period beginning on the date on which the Award is granted and ending on the date on which the Award vests or, if there is a holding period applicable to an Award, at the end of the holding period. This amount does not assume the reinvestment of dividends, unless the Committee determines otherwise, and may exclude or include special dividends.

Malus and clawback

In certain circumstances, the Committee may at any time prior to the fifth anniversary of the date on which an Incentive Award is granted or the second anniversary of the date on which a Deferred Award is granted (or if an investigation into the conduct or actions of any participant or any Group member has started, such later date as the Committee may determine in order to allow the investigation to be completed): (i) reduce an Award (to zero if appropriate); (ii) impose additional conditions on an Award; or (iii) require that the participant either returns some or all of the Shares acquired under an Award or makes a cash payment to the Company in respect of the Shares delivered. The Committee may invoke these malus and clawback provisions where it considers there are exceptional circumstances such as: (a) a material misstatement in the published results of the Group or a Group member; (b) either (i) the assessment of the performance conditions relating to, or the calculation of the number of Shares subject to, the Award or (ii) the assessment of the bonus by reference to which a Deferred Award is granted being based on an error or inaccurate or misleading information; (c) the participant's gross misconduct; (d) insolvency or similar corporate failure; and/or (e) serious reputational damage to a Group member.

Cessation of employment

An unvested Award will usually lapse when a participant ceases to be a Group employee or director.

If, however, a participant ceases to be a Group employee or director because of their ill health, injury or disability, the sale of the participant's employing company or business out of the Group or in other circumstances at the discretion of the Committee (i.e. they leave as a "good leaver"), their Award will normally continue to vest on the date when it would have vested (and be released from any relevant holding period) as if they had not ceased to be a Group employee or director.

The extent to which Incentive Awards normally vest in these circumstances will be determined by the Committee, taking into account the satisfaction of any performance conditions measured over the original performance period, the underlying performance of the Company and the participant and such other factors the Committee considers, in its opinion, relevant. Deferred Awards will normally vest in full.

The Committee retains the discretion, however, to allow an Award to vest (and be released from any relevant holding period) following the participant ceasing to be a Group employee or director, taking into account, in the case of an Incentive Award, any applicable performance conditions measured up to that point or, where the participant is a "good leaver" as a result of their employing company or business being sold out of the Group, to require that the Award is exchanged for an equivalent award over shares in another company.

Unless the Committee decides otherwise, the extent to which an Incentive Award vests will also take into account the proportion of the performance period or, in the case of an Incentive Award not subject to performance conditions, the vesting period, which has elapsed when the participant ceases to be a Group employee or director. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted.

If a participant dies, their Award will vest (and, in the case of an Incentive Award subject to a holding period, be released) on the date of their death on the basis set out for other "good leavers" above. Alternatively, the Committee may decide that an unvested Award will vest (and, in the case of an Incentive Award subject to a holding period, be released) on the date it would have if the participant had not died on the basis set out for other "good leavers" above.

If a participant ceases to be a Group employee or director during a holding period in respect of an Incentive Award for any reason other than summary dismissal, their Award will normally be released at the end of the holding period, unless the Committee determines that it should be released when the participant ceases to be a Group employee or director. If a participant dies during the holding period, their Award will be released on the date of the participant's death (unless the Committee decides it will be released at the end of the normal holding period).

If a participant is summarily dismissed, any outstanding Awards they hold will lapse immediately.

Awards structured as nil or nominal-cost options which do not lapse may normally be exercised to the extent vested for a period of 12 months after vesting (or, where Incentive Awards are subject to a holding period, the end of the holding period). Where nil or nominal-cost options have already vested (and, where relevant, been released from any relevant holding period) on the date on which the participant ceases to be a Group employee or director, those options may normally be exercised for a period of 12 months from the date of cessation, unless the participant is summarily dismissed, in which case their options will lapse. If a participant dies, a vested (and, where relevant, released) option may normally be exercised until the first anniversary of their death.

Corporate events

In the event of a takeover of the Company, Awards will normally vest (and be released from any holding periods) early. The proportion of any unvested Incentive Awards which vest will be determined by the Committee, taking into account the extent to which any performance conditions applicable to the Incentive Award have been satisfied, the underlying performance of the Company and the participant, such other factors the Committee considers, in its opinion, relevant, and, unless the Committee determines otherwise, the proportion of the performance period, or in the case of Incentive Awards not subject to performance conditions, the vesting period, which has elapsed. The period over which a Recruitment Award will normally be time pro-rated will be determined at the time of grant and will normally replicate the approach to time pro-rating applied to the award in respect of which the Recruitment Award was granted. Deferred Awards will normally vest in full in the event of a takeover.

Awards structured as nil or nominal-cost options may then normally be exercised for a period of one month, after which they will lapse. Alternatively, the Committee may require that Awards are exchanged for equivalent awards over shares in the acquiring company (subject to the acquiring company's consent).

If the Company is wound up or other corporate events occur such as a variation of the Company's share capital, a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine that Awards will vest (and be released) on the same basis as for a takeover.

Adjustments

If there is a variation of the Company's share capital or in the event of a demerger, special dividend or other transaction which, in the Committee's opinion, would materially affect the value of Shares, the Committee may make such adjustments to the number or class of Shares subject to Awards and/or the exercise price applicable to Awards as it considers appropriate.

Settlement

The Committee may, in its discretion, decide to satisfy an Award with a cash payment equal to the market value of the Shares (less any exercise price payable in the case of an option) that the participant would have received had the Award been satisfied with Shares.

Rights attaching to Shares

Shares delivered under the Plan will not confer any rights on the participant until that participant has received the underlying Shares. Any Shares issued will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their issue).

Non-transferability

Awards are not transferable other than to the participant's personal representatives in the event of their death.

Benefits not pensionable

Benefits received under the Plan are not pensionable.

Amendments

The Committee may, at any time, amend the Plan rules in any respect. However, the prior approval of the Company's shareholders must be obtained in the case of any amendment which is made to the advantage of eligible employees and/or participants and relates to: (i) the provisions relating to eligibility; (ii) individual or overall limits; (iii) the basis for determining the entitlement to, and the terms of, Awards; (iv) the adjustments that may be made in the event of any variation to the share capital of the Company; and/or (v) the rule relating to such prior approval. There are, however, exceptions to this requirement to obtain shareholder approval for any minor amendments to benefit the administration of the Plan, to take account of the provisions of any legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for any participant or Group member.

Termination

No Awards may be granted more than ten years after the date the Plan is approved by the Company's shareholders.

