
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

Notice of the 2025 Annual General Meeting

DOWLAIIS

The notice of the Annual General Meeting of Dowlais Group plc to be held at 2.00pm on Wednesday 21 May 2025 at the office of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP 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 2.00pm on Monday 19 May 2025. 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.

CHAIR'S INTRODUCTION

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

Dear Shareholder,

I am pleased to inform you that the 2025 Annual General Meeting (**AGM**) of Dowlais Group plc (the **Company**) will be held at 2.00pm on Wednesday 21 May 2025 at the office of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP.

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 2024, 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 2025. 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 1.45pm 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

10 April 2025

NOTICE OF AGM

Notice is hereby given that the Annual General Meeting (AGM) of Dowlais Group plc (the Company) will be held at the office of Investec Bank plc, 30 Gresham Street, London, EC2V 7QP on 21 May 2025 at 2.00pm, for the purpose of considering and, if thought fit, passing the resolutions set out in this Notice.

Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions.

Resolutions 15 to 18 (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.

Ordinary resolutions

Report and accounts

1. To receive the Company's Annual Report and Accounts for the year ended 31 December 2024.

Remuneration

2. To approve the Directors' Annual Remuneration Report as set out on pages 95 to 112 of the Company's Annual Report and Accounts for the year ended 31 December 2024.

Dividend

3. To declare a final dividend of 2.8 pence per ordinary share for the year ended 31 December 2024.

Election of Directors

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

Auditors

11. 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.
12. To authorise the Audit Committee, acting for and on behalf of the Board, to determine the Auditors' remuneration.

Political donations

13. 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

14. 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 £4,481,747.05 (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 £8,963,494.10 (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 2026), 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.

NOTICE OF AGM CONTINUED**Special resolutions****General authority to disapply pre-emption rights**

15. That, if resolution 14 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 15 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 £1,344,524.11,

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 2026) 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

16. That, if Resolution 14 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 15, 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 £1,344,524.11; 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 an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this Notice,

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 2026) 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.

NOTICE OF AGM CONTINUED**Authority to purchase own shares**

17. 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:

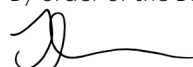
- a. the maximum number of ordinary shares hereby authorised to be purchased is 134,452,411;
- b. the minimum price (exclusive of expenses) which may be paid for each such ordinary share is 1 pence; and
- c. the maximum price (exclusive of expenses) which the Company may pay for each such ordinary share 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 2026), 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

18. 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
10 April 2025

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 2024. 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 95 to 112 of the Company’s Annual Report and Accounts 2024. 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 – Dividend

This Resolution is to declare a final dividend of 2.8 pence per ordinary share for the period ended 31 December 2024. If approved, the final dividend will be paid on 29 May 2025 to Shareholders on the register of members at close of business on 22 April 2025.

Resolutions 4 to 10 – 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 2024 Board performance review can be found on page 81 of the Annual Report and Accounts 2024.

Resolutions 11 and 12 – 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 Chair of the Audit Committee’s Report as set out on pages 88 to 92 of the Company’s Annual Report and Accounts 2024. If Resolution 11 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 12 grants this authority to the Company’s Audit Committee.

Resolution 13 – 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.

EXPLANATORY NOTES CONTINUED**Resolution 14 – 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 14 seeks such authority on the basis described below and which, as required by the Act, will expire on the date of the next annual general meeting (or, if earlier, the close of business on 20 August 2026). This seeks to renew the authority granted at the Company's 2024 AGM.

Paragraph a. of Resolution 14 would give the Directors the authority to allot shares up to a maximum nominal amount equal to £4,481,747.05. This represents 448,174,705 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 1 April 2025.

Paragraph b. of Resolution 14 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 £8,963,494.10 (representing 896,349,410 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 14. This amount (before any reduction) represents approximately two-thirds of the Company's issued ordinary share capital as at 1 April 2025.

The proposals in Resolution 14 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 1 April 2025 (that being the Latest Practicable Date before publication of the Notice) the total ordinary share capital in issue was 1,344,524,115 and the Company held no shares in treasury.

Resolutions 15 and 16 – 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 15 and 16 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) and the Directors confirm that should they utilise the authority in these resolutions, they intend to follow the shareholder protections as set out in paragraph one Part 2B, of the PEG Statement of Principles. These resolutions seek to renew the authority granted at the Company's 2024 AGM.

The authorities requested under each of Resolution 15b. and 16a. is equivalent to approximately 20% of the issued ordinary share capital of the Company and, together, the authorities requested under Resolutions 15 and 16 equal 268,904,822 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 1 April 2025.

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 17 – Authority to purchase own shares

Resolution 17 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 134,452,411 ordinary shares (10% of the Company's issued ordinary share capital as at 1 April 2025). Resolution 17 also states the minimum and maximum prices at which such shares may be bought. The authority granted under Resolution 17 will expire on the date of the next annual general meeting (or, if earlier, the close of business on 20 August 2026). This resolution seeks to renew the authority granted at the Company's 2024 AGM.

In accordance with the authority granted at a General Meeting of the Company on 28 February 2023, and the 2024 AGM, the Company has purchased and cancelled 48,749,412 Ordinary Shares of 1 pence each which represented 3.63% of the called up share capital as at 1 April 2024. Further details on the share buyback can be found on page 13 of the Annual Report and Accounts 2024.

As at 1 April 2025, there were awards outstanding over 26,424,816 Ordinary Shares in the Company (under the Company's Performance Share Plan and Omnibus Share Plan), which represent 1.97% of the aggregate issued Ordinary Share capital of the Company at that date. If the authority to purchase the Company's Ordinary Shares was exercised in full, these awards would represent 2.18% of the aggregate issued Ordinary Share capital of the Company as at 1 April 2025.

Resolution 18 – 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 18 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.

IMPORTANT NOTES

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 Monday 19 May 2025 (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 2.00pm on Monday 19 May 2025.

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 2.00pm on Monday 19 May 2025 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

IMPORTANT NOTES CONTINUED

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 2.00pm on Monday 19 May 2025 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

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; and
- b. Non-Executive Directors' letters of appointment.

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 2025. 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.

IMPORTANT NOTES CONTINUED**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 Wednesday 21 May 2025.

Company's issued share capital and total voting rights

As at 1 April 2025, the total issued share capital of the Company consisted of 1,344,524,115 ordinary shares, with voting rights of one vote per share. The Company held no shares in treasury as at 1 April 2025.

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 2024

The interests of the Directors that were notifiable to the Company as at 31 December 2024 are set out on page 111 of the 2024 Annual Report. Between 31 December 2024 and 1 April 2025, the Company was notified that Directors acquired additional shares in the Company, and that, as at 1 April 2025, the total number of shares beneficially owned by each Director was as follows:

Chair	Simon Mackenzie Smith	163,392
Executive directors	Liam Butterworth	2,418,516
	Roberto Fioroni	1,199,055
Non-Executive directors	Celia Baxter	119,421
	Phillip Harrison	60,119
	Fiona MacAulay	12,182
	Shali Vasudeva	24,215

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 2024, required by section 311A of the Act, can be found on the Company's website: dowlais.com.

DIRECTORS' BIOGRAPHIES

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 2017 leading 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; chair of the ESG Committee and a member of the Audit, 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 VP of 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 its 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 senior independent director and chair of the Remuneration Committee at Senior Plc. She was also an independent director and chair of the Remuneration Committee at DS Smith plc.

Appointed: 20 February 2023

Other directorships and appointments: Senior independent director and chair of the Remuneration Committee of discoverIE Group plc. Non-executive director of Volution Group plc, Remuneration Committee Chair Designate and a member of the Nomination and Audit Committees.

Committee membership



Key

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

DIRECTORS' BIOGRAPHIES CONTINUED

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



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. Shali is currently the group chief operations and technology officer at The Hiscox Group leading on IT, data, cyber security and operational resilience, digital strategy, property and procurement. Prior to this, she was the chief operating officer at AXA Insurance UK & Ireland. 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 The Hiscox Group.

Appointed: 20 February 2023

Other directorships and appointments: Group chief operations and technology Officer at The Hiscox Group.

Committee membership



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 North Sea Limited in 1985 and worked in a number of UK and International Companies including Amerada Hess and the BG Group. 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 in 2019.

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

