

## Notice of the 2025 Annual General Meeting

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, it is recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial adviser.

If you have sold or otherwise transferred your shares in Zotefoams plc, you should forward this document and other documents enclosed as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

## ZOTEFOAMS PLC

### Notice of Annual General Meeting

Zotefoams plc considers it vital to engage with investors and other stakeholders through the most appropriate channels. Shareholders' views are important and we want to ensure that they are given as much information as possible in good time to enable them to participate in the decision-making process.

Notice is hereby given that the Annual General Meeting (AGM) of Zotefoams plc (the "Company") will be held at the registered office of the Company, 675 Mitcham Road, Croydon, CR9 3AL, on 22 May 2025 at 10.00 am for the following purposes.

### Ordinary business

1. To receive the Annual Report of the Company for the year ended 31 December 2024.
2. To approve the Annual Statement by the Chair of the Remuneration Committee and the Annual Report on Remuneration for the year ended 31 December 2024 set out on pages 84 to 97 of the Annual Report.
3. To declare a final dividend for the year ended 31 December 2024 of 5.10 pence per ordinary share, such dividend to be payable on 2 June 2025 to shareholders on the register of members of the Company at the close of business on 2 May 2025.
4. To re-elect L Drummond as a Director.
5. To re-elect R M Cox as a Director.
6. To re-elect G C McGrath as a Director.
7. To re-elect J D Carling as a Director.
8. To re-elect D G Robertson as a Director.
9. To re-elect M S Swift as a Director.
10. To re-elect C A Wall as a Director.
11. That PKF Littlejohn LLP be and is hereby re-appointed as Auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the Audit Committee to determine the Auditor's remuneration.

### Special business

To consider and, if thought fit, to pass the following resolutions, of which resolutions 13 and 17 will be proposed as ordinary resolutions and resolutions 14, 15, 16 and 18 will be proposed as special resolutions.

13. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be, and are generally and unconditionally, authorised pursuant to Section 551 of the Companies Act 2006 (the "Act"):

(a) to exercise all powers of the Company to allot shares in the Company and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company, being "relevant securities") up to an aggregate nominal amount of £814,103 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of £814,103); and further

(b) to allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £1,628,207 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) above) in connection with an offer by way of rights issue:

(i) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

(ii) to holders of any other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary;

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever;

(c) provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of 30 June 2026 and the conclusion of the next AGM of the Company, except that the Company may at any time before such expiry make an offer or

agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

14. That, if resolution 13 is passed, the Directors be authorised to allot equity securities (as defined in Section 560 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, such authority to be limited:

(a) in favour of holders of ordinary shares in the capital of the Company, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of ordinary shares in the capital of the Company held by them; and

(b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £122,115;

such authority to expire at the conclusion of the next AGM of the Company (or, if earlier, on 30 June 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.

15. That, if resolution 13 is passed, the Directors be authorised in addition to any authority granted under resolution 14 to allot equity securities (as defined in Section 560 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, such authority to be:

(a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £122,115; 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 to expire at the conclusion of the next AGM of the Company (or, if earlier, on 30 June 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.

16. That the Company be and is hereby unconditionally and generally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5 pence each ("ordinary shares") provided that:

(a) the maximum number of ordinary shares authorised to be purchased is 4,884,623, representing approximately 10% of the issued ordinary share capital as at 6 April 2025;

(b) the minimum price which may be paid for any such ordinary share is 5 pence;

(c) the maximum price which may be paid for an ordinary share shall be an amount equal to 105% of the average middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and

(d) this authority shall, unless previously renewed, revoked or varied, expire on the earlier of 30 June 2026 and the conclusion of the next AGM, but the Company may enter into a contract for the purchase of ordinary shares before the expiry of this authority which would or might be completed (wholly or partly) after its expiry.

17. That the amendments to the rules of the Zotefoams plc Share Incentive Plan ("SIP"), described in the circular of which the notice containing this resolution forms part and in the form produced to the meeting and for the purposes of identification initialed by the Chairman of the meeting, to extend the termination date of the SIP from 13 May 2025 to 22 May 2035; be and are hereby approved and adopted and that the Directors be and are hereby authorised to do all such other acts and things as they may consider appropriate to implement the same.

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

Dated: 7 April 2025

By order of the Board

**Registered Office:**

675 Mitcham Road

Croydon

CR9 3AL

**L Harratt**

Company Secretary

**Notes**

(i) Pursuant to Part 13 of the Companies Act 2006 and to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at the close of business on 20 May 2025 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

(ii) If you wish to attend the AGM in person, please bring some form of identification (such as driver's licence or bank card) and present this to the Company's reception desk on arrival.

(iii) A member who is entitled to attend, speak and vote at the AGM may appoint a proxy to attend, speak and vote instead of him or her. A member may appoint more than one proxy, provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the AGM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the AGM (although voting in person at the AGM will terminate the proxy appointment). A proxy form is enclosed or has been sent to you separately. The notes to the proxy form include instructions on how to appoint the Chair of the AGM or another person as a proxy. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.

(iv) To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrars, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by no later than 10.00 am on 20 May 2025.

(v) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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 specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

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 messages. 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(s), to procure his or her CREST sponsor or voting service provider(s) to take) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

(vi) In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

(vii) The following information is available at [www.zotefoams.com](http://www.zotefoams.com): (1) the matters set out in this notice of AGM; (2) the total numbers of shares in the Company, and shares in each class, in respect of which members are entitled to exercise voting rights at the AGM; (3) the totals of the voting rights that members are entitled to exercise at the AGM, in respect of the shares of each class; and (4) members' statements, members' resolutions and members' matters of business received by the Company after the first date on which notice of the AGM was given.

(viii) If you are a person who has been nominated by a member to enjoy information rights in accordance with Section 146 of the Companies Act 2006, notes (iii) to (v) above do not apply to you (as the rights described in these notes can only be exercised by members of the Company) but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed, as a proxy for the meeting. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

(ix) A member that is a company, or other organisation not having a physical presence, cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: by the appointment of either a proxy (described in notes (iii) to (v) above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provision of the Companies Act 2006.

(x) Members attending the AGM have the right to ask, and, subject to the provisions of the Companies Act 2006, the Company must cause to be answered, any questions relating to the business being dealt with at the AGM.

(xi) As at the close of business on 6 April 2025 (being the latest practicable date before publication of this notice), the Company's issued share capital comprised 48,846,234 ordinary shares of 5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company. No ordinary shares were held in treasury and accordingly the total number of voting rights in the Company as at the close of business on 5 April 2025 is 48,846,234.

(xii) Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (1) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (2) any circumstance connected with the Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the

shareholders requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under Section 527 of the Companies Act 2006, to publish on a website.

(xiii) Copies of the Executive Directors' service contracts with the Company and any of its subsidiary undertakings, deeds of indemnity in favour of the Directors, letters of appointment of the Non-Executive Directors and a copy of the rules of the Zotefoams plc Share Incentive Plan are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturday, Sunday or public holidays excluded) from the date of this notice until the conclusion of the AGM. A copy of the rules of the Zotefoams plc Share Incentive Plan is also available for inspection on the National Storage Mechanism.

## **Explanatory notes to the resolutions**

### **Ordinary business**

#### ***Resolution 1 – Receiving the Annual Report***

Shareholders will be asked to receive the Company's Annual Report for the financial year ended 31 December 2024, as required by law.

#### ***Resolution 2 – Directors' Remuneration report***

Resolution 2 seeks shareholder approval of the Directors' Remuneration report for the year ended 31 December 2024 which can be found on pages 84 to 97 of the Annual Report. The Company's External Auditor, PKF Littlejohn LLP, has audited those parts of the Directors' Remuneration report that are required to be audited and its report may be found on pages 102 to 106 of the Annual Report.

The shareholders approved the current Directors' Remuneration Policy at the AGM held on 24 May 2023 and it became effective immediately. As there have been no changes to the Directors' Remuneration Policy, there is no need to seek further approval of it at this year's AGM. The current intention is to submit the Directors' Remuneration Policy for shareholder approval at the AGM scheduled for 2026, unless, in the interim, there are specific changes that require shareholder approval. The Directors' Remuneration Policy may be found in the 2022 Annual Report on pages 91 to 99.

#### ***Resolution 3 – Declaration of dividend***

This resolution concerns the Company's final dividend payment. The Directors are recommending a final dividend of 5.10 pence per ordinary share in respect of the year ended 31 December 2024 which, if approved, will be payable on 2 June 2025 to the shareholders on the register of members on 2 May 2025.

#### ***Resolutions 4 to 10 – Re-election of Directors***

The Company's Articles of Association require each Director of the Company to retire from office at each Annual General Meeting of the Company and, if they are willing, to offer themselves for re-appointment by the shareholders. Biographies for the Directors are set out on pages 72 to 73 of the Annual Report for the year ended 31 December 2024. With the Chair having undertaken performance reviews of the Directors, and the Non-Executive Directors having undertaken a performance review of the Chair, the Board is satisfied that each Director continues to be effective and demonstrates commitment to the role and recommends that each Director should be re-elected.

#### ***Resolutions 11 and 12 – Re-appointment of Auditor and its remuneration***

Resolution 11 concerns the re-appointment of PKF Littlejohn LLP as the Company's Auditor, to hold office until the conclusion of the Company's next general meeting where accounts are laid. Resolution 12 authorises the Audit Committee to determine the Auditor's remuneration.

### **Special business**

#### ***Resolution 13 – Power to allot shares***

This resolution grants the Directors authority to allot shares in the capital of the Company and other relevant securities up to an aggregate nominal value of £814,103, representing approximately one-third of the nominal value of the issued ordinary share capital of the Company as at 6 April 2025, being the latest practicable date before publication of this notice. In addition, in accordance with the latest institutional guidelines issued by the Investment Association, paragraph (b) of resolution 13 grants the Directors authority to allot further equity securities up to an aggregate nominal value of £1,628,207 representing approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at 6 April 2025, being the latest practicable date before publication of this notice. This additional authority may only be applied to fully pre-emptive rights issues.

The intention of the authority granted pursuant to paragraph (b) of resolution 13 is to preserve maximum flexibility and if the Directors do exercise this authority, they intend to follow best practice as regards its use.

The Company does not currently hold any shares as treasury shares within the meaning of Section 724 of the Companies Act 2006 ("Treasury Shares").

The Directors consider it desirable that the specified amount of authorised but unissued share capital is available for issue so that they can more readily take advantage of possible opportunities, which may include the allotment of shares to the Employee Benefit Trust for the purpose of fulfilling future potential awards.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next AGM of the Company or 30 June 2026, whichever is the earlier.

#### ***Resolutions 14 and 15 – Authority to allot shares disregarding pre-emption rights***

These resolutions authorise the Directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a company to offer all allotments for cash first to existing shareholders in proportion to their holdings). Resolution 14 authorises the Directors to issue shares where either the allotment takes place in connection with a rights issue or the allotment is limited to a maximum nominal amount of £122,115, representing approximately 5% of the nominal value of the

issued ordinary share capital of the Company as at 6 April 2025, being the latest practicable date before publication of this notice. Resolution 15 authorises the Directors to issue a further 5% of the issued ordinary share capital of the Company, but only to be used to raise finance for an acquisition or a specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

Unless revoked, varied or extended, these authorities will expire at the conclusion of the next AGM of the Company or 30 June 2026, whichever is the earlier.

The Directors consider that the powers proposed to be granted by these resolutions are necessary to retain flexibility, although they do not have any intention at the present time of exercising them. In accordance with the Pre-Emption Group's Statement of Principles, the Directors confirm that they do not intend to issue more than 7.5% of the issued ordinary share capital of the Company on a non-pre-emptive basis in any rolling three-year period without prior consultation with shareholders.

***Resolution 16 – Authority to purchase shares (market purchases)***

This resolution authorises the Board to make market purchases of up to 4,884,623 ordinary shares (representing approximately 10% of the Company's issued ordinary shares as at 6 April 2025, being the latest practicable date before publication of this notice). Shares so purchased may be cancelled or held as treasury shares. The authority will expire at the end of the next AGM of the Company or 30 June 2026, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent AGMs.

The minimum price that can be paid for an ordinary share is 5 pence, being the nominal value of an ordinary share. The maximum price that can be paid is 5% over the average of the middle market prices for an ordinary share, derived from the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the share is contracted to be purchased.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per share), they believe that such purchases are in the best interests of the Company and shareholders in general and will result in an increase in earnings per ordinary share. The overall position of the Company will be taken into account before deciding upon this course of action. The decision as to whether any such shares bought back will be cancelled or held in treasury will be made by the Directors on the same basis at the time of the purchase.

As at 6 April 2025, being the latest practicable date before publication of this notice, there were outstanding awards under the Company's long-term incentive schemes (excluding the Share Incentive Plan) in respect of 1,374,248 ordinary shares in the capital of the Company representing 2.8% of the Company's issued ordinary share capital. If the authority to purchase the Company's ordinary shares were exercised in full, such awards would represent 3.1% of the Company's issued ordinary share capital.

***Resolution 17 - Extension of the Zotefoams plc Share Incentive Plan***

Resolution 17 extends the operation of the Zotefoams plc Share Incentive Plan (the 'SIP'), which was approved by the Shareholders on 13 May 2015.

The Company operates the SIP, an all-employee tax-advantaged share incentive plan, which encourages employees to build a stake in the Company and create value for all shareholders. The Directors' authority to issue new shares or transfer treasury shares out of treasury for the purposes of the SIP expires on 13 May 2025, and therefore it will not be possible to grant further awards under the SIP after 13 May 2025. Shareholder approval is sought to extend the life of the SIP for a further ten years until 22 May 2035 to enable the Company to continue to operate the SIP.

The principal terms of the SIP are set out in the Appendix to this document on page 159. The SIP provides for the acquisition by employees within the Zotefoams Group of beneficial interests in fully paid ordinary shares to be held on their behalf by a plan trustee subject to the rules of the SIP. There is a limit on the issue of new shares for the purposes of the SIP as described further in the Appendix.

***Resolution 18 – Notice period for general meetings***

Under the Companies Act 2006, a listed company must give at least 21 days' notice of its general meetings. However, the Act enables general meetings (other than AGMs) to be held on shorter notice of not less than 14 days, provided the shareholders have given their consent at the previous AGM or a general meeting held since the last AGM. Resolution 18 seeks such approval similar to the resolution that was passed last year. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed. The Directors will always endeavour to give as much notice as possible of general meetings, but would like to have the flexibility to call a general meeting on the shorter permitted notice period for time-sensitive matters that are clearly in the shareholders' interests and otherwise for non-routine business, where merited, in the interests of shareholders as a whole. If the authority is used, the Company will offer the ability, as required by the Companies Act 2006, to vote electronically.

***Recommendation***

The Directors consider that the proposals being put to the shareholders at the AGM are in the best interests of the Company and of the shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions set out in the Notice of the AGM, as they intend to do in respect of their own beneficial holdings of ordinary shares.

## **Appendix: Summary of the main provisions of the Zotefoams plc Share Incentive Plan ("the 'SIP')**

### **General**

The SIP is, and was, registered with His Majesty's Revenue & Customs on 14 May 2015 as a 'qualifying Schedule 2 share incentive plan' as mentioned in section 488 and schedule 2, Income Tax (Earnings & Pensions) Act 2003 (the 'relevant provisions'). The SIP provides for shares to be acquired by eligible employees as outlined below. Shares acquired under the SIP must be held by the plan trustee (the 'SIP Trustee')

### **Eligibility**

All UK resident employees of the Zotefoams Group (the 'Group') who have been employed for a minimum period (as permitted by the relevant provisions) are eligible to participate in the SIP on any occasion on which awards of shares are proposed to be made.

The Directors may decide to create a scheme similar to the SIP for the benefit of employees located outside the UK based on the SIP but modified to take account of local taxation, exchange control or securities laws in overseas territories provided that any shares made available under any such further schemes are treated as counting against the limits on individual or overall participation in the SIP.

### **Partnership Shares and Matching Shares**

Eligible employees may be invited to agree that up to £1,800 pa (or such other amount as may be specified in the relevant provisions) of pre-tax salary may be applied to the acquisition of shares in the Company ('Partnership Shares') to be held on his or her behalf by the SIP Trustee. Insofar as employees elect to acquire Partnership Shares in any year, the Directors may procure the transfer to such participants of additional shares ('Matching Shares'), free of charge, but not to exceed (currently) two free Matching Shares for each Partnership Share so acquired. Subject to the aforementioned limit, the number of Matching Shares made available in any year is at the absolute discretion of the Directors and may be determined by reference to the performance of the Group over such period as the Directors may determine. Currently, the Directors operate the SIP by procuring the transfer of one Matching Share to participants for every four Partnership Shares acquired. A participant may at any time withdraw his or her Partnership Shares from the SIP and will be required to do so on leaving employment. The Directors may stipulate that if a participant leaves employment (otherwise than in consequence of death, disability, redundancy, retirement or the company or business in which he or she is employed being sold outside the Group) or withdraws his or her Partnership Shares within a period not exceeding three years, his or her Matching Shares will then be forfeited.

### **Free Shares**

If the Directors so determine, the SIP Trustee may, each year, invite eligible employees to accept an appropriation of shares in the Company with a market value of up to (currently) £3,600 per employee ('Free Shares'). Such Free Shares must be appropriated amongst participating eligible employees on a 'similar terms' basis except that, subject to the relevant provisions, the whole or a proportion of such Free Shares may be appropriated by reference to performance determined according to such objective criteria and over such period as the Directors may specify. Participants must agree to allow their Free (and Matching) Shares to remain with the SIP Trustee throughout a holding period specified by the Directors of between three and five years. The Directors may stipulate that, if a participant leaves the Group (otherwise than as mentioned above) within three years after they were appropriated to him or her, his or her Free Shares will then be forfeited.

### **Sourcing of shares**

Free and Matching Shares will be purchased in the market or, subject to the limits described below, subscribed for by the SIP Trustee using funds contributed by the respective employer companies within the Group.

### **Reinvestment of dividends on SIP Shares**

The Directors may determine that dividends on shares held in the SIP on behalf of participants may be reinvested in acquiring additional shares in the Company to be held in the SIP. Dividends reinvested will be exempt from income tax.

### **Tax benefits for participants**

Under current tax rules, salary applied in the acquisition of Partnership Shares is free of tax and National Insurance contributions ('NICs'). Free and Matching Shares will be acquired free of income tax and NICs. For so long as shares are held in the SIP, any gain in their value is exempt from capital gains tax. Participants may be charged income tax and NICs if shares are withdrawn from the SIP within five years. Participating companies will generally be entitled to relief from corporation tax for expenses incurred in funding the acquisition of Free and Matching Shares for the purposes of the SIP and for the costs of establishing and administering the SIP.

### **Rights of participants**

Participants will beneficially own shares held in the SIP by the SIP Trustee on their behalf. Except as mentioned above, all dividends and other distributions received in respect of such shares will be passed on to the participants.

The SIP Trustee will exercise voting rights in respect of such shares only in accordance with directions in writing given by the participants. In the event of a takeover or a rights or capitalisation issue or other variation of the Company's share capital, participants may instruct the SIP Trustee how to act or vote on their behalf.

### **Overall limit on the issue of new shares**

The Company may issue shares for the purposes of making awards under the SIP. However, the number of shares which may be issued, or in respect of which rights to subscribe for new shares may be granted, on any day under or for the purposes of the SIP, when added to the number of shares which have been issued or remain issuable under rights to subscribe for shares granted under or

for the purposes of any other executive or employees' share scheme established by the Company, in the period of 10 years ending on that day, shall not exceed 10% of the issued ordinary share capital of the Company.

**Amendment of the SIP**

The Directors may amend the SIP, but the provisions relating to the eligibility of participants, limitations on the number of shares issued for the purposes of the SIP, individual participation limits, the basis for determining a participant's entitlement, the rights attaching to shares and the adjustment thereof if there is a capitalisation, rights issue, open offer, sub-division or consolidation of shares or reduction of capital or any variation of capital, cannot be altered to the advantage of participants without the prior approval of shareholders in general meeting except for minor amendments to benefit the administration of the SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the SIP or for any member of the Group.

**This summary does not form part of the rules of the SIP and should not be taken as affecting the interpretation of their detailed terms and conditions.**

## **Appendix: Summary of the main provisions of the Zotefoams plc Share Incentive Plan ("SIP")**

### **General**

The SIP is, and was, registered with His Majesty's Revenue & Customs on 14 May 2015 as a 'qualifying Schedule 2 share incentive plan' as mentioned in section 488 and schedule 2, Income Tax (Earnings & Pensions) Act 2003 (the 'relevant provisions'). The SIP provides for shares to be acquired by eligible employees as outlined below. Shares acquired under the SIP must be held by the plan trustee (the 'SIP Trustee')

### **Eligibility**

All UK resident employees of the Zotefoams Group (the 'Group') who have been employed for a minimum period (as permitted by the relevant provisions) are eligible to participate in the SIP on any occasion on which awards of shares are proposed to be made.

The Directors may decide to create a scheme similar to the SIP for the benefit of employees located outside the UK based on the SIP but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any shares made available under any such further schemes are treated as counting against the limits on individual or overall participation in the SIP.

### **Partnership Shares and Matching Shares**

Eligible employees may be invited to agree that up to £1,800 pa (or such other amount as may be specified in the relevant provisions) of pre-tax salary may be applied in the acquisition of shares in the Company ('Partnership Shares') to be held on his or her behalf by the SIP Trustee. Insofar as employees elect to acquire Partnership Shares in any year, the Directors may procure the transfer to such participants of additional shares ('Matching Shares'), free of charge, but not to exceed (currently) two free Matching Shares for each Partnership Share so acquired. Subject to the aforementioned limit, the number of Matching Shares made available in any year is at the absolute discretion of the Directors and may be determined by reference to the performance of the Group over such period as the Directors may determine. Currently, the Directors operate the SIP by procuring the transfer of one Matching Share to participants for every four Partnership Shares acquired. A participant may at any time withdraw his or her Partnership Shares from the SIP and will be required to do so on leaving employment. The Directors may stipulate that if a participant leaves employment (otherwise than in consequence of death, disability, redundancy, retirement or the company or business in which he or she is employed being sold outside the Group) or withdraws his or her Partnership Shares within a period not exceeding three years, his or her Matching Shares will then be forfeited.

### **Free Shares**

If the Directors so determine, the SIP Trustee may, each year, invite eligible employees to accept an appropriation of shares in the Company with a market value of up to (currently) £3,600 per employee ('Free Shares'). Such Free Shares must be appropriated amongst participating eligible employees on a 'similar terms' basis except that, subject to the relevant provisions, the whole or a proportion of such Free Shares may be appropriated by reference to performance determined according to such objective criteria and over such period as the Directors may specify. Participants must agree to allow their Free (and Matching) Shares to remain with the SIP Trustee throughout a holding period specified by the Directors of between three and five years. The Directors may stipulate that if a participant leaves the Group (otherwise than as mentioned above) within three years after they were appropriated to him or her, his or her Free Shares will then be forfeited.

### **Sourcing of shares**

Free and Matching Shares will be purchased in the market or, subject to the limits described below, subscribed for by the SIP Trustee using funds contributed by the respective employer companies within the Group.

### **Reinvestment of dividends on SIP Shares**



The Directors may determine that dividends on shares held in the SIP on behalf of participants may be reinvested in acquiring additional shares in the Company to be held in the SIP. Dividends reinvested will be exempt from income tax.

### **Tax benefits for participants**

Under current tax rules, salary applied in the acquisition of Partnership Shares is free of tax and National Insurance contributions ('NICs'). Free and Matching Shares will be acquired free of income tax and NICs. For so long as shares are held in the SIP, any gain in their value is exempt from capital gains tax. Participants may be charged to income tax and NICs if shares are withdrawn from the SIP within five years. Participating companies will generally be entitled to relief from corporation tax for expenses incurred in funding the acquisition of Free and Matching Shares for the purposes of the SIP and for the costs of establishing and administering the SIP.

### **Rights of participants**

Participants will beneficially own shares held in the SIP by the SIP Trustee on their behalf. Except as mentioned above, all dividends and other distributions received in respect of such shares will be passed onto the participants.

The SIP Trustee will exercise voting rights in respect of such shares only in accordance with directions in writing given by the participants. In the event of a takeover or a rights or capitalisation issue or other variation of the Company's share capital, participants may instruct the SIP Trustee how to act or vote on their behalf.

### **Overall limit on the issue of new shares**

The Company may issue shares for the purposes of making awards under the SIP. However, the number of shares which may be issued, or in respect of which rights to subscribe for new shares may be granted, on any day under or for the purposes of the SIP, when added to the number of shares which have been issued or remain issuable under rights to subscribe for shares granted under or for the purposes of any other executive or employees' share scheme established by the Company, in the period of 10 years ending on that day, shall not exceed 10% of the issued ordinary share capital of the Company.

### **Amendment of the SIP**

The Directors may amend the SIP, but the provisions relating to the eligibility of participants, limitations on the number of shares issued for the purposes of the SIP, individual participation limits, the basis for determining a participant's entitlement, the rights attaching to shares and the adjustment thereof if there is a capitalisation, rights issue, open offer, sub-division or consolidation of shares or reduction of capital or any variation of capital, cannot be altered to the advantage of participants without the prior approval of shareholders in general meeting except for minor amendments to benefit the administration of the SIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the SIP or for any member of the Group.

**This summary does not form part of the rules of the SIP and should not be taken as affecting the interpretation of their detailed terms and conditions.**

## Company information

### Registered office

675 Mitcham Road  
Croydon CR9 3AL  
cosec@zotefoams.com

### Registered number

2714645

### Joint brokers

#### **Peel Hunt LLP**

7th Floor, 100 Liverpool Street London EC2M 2AT

#### **Singer Capital Markets Advisory LLP**

One Bartholomew Lane London EC2N 2AX

### Financial public relations

#### **IFC Advisory Limited**

Birchin Court, 20 Birchin Lane  
London EC3V 9DU

### Auditor

#### **PKF Littlejohn LLP**

15 Westferry Circus  
Canary Wharf  
London E14 4HD

### Bankers

#### **Handelsbanken plc**

3 Thomas More Square  
London E1W 1WY

#### **National Westminster Bank plc**

Turnpike House, 123 High Street  
Crawley RH10 1DD

### Solicitors

#### **Osborne Clarke LLP**

One London Wall  
London EC2Y 5EB

#### **Collyer Bristow LLP**

St Martin's Court  
10 Paternoster Row  
London EC4M 7EJ

### Registrars

#### **Computershare Investor Services plc**

The Pavilions  
Bridgwater Road  
Bristol BS13 8AE  
www.computershare.com

### Financial calendar

AGM	22 May 2025
Payment of final dividend	2 June 2025 to shareholders on the register at the close of business on 2 May 2025
Payment of interim dividend	October 2025
Announcement of 2025 results	March 2026

### Website

The Company has a website ([www.zotefoams.com](http://www.zotefoams.com)) which provides information on the business and products.

Zotefoams®, AZOTE®, ZOTEK®, T-FIT®, Plastazote®, Evazote®, Supazote®, ReZorce® and Ecozote® are registered trademarks of Zotefoams plc.

MuCell® is a registered trademark of Trexel Inc.

### Registrars

Enquiries concerning the holding of ordinary shares in the Company should be addressed to the registrars who should also be notified of any changes in a holder's address.

The registrars are: Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE.

Telephone: 0370 707 1424

[www.investorcentre.co.uk/contactus](http://www.investorcentre.co.uk/contactus)