

NOTICE OF THE 2026 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 675 Mitcham Road, Croydon, CR9 3AL, on 27 May 2026 at 10.00 a.m. for the following purposes.

Ordinary business

1. To receive the annual report of the Company for the financial year ended 31 December 2025 (the "Annual Report").
2. To approve the new remuneration policy of the directors of the Company (the "Directors" or the "Board") set out on page 91 of the Annual Report.
3. To approve the Directors' report on remuneration for the financial year ended 31 December 2025 set out on page 91 of the Annual Report.
4. To declare a final dividend for the year ended 31 December 2025 of 5.35 pence per ordinary share of five pence each in the capital of the Company ("Ordinary Shares"), such dividend to be payable on 1 June 2026 to shareholders on the register of members of the Company at the close of business on 1 May 2026.
5. To re-elect L Drummond as a director of the Company.
6. To re-elect R M Cox as a director of the Company.
7. To re-elect J D Carling as a director of the Company.
8. To re-elect M S Swift as a director of the Company.
9. To re-elect C A Wall as a director of the Company.
10. To elect N Wright as a director of the Company.
11. To elect J Clarke as a director of the Company.
12. That PKF Littlejohn LLP be and is hereby re-appointed as auditor of the Company (the "Auditor") to hold office from the conclusion of the 2026 AGM of the Company until the conclusion of the next general meeting at which accounts are laid before the Company.
13. 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 14, 18, 19, and 20 will be proposed as ordinary resolutions and resolutions 15, 16, 17 and 21 will be proposed as special resolutions.

14. 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 £820,770 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) below in excess of £820,770); and further
- b. to allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £1,641,540 (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 2027 or 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.

15. That, if resolution 14 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, 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 held by them;
- b. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £246,231 and
- c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of 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, at the close of business on 30 June 2027) 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, 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 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 £246,231;
 - b. used only for the purposes of financing (or refinancing, if the authority is to be used within 12 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; and
 - c. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Board of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of 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, at the close of business on 30 June 2027) 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.

17. 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 provided that:
 - a. the maximum number of Ordinary Shares authorised to be purchased is 4,924,623, representing approximately 10% of the issued ordinary share capital as at 8 April 2026;
 - b. the minimum price which may be paid for any such Ordinary Share is five 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 conclusion of the next AGM of the Company (or, if earlier, the close of business on 30 June 2027), 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.
18. That the amendments to the Zotefoams plc Long Term Incentive Plan 2017 (“LTIP”) as shown in the marked-up version of the LTIP rules produced to the meeting and for the purpose of identification signed by the Chair be and they are hereby approved and the Directors be and are hereby authorised to adopt the amendments.

19. That the amendments to the Zotefoams plc Deferred Bonus Share Plan 2017 (“DBSP”) as shown in the marked-up version of the DBSP rules produced to the meeting and for the purpose of identification signed by the Chair be and they are hereby approved and the Directors be and are hereby authorised to adopt the amendments.

20. That the amendments to the Zotefoams plc Approved Share Option Plan 2018 (“ASOP”) as shown in the marked-up version of the ASOP rules produced to the meeting and for the purpose of identification signed by the Chair be and they are hereby approved and the Directors be and are hereby authorised to adopt the amendments.

21. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

Dated: 10 April 2026

By order of the Board

Registered Office:

602-3 Salisbury House 29 Finsbury Circus,
London, England,
EC2M 5SQ

E Woollard

Company Secretary

Notes

(i) Pursuant to Part 13 of the Act 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 10 a.m. on 22 May 2026 (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 BS13 8AE, by no later than 10.00 a.m. on 22 May 2026.

(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). 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 (iv) 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).

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: (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 Act, 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 a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association (the "Articles") and the relevant provision of the Act.

(x) Members attending the AGM have the right to ask, and, subject to the provisions of the Act, 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 8 April 2026 (being the latest practicable date before publication of this notice), the Company's issued share capital comprised 49,246,234 Ordinary Shares. 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 8 April 2026 is 49,246,234.

(xii) Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Act, 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 Act. 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 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 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 Act, 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 Long Term Incentive Plan, the Zotefoams plc Deferred Bonus Share Plan 2017 and the Zotefoams plc Approved Share Option Plan 2018 are available for inspection as set out in the explanatory notes to the resolutions.

Explanatory notes to the resolutions

Ordinary business

Resolution 1 – Receiving the Annual Report

In accordance with section 437 of the Act, Directors must present the accounts of the Company for the financial year ended 31 December 2025.

Resolutions 2 and 3 - Directors' Remuneration report

Resolution 2 seeks shareholder approval for the new Directors' Remuneration Policy, which can be found page 91 of the Annual Report. The new Directors' Remuneration Policy will replace the current Directors' Remuneration Policy which was approved at the AGM held on 24 May 2023. The new Directors' Remuneration Policy sets out the Company's future policy on Directors' remuneration, including the setting of the Directors' pay and the granting of share awards. Details on how the policy will be applied in practice in 2026 are set out in the Directors' Remuneration report on page 91 of the Annual Report. If resolution 2 is approved, the new Directors' Remuneration Policy will become effective immediately.

Resolution 3 seeks shareholder approval of the Remuneration Report for the year ended 31 December 2025, which can be found on page 91 of the Annual Report. The Auditors have audited those parts of the Directors' Remuneration report that are required to be audited and their report may be found on page 121 of the Annual Report.

Resolution 4 – Declaration of dividend

This resolution concerns the Company's final dividend payment. The Directors are recommending a final dividend of 5.35 pence per Ordinary Share in respect of the year ended 31 December 2025 which, if approved, will be payable on 1 June 2026 to the shareholders on the register of members on 1 May 2026.

Resolutions 5 to 9 – Re-election of Directors

The Articles require each Director to retire from office at each AGM and, if they are willing, to offer themselves for re-appointment by the shareholders. Biographies for the Directors are set out on page 77 of the Annual Report. 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 10 and 11 – Election of Directors

Shareholders will be asked to elect Nick Wright and Jack Clarke, who were both appointed as statutory directors of the Company by the Board. Nick Wright was appointed on 22 September 2025 and Jack Clarke was appointed on 28 October 2025. A brief biography for both Nick and Jack is at page 77 of the Annual Report.

Resolutions 12 and 13 – Re-appointment of Auditor and its remuneration

Resolution 12 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 13 authorises the Audit Committee to determine their remuneration.

Special business

Resolution 14 – 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 £820,770 representing approximately one-third of the nominal value of the issued ordinary share capital of the Company as at 8 April 2026, 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 14 grants the Directors authority to allot further equity securities up to an aggregate nominal value of £1,641,540 representing approximately two-thirds of the nominal value of the issued ordinary share capital of the Company as at 8 April 2026, 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 14 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 Act (“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 the close of business on 30 June 2027, whichever is the earlier.

Resolutions 15 and 16 – 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 15 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 £246,231 representing approximately 10% of the nominal value of the issued ordinary share capital of the Company as at 8 April 2026 being the latest practicable date before publication of this notice.

Resolution 16 authorises the Directors to issue a further 10% 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.

Each of these resolutions further authorise the Directors to issue up to 2% of the issued ordinary share capital of the Company for the purposes of making a follow-on offer to existing holders of securities not allocated shares under paragraph (b) of each resolution.

Unless revoked, varied or extended, these authorities will expire at the conclusion of the next AGM of the Company or the close of business on 30 June 2027, 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.

Resolution 17 – Authority to purchase shares (market purchases)

This resolution authorises the Board to make market purchases of up to 4,924,623, ordinary shares (representing approximately 10% of the Company’s issued ordinary shares as at 8 April 2026, 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 the close of business on 30 June 2027, 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 five 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 8 April 2026, 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 Ordinary Shares were exercised in full, such awards would represent 3.1% of the Company's issued ordinary share capital.

Resolutions 18, 19 and 20 – Share Plans

Resolutions 18, 19 and 20 are to authorise the adoption of amendments to the following employee share plans:

- the Zotefoams plc Long Term Incentive Plan 2017 (the "LTIP");
- the Zotefoams plc Deferred Bonus Share Plan 2017 (the "DBSP"); and
- the Zotefoams plc Approved Share Option Plan 2018 (the "ASOP").

The LTIP & DBSP are together referred to as the "Plans".

Resolutions 18 and 19 seek shareholder approval for amendments to the Plans, which were originally approved by shareholders at the Company's 2017 AGM. The Plans expire for the purposes of new grants in May 2027 and approval for amendments is therefore being sought at the 2026 AGM of the Company to enable the grant of awards beyond May 2027 and to coincide with the approval of the Directors' Remuneration Policy as referred to in respect of resolution 2. Resolution 20 seeks shareholder approval for an amendment to the limits on the number of shares which may be issued or issuable under the ASOP, so that it is aligned with the Plans as they are proposed to be amended. Approval is not being sought for any other amendments to the ASOP.

A summary of the principal terms of the Plans as they are proposed to be amended and as they are to apply to awards granted after their amendments is set out in the Appendix to this document. The amendments to the Plans, and amendment to the ASOP, for which shareholder approval is required are as follows:

1. The LTIP includes a limit on the value of shares over which awards may be granted in respect of any financial year of the Company, which is aligned with the limit on LTIP grants permitted by the Company's Directors' Remuneration Policy from time to time. This approach is not being amended; however, in line with usual practice, and reflecting the Directors' Remuneration Policy, it is proposed that the limit be amended to exclude any "buyout" awards in respect of remuneration forfeited by a new recruit in connection with their joining the Company. Although excluded from this limit, in line with the Company's Directors' Remuneration Policy ("Policy"), any buyout awards will typically be granted on a like for like basis and the Remuneration Committee will consider all relevant factors, including the form of awards, performance conditions and the likelihood such conditions being met and the timeframe of awards.
2. The 2017 LTIP currently requires that awards granted to the Company's Executive Directors are subject to the satisfaction of a performance condition. To provide more operational flexibility over the next ten years, the 2017 LTIP rules are amended to permit the grant of awards to the Executive Directors without performance conditions. We currently intend to continue applying performance conditions and the application of performance conditions to awards granted to Executive Directors will be consistent with the Policy as approved by shareholders from time to time.

3. The DBSP is amended to permit the grant of awards to former employees. This is to give flexibility as to the source of shares to satisfy awards granted to 'good leaver' employees who earn a bonus in respect of a period part of which is to be delivered as a deferred bonus award which will be granted after their employment has ended.

4. As adopted, the Plans and ASOP include two limits on the number of shares which may be issued or issuable. These were that in any 10 year period: (1) the number of shares that may be issued or issuable under the Plans, ASOP and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company (the '10% in 10 years limit'); and (2) the number of shares that may be issued or issuable under the Plans, ASOP and under any other discretionary share plan adopted by the Company may not exceed 7.5% of the issued ordinary share capital of the Company.

The '10% in 10 years limit' is retained in the amended Plans and ASOP. However, in order to retain appropriate flexibility over the life of the Plans and ASOP and reflecting the most recent guidelines issued by the Investment Association which include only a '10% in 10 years limit', the 7.5% limit is removed.

5. The Plans are being extended for a further ten years from the date of the 2026 AGM.

6. Reflecting usual practice, the Plans are amended to permit the grant of awards in a grant "window" following the approval of the Policy.

A copy of the rules of the Plans and ASOP marked-up to show the proposed changes will be available for inspection at the 2026 AGM of the Company for at least 15 minutes prior to the start of the meeting and up until the close of the meeting and on the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of this Notice of AGM.

Resolution 21

Under the Act, 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 21 seeks such approval similar to the resolution 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 in 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 interest of shareholders as a whole. If the authority is used, the Company will offer the ability, as required by the Act, to vote electronically.

Recommendation

The Directors consider that the proposals being put to the shareholders at the AGM of the Company 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

1. Summary of the principal features of the Zotefoams plc Long term Incentive Plan 2017 (“LTIP”)

The LTIP will be operated and administered by the Remuneration Committee of the Board of Directors of the Company (the ‘Remuneration Committee’).

Forms of Awards

Awards under the LTIP will be in the form of a conditional right to acquire ordinary shares (“Shares”) in the Company (“Awards”) for nil cost or for an award price equal to the nominal value of a Share from time to time.

Eligibility

Awards may be granted to any employee (including an Executive Director) of the Company or any of the Company’s subsidiaries.

Individual limit

The maximum value of Shares over which an Award may be granted to a participant in respect of any financial year of the Company may not exceed the maximum limit as set out in the Company’s Directors’ Remuneration Policy (“Policy”) that is in force at the date of grant of the Award.

Awards granted to a new recruit in respect of remuneration forfeited in connection with joining the Company will not be subject to this limit.

Grant of Awards

Awards may only be granted within the period of 42 days beginning on: (i) the dealing day immediately following the announcement of the Company’s results for any period; (ii) the day on which amendments to the LTIP are approved by shareholders; (iii) the day on which the Policy is approved by shareholders; (iv) the date on which an individual becomes an eligible employee under the rules of the LTIP; or (v) any day on which the Remuneration Committee determines that exceptional circumstances exist.

If, during such period, the Company is restricted from granting Awards, Awards may be granted within the period of 42 days following such restrictions ceasing to apply.

Holding period

Awards may be subject to a holding period following the end of the vesting period, during which time the vesting of the Award is delayed, which might include a phased release of the vested Shares during that period. For Awards granted to Executive Directors, the Committee will set the length of any holding period at the time of grant in accordance with the Policy (currently two years).

Dividend equivalents

The Remuneration Committee may determine at any time before the delivery of Shares pursuant to an Award that a participant shall receive an amount in cash and/or Shares determined by reference to some or all of the dividends (and special dividends, at the discretion of the Remuneration Committee) that would have been paid on the vested Shares in respect of dividend record dates during such period ending no later than the date on which Shares are capable of being issued or transferred pursuant to an Award.

Reduction for malus and clawback

The Remuneration Committee may, in its absolute discretion, determine at any time within five years of the grant of an Award (or such other period as determined by the Remuneration Committee) to:

1. reduce (to nil, if appropriate) the number of Shares to which an Award relates;
2. cancel an Award;
3. impose further conditions on an Award; or
4. require the participant to transfer a number of Shares or a cash amount in respect of the Shares delivered, in circumstances where:
 5. the audited financial statements or results for any Group company are materially misstated (other than restatement due to a change in accounting policy or to rectify a minor error);
 6. there has been an error assessing a performance condition applicable to an Award or in the information or assumptions on which an Award was granted or vests;
 7. there has been a material failure of risk management in any Group company or a relevant business unit;
 8. there has been a corporate failure in any Group company or a relevant business unit; or
 9. in the reasonable opinion of the Remuneration Committee:
 - a participant has deliberately misled the management of the Company and/or the market and/or the Company's shareholders regarding the financial performance of any Group company or relevant business unit;
 - any member of the Group (or the participant's business unit) has suffered reputational damage due to the participant's misconduct or otherwise;
 - a participant's actions amount to serious misconduct or conduct which causes significant financial loss for the Group and/or the participant's business unit; or
 - there have been overpayments, including any vesting under the LTIP, to the participant at a level higher than would have otherwise been the case due to material abnormal write-offs affecting any Group company on an exceptional basis.

Vesting of Awards

Awards will vest subject to the satisfaction of any applicable performance conditions. Any performance conditions will be measured over a performance period determined by the Remuneration Committee. The length of the performance period for Awards granted to Executive Directors will be consistent with the Policy in force from time to time.

The extent to which the performance conditions have been achieved and the level at which an Award consequently vests will normally be determined as soon as practicable after the end of any performance period (or on such later date as the Remuneration Committee determines).

The Committee may adjust the level of vesting of an Award taking account of the performance of the Group and the contribution of the participant over the vesting period.

Awards subject to a holding period will vest, subject to the rules of the LTIP, at the end of the holding period.

Cessation of employment

Where the participant ceases to be employed by any member of the Group prior to the vesting of an Award by reason of death, ill health, injury, disability, retirement, a sale or transfer out of the Group of the participant's employing company or business, redundancy or for any other reason at the Remuneration Committee's discretion (a 'Good Leaver'), a participant's unvested Award will vest at the normal vesting date in respect of a number of shares calculated taking into account the time elapsed between the date of grant and the date of cessation of employment and taking account of the extent to which any performance conditions have been met, and shall be released following the expiry of the normal holding period, unless the Remuneration Committee determines that the Award shall vest on such other date as the Remuneration Committee may specify.

Where an additional holding period applies and the participant ceases to be employed by any member of the Group after the determination of the number of shares in respect of which the Award will vest but prior to the expiry of any holding period, due to any reason other than gross misconduct on the part of the participant, the vested Award shall be released to the former employee on the original holding period release date, unless the Remuneration Committee decides that it should be released earlier.

A participant whose employment ceases due to voluntary resignation will not be entitled to receive any unvested LTIP Awards, but will be entitled to retain Awards that have vested and/or are in the holding period; any such Awards will be released on the original holding period release dates, unless the Remuneration Committee decides that Awards should be released earlier.

Corporate events

On a change of control of the Company, the number of Shares in respect of which Awards vest shall be determined by the Remuneration Committee, subject to the extent to which any performance condition has been satisfied at the date of change of control and, unless the Remuneration Committee determines otherwise, a pro-rata reduction to the proportion of the vesting period which has elapsed on: (i) the date of the relevant event (or such other relevant period); or (ii) if the participant has ceased employment by the time of the relevant event, the date of the cessation of employment.

Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation or if the Remuneration Committee determines any other event, require Awards to be exchanged for equivalent awards which relate to Shares in a different company.

If other corporate events occur such as a demerger, special dividend or other event which, in the opinion of the Remuneration Committee, may affect the current or future value of Shares to a material extent, the Remuneration Committee may determine that Awards will vest conditional upon the event occurring. The number of Shares in respect of which Awards vest shall be determined by the Committee, having regard to the extent to which any performance condition has been satisfied and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the start of the vesting period to the date of the relevant event (or such other relevant period). If the event does not occur, Awards will continue on their original terms.

2. Summary of the principal features of the Zotefoams plc Deferred Bonus Share Plan 2017 ("DBSP")

The DBSP will be operated and administered by the Remuneration Committee.

Forms of Awards

Awards under the DBSP will be in the form of a conditional right to Shares (“Awards”) for nil cost or for an award price equal to the nominal value of a Share from time to time.

Eligibility

Awards may be granted to any employee or former employee (including an Executive Director) of the Company or any of the Company’s subsidiaries.

Value of Awards

The number of Shares subject to an Award will be such number as have a value (as determined by the Remuneration Committee) equal to the amount of the deferred bonus.

Grant of Awards

Awards may only be granted within the period of 42 days beginning on: (i) the dealing day immediately following the announcement of the Company’s results for any period; (ii) the day on which amendments to the DBSP are approved by shareholders; (iii) the day on which any bonus to be deferred under the DBSP is determined; (iv) the date on which an individual is selected to participate in the DBSP; or (v) any day on which the Remuneration Committee determines that exceptional circumstances exist.

If, during such period, the Company is restricted from awarding Shares, Awards may be made within the period of 42 days following such restrictions ceasing to apply.

Dividend equivalents

The Remuneration Committee may determine at any time before the delivery of Shares pursuant to an Award that a participant shall receive an amount in cash and/or Shares determined by reference to some or all of the dividends (and special dividends at the discretion of the Remuneration Committee) that would have been paid on the vested Shares in respect of dividend record dates during such period ending no later than the date on which Shares are capable of being issued or transferred pursuant to an Award.

Reduction for malus and clawback

The Remuneration Committee may, in its absolute discretion, determine at any time within five years of the grant of an Award (or such other period as determined by the Remuneration Committee) to:

1. reduce (to nil, if appropriate) the number of Shares to which an Award relates;
2. cancel an Award;
3. impose further conditions on an Award; or
4. require the participant to transfer a number of Shares or a cash amount in respect of the Shares delivered, in circumstances where:
 10. the audited financial statements or results for the any Group company are materially misstated (other than restatement due to a change in accounting policy or to rectify a minor error);

11. there was an error in assessing a performance condition applicable to the bonus in respect of which the Award was granted or the information or assumptions on which an Award was granted or vests;
12. there has been a material failure of risk management in any Group company or a relevant business unit;
13. there has been a corporate failure in any Group company or a relevant business unit;
14. in the reasonable opinion of the Remuneration Committee:
 - a participant has deliberately misled the management of the Company and/or the market and/or the Company's shareholders regarding the financial performance of any Group company or relevant business unit;
 - any member of the Group (or the participant's business unit) has suffered reputational damage due to the participant's misconduct or otherwise;
 - a participant's actions amount to serious misconduct or conduct which causes significant financial loss for the Group and/or the participant's business unit; or
 - there have been overpayments, including any vesting under the DBSP, to the participant at a level higher than would have otherwise been the case due to material abnormal write-offs affecting any Group company on an exceptional basis.

Vesting of Awards

Awards will normally vest at the end of a deferral period determined by the Remuneration Committee, which ordinarily will be a period of three years. The length of the deferral period for Awards granted to the Company's Executive Directors will be consistent with the Policy as approved from shareholders from time to time.

Cessation of employment

Participants who cease to be employed will normally retain their Awards, which will ordinarily continue and vest on the originally anticipated vesting date, unless the Remuneration Committee determines that the Award should vest on an earlier date. Awards held by participants who die will generally be accelerated and will vest on the date of death.

However, Awards held by participants who cease to be employed as a result of their gross misconduct or voluntary resignation or cessation by mutual consent (unless the Remuneration Committee determine otherwise) will lapse on the cessation of employment.

Corporate events

On a change of control, all Awards shall vest immediately.

If other corporate events occur such as a demerger, special dividend or other event which, in the opinion of the Remuneration Committee, may affect the current or future value of Shares to a material extent, the Remuneration Committee may determine that Awards will vest conditional upon the event occurring. If the event does not occur, Awards will continue.

3. Summary of the principal features common to the LTIP and DBSP

Each of the following features are common to each of the LTIP and DBSP (together 'Plans').

Terms of Awards

Awards may be granted over newly issued Shares, Treasury Shares or Shares purchased in the market. Awards are not transferable (other than on death). No payment will be required from participants for the grant of any Awards.

Limits on the issue of Shares

On any date, the number of Shares which may be issued or issuable pursuant to rights granted in the preceding ten-year period under the Plans and under any other employees' share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company on that date.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies no longer require it and the Committee determines otherwise. Shares purchased in the market are not subject to these limits.

The above limits may be varied by the Remuneration Committee to take into account any variation in the Company's share capital from time to time.

Adjustments

In the event of any rights issue or capitalisation, sub-division, consolidation, reduction or other variation of the ordinary share capital, the Remuneration Committee may make such adjustments as it considers appropriate to the number of Shares subject to Awards.

Rights attaching to Shares

All Shares provided under the Plans will rank *pari passu* with all other Shares of the Company for the time being in issue (save as regards any rights attaching to such Shares by reference to a record date prior to the date of issue or transfer to the participant).

Amendments and termination

The Remuneration Committee may amend the Plans or the terms of Awards granted under them at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of employees relating to: (i) eligibility; (ii) the overall limits on the issue of Shares under the Plans; (iii) the maximum entitlement for any one participant; (iv) the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an Award; and (v) the impact of any variation of capital.

However, any minor amendment to benefit administration, or any amendment to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment in any jurisdiction, may be made by the Remuneration Committee without shareholder approval.

No further awards may be granted under the Plans on or after the tenth anniversary of the Company's 2026 AGM, but the rights of existing participants will not be affected by any termination.

Overseas plans

The Remuneration Committee may establish such sub-plans or schedules to the Share Plans, modified to take account of local tax, exchange controls or securities laws if required to do so or if it is beneficial to do so in any overseas jurisdiction, provided that any Shares made available under such plans are treated as counting against the limits on individual and overall participation in the Plans.

Pension benefits

Benefits under the Plans are not pensionable.

COMPANY INFORMATION

Registered office

602-3 Salisbury House 29 Finsbury Circus,

London, England,

EC2M 5SQ

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

Registrars

Computershare Investor Services PLC

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

FINANCIAL CALENDAR

AGM	27 May 2026
Payment of final dividend	1 June 2026 to shareholders on the register at the close of business on 1 May 2026
Payment of interim dividend	October 2026
Announcement of 2026 results	March 2027

Website

The Company has a website (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: +44 (0)370 707 1424

www.investorcentre.co.uk/contactus

Printed by a CarbonNeutral® company with an Environmental Management System certified to ISO 14001. This document is printed on paper using wood fibre from well-managed, FSC®-certified forests and other controlled sources.

100% of the inks used are HP Indigo ElectroInk which complies with Restriction of Hazardous Substances legislation and meets the chemical requirements of the Nordic Ecolabel (Nordic Swan) for printing companies, and 100% of any waste associated with this production has been recycled or diverted from landfill.

The paper is Carbon Balanced with World Land Trust, an international conservation charity, which offsets carbon emissions through the purchase and preservation of high conservation value land. Through protecting standing forests, under threat of clearance, carbon is locked-in that would otherwise be released.

Designed and produced by **Friend**

www.friendstudio.com

Zotefoams plc

602-3 Salisbury House 29 Finsbury Circus,
London, England,
EC2M 5SQ
United Kingdom

T +44 (0)20 8664 1600

F +44 (0)20 8664 1616

investorinfo@zotefoams.com

www.zotefoams.com