

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised pursuant to the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your Ordinary Shares in the Company, please forward this document together with the Proxy Form without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. Such documents should not, however, be forwarded or transmitted in or into any jurisdiction where to do so might constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker bank or other agent through whom the sale or transfer was effected.

This document should be read in conjunction with the enclosed Proxy Form and the definitions set out in Part 2 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chair of the Company set out in Part 1 of this document which contains the recommendation by the Directors to Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

DSW CAPITAL PLC

(incorporated under the laws of England and Wales with registered number 07200401)

Notice of Annual General Meeting

A notice convening the Annual General Meeting of the Company to be held at 10.00 a.m. on 24 September 2024 at the Midland Hotel Manchester, 16 Peter St, Manchester M60 2DS is set out in Part 3 of this document. Whether or not you propose to attend the Annual General Meeting, please complete, sign and return the accompanying Proxy Form in accordance with the instructions printed on it as soon as possible. The Proxy Form must be received by the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ, not less than 48 working hours before the time of the holding of the Annual General Meeting. The Proxy Form may be delivered by post or by hand, to Computershare Investor Services PLC so that it is received by Computershare Investor Services PLC by no later than 10.00 a.m. on 20 September 2024 (being 48 working hours before the time appointed for the holding of the Annual General Meeting). CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare Investor Services PLC by no later than 10.00 a.m. on 20 September 2024. The time of receipt will be taken to be the time from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person should you wish to do so.

IMPORTANT NOTICE

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any applicable restrictions or requirements. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document has been prepared for the purposes of complying with English law and the AIM Rules and the applicable rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales. The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and publication of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company except where otherwise stated.

FORWARD-LOOKING STATEMENTS

This document contains certain “forward-looking statements” with respect to certain plans and objectives of the members of the Group. In some cases, these forward-looking statements can be identified by the fact that they do not relate to historical or current facts and by the use of forward-looking terminology, including the terms “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “prepares”, “goal”, “target”, “will”, “may”, “should”, “could” or “would” or, in each case, their negative or other variations or comparable terminology. These statements are based on assumptions and assessments made by the Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. Investors should specifically consider the factors identified in this document that could cause actual results to differ before making an investment decision. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. They are also based on numerous assumptions regarding the Company’s and/or the Group’s present and future business strategies and the environment in which it is believed that the Group will operate in the future. These forward-looking statements speak only as at the date of this document. Except as required by the FCA, the AIM Rules, the Disclosure and Transparency Rules, the London Stock Exchange or applicable law, the Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this document.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE OF EVENTS	4
PART 1: LETTER FROM THE CHAIR OF THE COMPANY	5
PART 2: DEFINITIONS	7
PART 3: NOTICE OF ANNUAL GENERAL MEETING	9

EXPECTED TIMETABLE OF EVENTS

Last time and date for receipt of Proxy Form for the Annual General Meeting	10.00 a.m. on 20 September 2024
Last time and date for receipt of CREST Proxy Instructions	10.00 a.m. on 20 September 2024
Last time and date for registration in the Register	Close of business on 20 September 2024
Annual General Meeting	10.00 a.m. on 24 September 2024

Notes:

1. Reference to times are to London times unless otherwise stated.
2. The dates and times given in this document are based on the Company's current expectations and may be subject to change.
3. Any changes to the timetable set out above will be announced via a Regulatory Information Service.

PART 1: LETTER FROM THE CHAIR

DSW CAPITAL PLC

(incorporated under the laws of England and Wales with registered number 07200401)

Directors:

Heather Louise Lauder (*Independent Non-Executive Chair*)
James Alexander Thomas Dow (*Chief Executive Officer*)
Shrutisha Morris (*Deputy Chief Executive Officer*)
Peter James Fendall Amaro (*Chief Operating Officer and Interim Chief Financial Officer*)
Jillian Margaret Jones (*Independent Non-Executive Director*)
Jonathan Hugh Schofield (*Non-Executive Director*)

Registered Office:

7400 Daresbury Park
Daresbury
Warrington
England
WA4 4BS

22 August 2024

Dear Shareholder

Notice of Annual General Meeting

1. Notice of Annual General Meeting

Your attention is drawn to the Notice set out in Part 3 of this document (including the explanatory notes) convening the Annual General Meeting to be held at 10.00 a.m. on 24 September 2024 at the Midland Hotel Manchester, 16 Peter St, Manchester M60 2DS where the resolutions set out in the Notice will be proposed.

2. Action to be Taken

You are invited to attend the Annual General Meeting. If you would like to vote on the resolutions but cannot attend the Annual General Meeting in person, please fill in the Proxy Form accompanying this document and return it to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible. Computershare Investor Services PLC must receive the Proxy Form by 10.00 a.m. on 20 September 2024 (being 48 working hours before the time appointed for the holding of the Annual General Meeting).

Resolutions 1 to 12 are to be proposed as ordinary resolutions and resolutions 13 and 14 are to be proposed as special resolutions. The ordinary resolutions 1 to 12 will require a simple majority of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions. The special resolutions 13 and 14 will require approval by not less than 75 per cent. of those voting in person or by proxy (whether on a show of hands or on a poll) in favour of such resolutions.

CREST members can appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Computershare Investor Services PLC (under CREST participant ID: 3RA50) by no later than 10.00 a.m. on 20 September 2024 (being 48 working hours before the time appointed for the holding of the Annual General Meeting). The time of receipt will be taken to be the time from which Computershare Investor Services PLC is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending the Annual General Meeting and voting in person should you wish to do so.

3. Further Information

Your attention is drawn to the further information set out in the Notice of Annual General Meeting in Part 3 at the end of this document. You are advised to read the whole of this document and not rely on the summary information provided above.

4. Recommendation

The Board considers the passing of the resolutions to be in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board recommends that the Shareholders vote in favour of the resolutions as they intend to do in respect of their beneficial holdings, amounting, in aggregate, to 5,608,067 Ordinary Shares, representing 25.58 per cent. of the issued share capital of the Company (excluding treasury shares) at the latest practicable date (being 22 August 2024).

Yours faithfully

Heather Louise Lauder

Chair

PART 2: DEFINITIONS

The following definitions apply to words and phrases used in this document except where the context requires otherwise:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened for 10.00 a.m. on 24 September 2024, notice of which is set out at Part 3 of this document;
“Annual Report and Accounts”	the annual report and accounts for financial year ended 31 March 2024;
“Audit and Risk Committee”	the Company’s audit and risk committee;
“Board”	the Directors of the Company (or, where the context requires, any duly constituted committee thereof);
“CA 2006”	the Companies Act 2006;
“City Code”	the City Code on Takeovers and Mergers;
“Company” or “DSW”	DSW Capital plc, a company incorporated under the laws of England and Wales with registered number 07200401;
“CREST”	the Relevant System (as defined in the CREST Regulations), in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
“CREST Proxy Instruction”	an appropriate and valid CREST message appointing a proxy by means of CREST;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“Director(s)”	the directors of the Company;
“Disclosure and Transparency Rules”	the disclosure guidance and transparency rules of the FCA made for the purposes of Part VI of FSMA in relation to the disclosure of information by an issuer whose financial instruments are admitted to trading on a regulated market in the UK;
“Euroclear”	Euroclear UK & Ireland Limited, as the CREST operator (as defined in the CREST Regulations);

“FCA”	the Financial Conduct Authority of the United Kingdom, and any of its successor authorities;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“Group”	the Company, the subsidiaries and all other subsidiary undertakings of the Company from time to time and “Group Company” shall be construed accordingly;
“London Stock Exchange”	London Stock Exchange plc;
“Notice”	the notice of the Annual General Meeting set out in Part 3 of this document;
“Ordinary Shares”	the issued ordinary shares of 0.25 pence each in the capital of the Company;
“Proxy Form”	the form of proxy which accompanies this document, for use at the Annual General Meeting;
“Regulatory Information Service”	any channel recognised as a channel for the dissemination of regulatory information by listed companies; and
“Shareholder”	a registered holder of an Ordinary Share.

PART 3: NOTICE OF ANNUAL GENERAL MEETING

DSW CAPITAL PLC

(incorporated under the laws of England and Wales with registered number 07200401)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the Midland Hotel Manchester, 16 Peter St, Manchester M60 2DS on 24 September 2024 at 10.00 a.m. to consider and, if thought fit, pass the resolutions set out below. Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and Resolutions 13 and 14 (inclusive) will be proposed as special resolutions.

ORDINARY BUSINESS

1. To receive, approve and adopt the audited accounts of the Group and the Company for the year ended 31 March 2024 together with the Directors' and auditor's reports thereon.
2. To declare a final dividend of 0.75 pence per Ordinary Share for the year ended 31 March 2024.
3. To re-elect Mr Jonathan Hugh Schofield as a director of the Company.
4. To re-elect Ms Heather Louise Lauder as a director of the Company.
5. To re-elect Mr James Alexander Thomas Dow as a director of the Company.
6. To re-elect Ms Jillian Margaret Jones as a director of the Company.
7. To elect Mr Peter James Fendall Amaro as a director of the Company.
8. To elect Ms Shrutisha Morris as a director of the Company.
9. To re-appoint BDO LLP as the Company's auditor, to hold office until the conclusion of the next general meeting at which accounts are laid.
10. To authorise the Audit and Risk Committee of the Board to determine the auditor's remuneration.
11. To approve the Directors' remuneration report for the year ended 31 March 2024.
12. THAT, in accordance with section 551 of the CA 2006, the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined below):
 - (a) comprising equity securities (as defined by section 560 of the CA 2006) up to an aggregate nominal amount of £36,543.93 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant the authority in paragraph 12(b) below) in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of other equity securities (if any) 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 in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (b) in any other case, up to an aggregate nominal amount of £18,271.97 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph 12(a) above in excess of £18,271.97),

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 15 months from the date of this resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

In this resolution, “**Relevant Securities**” means shares in the Company (other than shares allotted pursuant to (i) an employee share scheme (as defined in section 1166 of the CA 2006); (ii) a right to subscribe for shares in the Company where the grant of the right itself constitutes a Relevant Security; or (iii) a right to convert securities into shares in the Company where the grant of the right itself constitutes a Relevant Security), and including any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined in section 1166 of the CA 2006). References to the allotment of Relevant Securities in this resolution include the grant of such rights.

SPECIAL BUSINESS

13. THAT, subject to the passing of resolution 12, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 12 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer by way of a rights issue:
 - (i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (ii) to holders of 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 in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to resolutions 13(a) above) to any person up to an aggregate nominal amount of £2,740.80.

The power granted by this resolution will expire 15 months from the date this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after such expiry and the Directors may allot equity securities (or sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

14. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of £0.0025 each (**Ordinary Shares**) provided that:
- (a) the maximum aggregate number of Ordinary Shares that may be purchased is 2,192,636;
 - (b) the minimum price (excluding expenses) which may be paid for each Ordinary Share is £0.01;

- (c) the maximum price (excluding expenses) which may be paid for each Ordinary Share is the higher of:
 - (i) 105 per cent. of the average market value of an Ordinary Share in the Company for the five business days prior to the day the purchase is made; and
 - (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for:
 - (a) the last independent trade of; and
 - (b) the highest current independent bid for,any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out;
- (d) the authority conferred by this resolution shall expire 15 months from the date this resolution is passed or, if earlier, at the conclusion of the Company's next annual general meeting save that the Company may, before the expiry of the authority granted by this resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

By order of the Board

Susannah Louise Dow

Company Secretary

22 August 2024

Registered Office

DSW Capital plc
7400 Daresbury Park
Daresbury
Warrington
England
WA4 4BS

Registered in England and Wales

Company Number 07200401

Shareholders should also read the Explanatory Notes and the General Notes to this Notice which are set out on pages 11 to 15 of this document. Those notes provide further information about Shareholders' entitlement to attend, speak and vote at the Annual General Meeting (or appoint another person to do so on their behalf).

EXPLANATORY NOTES

Resolution 1 – Receive and approve the reports and accounts

Shareholders are being asked to receive and approve the Annual Report and Accounts of the Group and the Company (as audited by BDO LLP) for the year ended 31 March 2024 together with the associated reports of the directors and the auditor.

Resolution 2 – Final dividend

Shareholders are being asked to approve a final dividend of per Ordinary Share for the year ended 31 March 2024. If Shareholders approve the recommended final dividend, it will be paid on 27 September 2024 to all Shareholders on the Company's register of members on 13 September 2024.

The final dividend of 0.75 pence per Ordinary Share, which aligns the Company's dividend policy going forward.

Resolutions 3 to 8 inclusive – Re-election of Directors

The Board applies the provisions of the QCA Corporate Governance Code published in 2023. All of the Directors of the Company are retiring and offering themselves for re-election.

Resolutions 9 and 10 – Auditor Appointment and Remuneration

The auditors of a company must be reappointed at each general meeting at which accounts are presented. Resolution 9 proposes the reappointment of BDO LLP as auditors of the Company. The Board, on the recommendation of the Audit Committee, recommends the reappointment of BDO LLP and BDO LLP has agreed to continue as the Company's Auditor until the conclusion of the next AGM at which the accounts are laid before the Company. In accordance with best practice. Resolution 10 is a separate resolution which gives authority to the Audit and Risk Committee to determine the auditor's remuneration.

Resolution 11 – Approval of Directors' Remuneration Report

Resolution 11 invites Shareholders to approve the Directors' Remuneration Report for the year ended 31 March 2024. In line with legislation, Resolution 11 is an advisory vote and the Directors' entitlement to remuneration is not conditional on the resolution being passed. The Board is proposing this resolution in line with the QCA Corporate Governance Code published in 2023.

Resolution 12 – Authority to allot shares

This resolution complies with the Investment Association Share Capital Management Guidelines issued in July 2016. The Directors may not allot shares in the Company unless authorised to do so by Shareholders in general meeting. If passed, the resolution will authorise the Directors to allot: (i) in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the CA 2006) up to a maximum nominal amount of £36,543.93 which represents approximately two-thirds of the Company's issued Ordinary Shares (excluding treasury shares) as at 22 August 2024 (being the latest practicable date prior to the publication of this document). This maximum is reduced by the nominal amount of any Relevant Securities allotted under the authority set out in Resolution 12(b); and (ii) in any other case, Relevant Securities up to a maximum nominal amount of £18,271.97 which represents approximately one-third of the Company's issued Ordinary Shares (excluding treasury shares) as at 22 August 2024 (being the latest practicable date prior to the publication of this document). This maximum is reduced by the nominal amount of any equity securities allotted under the authority set out Resolution 12(a) in excess of £18,271.97.

The maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £36,543.93 , subject to the limitations explained above.

As at close of business on 22 August 2024 (being the latest practicable date prior to the publication of this document), the Company did not hold any treasury shares.

The authorities sought under Resolution 12 will expire on the earlier of 15 months after the resolution has passed (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 March 2025) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 March 2025.

Resolution 13 – Disapplication of statutory pre-emption rights

If the Directors wish to allot new shares for cash, the CA 2006 states that the shares must be offered first to existing Shareholders in proportion to their existing shareholdings. For legal, regulatory and practical reasons, it might not be possible or desirable for shares allotted by means of a pre-emptive offer to be offered to certain Shareholders, particularly those resident overseas. Furthermore, it might, in some circumstances, be in the Company's interests for the Directors to be able to allot some shares for cash without having to offer them first to existing Shareholders. To enable this to be done, Shareholders' statutory pre-emption rights must be disapplied. Accordingly, Resolution 13, if passed, will empower the Directors to allot a limited number of new equity securities without Shareholders' statutory pre-emption rights applying to such allotment. The authority conferred by Resolution 13 would also cover the sale of treasury shares for cash.

Sub-paragraph (a) of Resolution 13 would confer authority on the Directors to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing Shareholders in proportion to their existing holdings in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities, up to a maximum nominal amount of £18,271.97 which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 22 August 2024 (being the latest practicable date prior to the publication of this document) and, in relation to rights issues only, up to a maximum additional amount of £18,271.97 which represents approximately one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 22 August 2024 (being the latest practicable date prior to the publication of this document).

Sub-paragraph (b) of Resolution 13 would confer authority on the Directors to allot equity securities (as defined by section 560 of the CA 2006) or sell treasury shares for cash without first offering them to existing Shareholders in any other case, but subject to a maximum aggregate nominal value of £2,740.80, representing approximately 5 per cent. of the Company's issued share capital as at 22 August 2024 (being the latest practicable date prior to the publication of this document).

This resolution is in line with guidance issued by the Investment Association (as updated in July 2016) and the Pre-Emption Group's Statement of Principles (as updated in March 2015) (the **Statement of Principles**), and the template resolutions published by the Pre-Emption Group in May 2016.

The authorities sought under Resolution 13 will expire on the earlier of 15 months after the resolution has passed (being the latest date by which the Company must hold its annual general meeting in respect of the year ending on 31 March 2025) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 March 2025.

Resolution 14 – Purchase of own shares

The CA 2006 permits a company to purchase its own shares provided the purchase has been authorised by Shareholders in general meeting. Resolution 14, if passed, would give the Company the authority to purchase any of its own issued Ordinary Shares at a price of not less than an amount equal to the nominal value of an ordinary share and not more than the higher of: (i) 5 per cent. above the average of the middle market quotations of the Company's Ordinary Shares as derived from the London Stock Exchange Daily Official List for the five dealing days before any purchase is made; and (ii) the value of an Ordinary Share calculated on the basis of the higher of the price quoted for (a) the last independent trade of; and (b) the highest current independent bid for, any number of the Company's Ordinary Shares on the trading venue where the purchase is carried out.

The authority will enable the purchase of up to a maximum of 2,192,636 Shares, representing 10 per cent. of the Company's issued Ordinary Shares as at 22 August 2024 (being the latest practicable date prior to the publication of this document) and will expire on the earlier of 15 months after the resolution is passed (being the latest date by which the Company must hold its annual general meeting in respect of the year

ending on 31 March 2025) and the conclusion of the annual general meeting of the Company in respect of the year ending on 31 March 2025. The Directors will only exercise the authority to purchase Ordinary Shares where they consider that such purchases will be in the best interests of Shareholders generally and will result in an increase in earnings per ordinary share. Purchases are expected to be financed out of distributable profits and shares purchased will either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares. The Directors believe that holding shares in treasury would provide the Company with greater flexibility in the management of its share capital.

The Directors will also consider using any treasury shares to satisfy share options/awards under the Company's employees' share schemes. As at 22 August 2024 the Company did not hold any treasury shares.

James Dow, Beverley Dow, Susannah Dow, Adam Dow, Jonathan Schofield, Fiona Schofield, Kate Schofield, Megan Schofield, Phoebe Schofield, Mark Watts, Julie Watts, Andrew Dodd, Joanne Dodd, Craig Richardson, Philip Price, Joanne Price (the "Concert Party") are currently interested in an aggregate of 14,849,727 Ordinary Shares, representing 67.73 per cent. of the issued share capital of the Company (excluding treasury shares) as at 22 August 2024 (being the latest practicable date prior to the publication of this Notice). If the Company were to repurchase from persons other than the Concert Party all Ordinary Shares for which it is seeking authority, the Concert Party's interest in shares would (assuming no other allotment of ordinary shares) increase to 77.73 per cent. of the issued share capital of the Company by virtue of such action (excluding treasury shares). For so long as the Concert Party holds more than 50 per cent. of the Company's voting share capital, members of the Concert Party will be able (subject to note 4 on Rule 9.1 of the Code) to acquire further shares in the Company without incurring any obligation under Rule 9 of the Code to make a general offer to acquire all of the Company's issued share capital.

GENERAL NOTES

1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting in person, you should arrive at the venue for the Annual General Meeting in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar, Computershare Investor Services PLC (the "**Registrar**"), prior to being admitted to the Annual General Meeting.

2. Appointment of proxies

Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Annual General Meeting. A proxy need not be a Shareholder of the Company but must attend the Annual General Meeting to represent a Shareholder. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Proxy Form.

Details of how to appoint the Chair of the Annual General Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chair) and give your instructions directly to them. Such an appointment can be made using the Proxy Form accompanying this notice of Annual General Meeting or through CREST.

Shareholders can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Shareholders cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a Shareholder wishes to appoint more than one proxy, they should contact the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ.

A Shareholder may instruct their proxy to abstain from voting on a particular resolution to be considered at the Annual General Meeting by marking the "Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the resolution.

The appointment of a proxy will not prevent a Shareholder from attending the Annual General Meeting and voting in person if he or she wishes.

A person who is not a Shareholder of the Company but who has been nominated by a Shareholder to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

3. Appointment of a proxy using a Proxy Form

A Proxy Form for use in connection with the Annual General Meeting is enclosed. To be valid, any Proxy Form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ at least 48 working hours before the time of the AGM or any adjournment of that meeting.

If you do not have a Proxy Form and believe that you should have one, or you require additional Proxy Forms, please contact the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol, BS99 6ZZ.

4. Appointment of a proxy through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to: www.euroclear.com. 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 CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID: 3RA50) no later than 48 working hours before the time of the Annual General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar 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 provider(s) should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

5. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

6. Corporate representatives

Any corporation which is a Shareholder can appoint one or more corporate representatives. Shareholders can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Shareholders cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

7. Entitlement to attend and vote

To be entitled to attend and vote at the Annual General Meeting (and for the purpose of determining the votes they may cast), Shareholders must be registered in the Company's register of members at 6.30 p.m. on 20 September 2024 (or, if the Annual General Meeting is adjourned, at 6.30 p.m. on the day two days prior to the adjourned meeting). Any changes to the Company's register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.

8. Nominated persons

Any person to whom this notice is sent who is a person nominated under section 146 of the CA 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

9. Website giving information regarding the AGM

Information regarding the AGM, including information required by section 311A of the CA 2006, and a copy of this notice of AGM is available from <https://dswcapital.com/investors/>.

10. Audit concerns

Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the CA 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (a) 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 Annual General Meeting; or (b) any circumstance connected with an 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 CA 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 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 Annual General Meeting includes any statement that the Company has been required under section 527 of the CA 2006 to publish on a website.

11. Voting rights

As at 22 August 2024 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 21,926,360 Ordinary Shares, carrying one vote each. As at 22 August 2024, the Company did not hold any treasury shares. Therefore, the total voting rights in the Company as at 22 August 2024 were 21,926,360 votes. Of such issued share capital, 512,185 Ordinary Shares are held by Computershare Trustee (Jersey) Limited ("**Trustee**"), as trustee of the Company's Employee Benefit Trust ("**EBT**"). Unless the Company directs that the Trustee may vote on a particular occasion, the Trustee shall abstain from voting in respect of the shares it holds for the benefit of the EBT. If the Company directs that the Trustee may vote, the Trustee may vote, or abstain from voting, in the manner that it thinks fit in its absolute discretion.

12. Notification of shareholdings

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chair of the Annual General Meeting as his/her proxy will need to ensure that both he/she, and his/her proxy, comply with their respective disclosure obligations under the UK Disclosure Rules and Transparency Rules.

13. Further questions and communication

Any Shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

14. Documents available for inspection

The following documents will be available for inspection on the day of the Annual General Meeting at the Midland Hotel Manchester, 16 Peter St, Manchester M60 2DS from 9.15 a.m. until the conclusion of the AGM:

14.1 copies of the service contracts of the Company's executive directors; and

14.2 copies of the letters of appointment of the Company's non-executive directors.

