



NOTICE OF ANNUAL GENERAL MEETING

09.00 on Wednesday, 17 January 2024

The Charterhouse
Charterhouse Square, London EC1M 6AN

Diploma PLC

Company Number: 3899848

Registered in England and Wales

Registered Office: 10-11 Charterhouse Square, London EC1M 6EE

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IF YOU HAVE SOLD OR TRANSFERRED ALL YOUR ORDINARY SHARES IN DIPLOMA PLC PLEASE SEND THIS DOCUMENT AND, WHERE RELEVANT, THE ACCOMPANYING FORM OF PROXY 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.

LETTER FROM THE CHAIR

DEAR SHAREHOLDER,

The annual general meeting (the “**Annual General Meeting**”) of Diploma PLC (the “**Company**”) will be held in the Great Chamber, The Charterhouse, Charterhouse Square, London EC1M 6AN on Wednesday, 17 January 2024 at 09.00. As you can see from the Notice of the Annual General Meeting (the “**Notice**”) which follows this letter, there are 19 items of business to be discussed.

Director Changes

Since our last Annual General Meeting, we welcomed Jennifer Ward to the Board on 1 June 2023. Jennifer joined the Board as a Non-Executive Director and was also appointed to the role of Chair-Designate of the Remuneration Committee. Jennifer will stand for election for the first time at the upcoming Annual General Meeting. Andy Smith will step down from the Board and its Committees during 2024, following nearly nine years of service, so as to provide for a smooth handover of the role of the Remuneration Committee Chair.

After nearly nine years of service, Anne Thorburn will be stepping down from the Board and the positions of Chair of the Audit Committee and Senior Independent Director during 2024. The Nomination Committee has begun a search process and an announcement will be made at the appropriate time regarding Anne’s successor. On behalf of the Board, I would like to thank both Anne and Andy for their outstanding service and dedication throughout their service to the Group.

The biographies of all Directors seeking election or re-election are set out in the explanations to Resolutions 3 to 10 on pages 6–7.

Dividend Rectification

As noted in our 2023 Annual Report and Accounts, the Board has become aware of an issue concerning technical compliance with the Companies Act 2006 (the “**Act**”) in relation to the payment of an interim dividend during the financial year ending 30 September 2021. This issue arose because interim accounts had not been filed at Companies house prior to the declaration of the dividend. It is intended that this technical issue, which has no impact on the Company’s financial position, be ratified by a shareholder resolution, as is customary in these circumstances.

Resolution 18 has therefore been included to remedy this issue and to enable shareholders to formally ratify the relevant interim dividend payment. If passed, this will give the Board authority to enter into the necessary waivers which will put all potentially affected parties so far as possible in the position in which they were always intended to be had the relevant interim dividend been made in accordance with the Act.

All necessary steps have been taken to ensure this issue is not repeated in the future. A further explanation of the issue and of the effect of Resolution 18 has been included in Schedule 1 to this letter.

Recommendation and Action to be Taken

The Board is unanimous in its view that the adoption of the resolutions set out in the Notice is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of Resolutions 1 to 17 and Resolution 19. Each of the Directors other than those affected by Resolution 18 (those affected being the “**Relevant Directors**”) recommends that you vote in favour of Resolution 18. Each Director intends to vote in favour of the resolutions in respect of their own beneficial holding, which in aggregate amount to 212,999 shares at the date of this letter, save that the Relevant Directors will not vote on Resolution 18.

Ordinary shareholders are requested, whether or not they propose to attend the Annual General Meeting, to complete and return the enclosed form of proxy to Computershare Investor Services PLC (The Pavilions, Bridgwater Road, Bristol, BS99 6ZY), so as to arrive as soon as possible, but in any event by no later than 48 hours before the time of the meeting (being 09:00 on 15 January 2024). The lodging of forms of proxy will not prevent ordinary shareholders from attending and voting in person if they so wish.

In line with best practice, all resolutions for consideration at the Annual General Meeting will be decided on a poll, rather than on a show of hands. We believe that a poll is the best way of representing the views of as many shareholders as possible in the voting process, including all votes of shareholders who are unable to attend the Annual General Meeting, but who appoint a proxy for the Annual General Meeting. This means that a shareholder has one vote for every share held.

The results of the poll will be announced through RNS and will be made available on the Company’s website as soon as practicable, following the closing of the Annual General Meeting.

I look forward to seeing you at the Annual General Meeting and thank you for your continued support.

Yours faithfully

D Lowden
Chair

11 December 2023

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Diploma PLC (the “**Company**”) will be held at the Great Chamber, The Charterhouse, Charterhouse Square, London EC1M 6AN on Wednesday, 17 January 2024 at 09.00, to consider, and if thought fit, approve the following resolutions. Resolutions 1 to 14 (inclusive) will be proposed as ordinary resolutions. Resolutions 15 to 19 (inclusive) will be proposed as special resolutions.

Ordinary Resolutions

1. THAT the audited financial statements for the financial year ended 30 September 2023, together with the reports of the Directors and Auditor thereon, be received and adopted by members. **(Resolution 1)**
2. THAT a final dividend of 40 pence per ordinary share be declared in respect of the year ended 30 September 2023, payable on 2 February 2024 to ordinary shareholders on the register at the close of business on 19 January 2024. **(Resolution 2)**
3. THAT D Lowden, the Chair of the Company, and submitting himself for re-election, be elected as a Director. **(Resolution 3)**
4. THAT JD Thomson, the Chief Executive Officer of the Company, and submitting himself for re-election, be re-elected as a Director. **(Resolution 4)**
5. THAT C Davies, the Chief Financial Officer of the Company, and submitting himself for re-election, be re-elected as a Director. **(Resolution 5)**
6. THAT AP Smith, a Non-Executive Director of the Company and submitting himself for re-election, be re-elected as a Director. **(Resolution 6)**
7. THAT A Thorburn, a Non-Executive Director of the Company and submitting herself for re-election, be re-elected as a Director. **(Resolution 7)**
8. THAT J Ward, a Non-Executive Director of the Company having been appointed by the Board since the last Annual General Meeting and submitting herself for election, be elected as a Director. **(Resolution 8)**
9. THAT G Huse, a Non-Executive Director of the Company, and submitting herself for re-election, be re-elected as a Director. **(Resolution 9)**
10. THAT D Finch, a Non-Executive Director of the Company, and submitting himself for re-election, be elected as a Director **(Resolution 10)**
11. THAT PricewaterhouseCoopers LLP be re-appointed as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are to be laid before the Company. **(Resolution 11)**
12. THAT the Directors be authorised to set the remuneration of the Auditor. **(Resolution 12)**
13. THAT the Annual Report on Remuneration for the financial year ended 30 September 2023, as set out on pages 108 to 117 of the Annual Report & Accounts 2023, be approved. **(Resolution 13)**
14. THAT the Directors are generally and unconditionally authorised, for the purposes of Section 551 of the Companies Act 2006 (the “Act”), to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company:
 - (a) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £2,234,844 (such amount to be reduced by the nominal amount allotted or granted under paragraph (b) below in excess of such sum); and
 - (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £4,469,732 (such amount to be reduced by any allotments or grants made under paragraph (a) above) in connection with or pursuant to an offer in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary, expedient or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical problems arising in, or under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever.

This authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or on 31 March 2025 whichever is the earlier, save that, in each case, the Company may, at any time before such expiry, make any offer or enter into any agreement which would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted, after the authority expires and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. **(Resolution 14)**

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special Resolutions

15. THAT subject to the passing of Resolution 14 set out in the Notice of Annual General Meeting of the Company, the Directors are empowered pursuant to Sections 570 (1) and 573 of the Companies Act 2006 (the “Act”) to:

- (a) allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authority conferred by that resolution; and/or
- (b) sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares (“Treasury Shares”) for cash (as detailed in Section 727 of the Act),

as if Section 561 of the Act did not apply to any such allotment or sale, but this power is limited to the allotment of equity securities for cash and the sale of Treasury Shares:

- (i) in connection with or pursuant to an offer or invitation to acquire equity securities (but in the case of the authorisation granted under Resolution 14(b) set out in the Notice of Annual General Meeting of the Company, in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by such holders on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may deem necessary, expedient or appropriate to deal with fractional entitlements, Treasury Shares, record dates or legal, regulatory or practical problems arising in, or under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authority granted under Resolution 14(a) set out in the Notice of Annual General Meeting of the Company (and/or in the case of any transfer of Treasury Shares) and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £335,230.

This power shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or on 31 March 2025 whichever is the earlier, save that, in each case, the Company may, at any time before such expiry, make any offer or enter into any agreement which would or might require equity securities to be allotted, or Treasury Shares to be sold, after the power expires and the Directors may allot equity securities or sell Treasury Shares in pursuance of any such offer or agreement as if such power had not expired. **(Resolution 15)**

16. THAT, subject to the passing of Resolutions 14 and 15 set out in the Notice of Annual General Meeting of the Company, and in addition to the power given by Resolution 15 set out in the Notice of Annual General Meeting of the Company, the Directors be empowered pursuant to Sections 570 (1) and 573 of the Companies Act 2006 (the “Act”) to:

- (a) allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by paragraph (a) of Resolution 15 set out in the Notice of Annual General Meeting of the Company; and/or
- (b) sell ordinary shares (as defined in Section 560(1) of the Act) held by the Company as treasury shares (“Treasury Shares”) for cash, as if Section 561 of the Act did not apply to any such allotment or sale, such power to be:
 - (i) limited to the allotment of equity securities for cash and the sale of Treasury Shares, up to an aggregate nominal amount of £335,230; and
 - (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors have determined 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, or for any other purposes as the Company in general meeting may at any time by special resolution decide.

This power shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or on 31 March 2025 whichever is the earlier, save that the Company may, at any time before such expiry make any offer or enter into any agreement which would or might require equity securities to be allotted, or Treasury Shares to be sold, after the power expires and the Directors may allot equity securities or sell Treasury Shares in pursuance of any such offer or agreement as if such power had not expired. **(Resolution 16)**

17. THAT the Company is generally and unconditionally authorised for the purposes of Section 701 of the Companies Act 2006 (the “Act”) to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares of 5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time decide, provided that:
- (a) the maximum number of ordinary shares which may be purchased is £670,460 representing approximately 10% of the issued ordinary share capital at 11 December 2023;
 - (b) the minimum price which may be paid for each ordinary share is 5p which amount shall be exclusive of expenses, if any;
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
 - (i) an amount equal to 105% of the average of the 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 such ordinary share is contracted to be purchased; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
 - (d) unless previously renewed, revoked or varied by the Company in general meeting, this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or on 31 March 2025, whichever is the earlier; and
 - (e) under this authority the Company may make a contract to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority and may make purchases of ordinary shares pursuant to it as if this authority had not expired. **(Resolution 17)**
18. THAT:
- (a) the Company hereby ratifies and confirms the payment of the interim dividend of 12.5 pence per ordinary share for the financial year ended on 30 September 2021 (the “**Relevant Dividend**”) and the appropriation of profits available for distribution of the Company (as shown in the audited accounts of the Company for the financial period in which such Relevant Dividend was paid) to such payment, to the extent that such payment represented, at the time at which it was made, an unlawful dividend;
 - (b) any and all claims which the Company has or may have arising out of or in connection with the payment of the Relevant Dividend against its shareholders who appeared on the register of shareholders on the record date for the Relevant Dividend (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if he or she is deceased) be waived and released, and a deed of release in favour of such shareholders (or the personal representatives and their successors in title (as appropriate) of a shareholder’s estate if he or she is deceased) be entered into by the Company in the form produced to the General Meeting and initialled by the Chair for the purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company; and
 - (c) any and all claims which the Company has or may have against each person (or the personal representatives and their successors in title (as appropriate) of his or her estate if such person is deceased) who was at the time of the declaration or payment of the Relevant Dividend a director of the Company, arising out of or in connection with the approval, declaration or payment of the Relevant Dividend be waived and released pursuant to a deed of release in favour of all such persons be entered into by the Company in the form produced to the General Meeting and initialled by the Chair for purposes of identification and any Director in the presence of a witness, any two Directors or any Director and the Company Secretary be authorised to execute the same as a Deed Poll for and on behalf of the Company. **(Resolution 18)**
19. THAT the period of notice required for general meetings of the Company (other than an annual general meeting) shall be not less than 14 clear days’ notice. **(Resolution 19)**

By Order of the Board

J Morrison
Group Company Secretary

Diploma PLC
10–11 Charterhouse Square
London EC1M 6EE

Registered in England and Wales No. 3899848

11 December 2023

EXPLANATORY NOTES TO THE NOTICE

The following notes explain the proposed resolutions set out in the Notice of Annual General Meeting (the “**Notice**”). Resolutions 1 to 14 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes must be cast in favour of the resolution. Resolutions 15 to 19 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1 – Financial Statements

The Directors must present the reports of the Directors and the accounts of the Company for the year ended 30 September 2023 to shareholders at the Annual General Meeting. Resolution 1 proposes the receipt and adoption of the audited financial statements, together with the Reports of the Directors and the independent Auditor, for the year ended 30 September 2023.

Resolution 2 – Final Dividend

The Directors recommend that shareholders declare a final dividend of 40 pence per ordinary share in respect of the year ended 30 September 2023, which, if approved, will be payable on 2 February 2024 to ordinary shareholders on the register at the close of business on 19 January 2024.

Resolutions 3 to 10 – Election or Re-election of Directors

In accordance with the Company’s Articles of Association, all Directors of the Company must retire and stand for election or re-election at the Annual General Meeting. As a consequence, Resolutions 3 to 10 deal with the election or re-election of each Director of the Board. Having considered the performance of each of the current Directors standing for election or re-election, the Board has concluded that each Director makes a positive and effective contribution to the Board and demonstrates commitment to the role.

Brief biographical details of all Directors seeking election or re-election are set out below and are given on pages 83 and 84 of the Annual Report & Accounts 2023.

David Lowden (Chair)

Resolution 3 deals with the re-election of David Lowden as a Director of the Board. David joined the Board in October 2021 and was appointed Chair of the Board and Chair of the Nomination Committee following conclusion of the last Annual General Meeting. David is also a member of the Remuneration Committee. David is an experienced non-Executive Director who provides broad business and leadership experience and the Board believes that he demonstrates effectiveness and strong commitment to the Board. David is Chairman at Capita plc and Senior Independent Director at Morgan Sindall Group plc. David was previously CEO of Taylor Nelson Sofres, and has been Chairman at PageGroup plc and Huntsworth plc, and a Non-Executive Director at Berensden plc and William Hill plc.

Johnny Thomson (Chief Executive Officer)

Resolution 4 deals with the re-election of Johnny Thomson as a Director of the Board. Johnny is responsible for the executive management of the Group’s business and for the development and execution of the Group’s strategy. Prior to joining Diploma, Johnny worked with Compass Group PLC for nine years to the end of 2018, with the last three years as Group Finance Director of Compass Group PLC and a member of the Board of Compass Group PLC. He has also been Regional Managing Director of both Latin America and CAMEA (Central Asia, Middle East & Africa). Johnny began his career at PricewaterhouseCoopers LLP after which he joined Hilton Hotels in a senior executive role. Johnny has lived and worked in Europe, North America, Asia and across Latin America.

Chris Davies (Chief Financial Officer)

Resolution 5 deals with the re-election of Chris Davies as a Director of the Board. Chris joined the Company as Chief Financial Officer in November 2022. Prior to joining the Company, Chris was the Chief Financial Officer at National Express Group PLC. He has a strong track record working with international organisations in both established and emerging markets, including in his work with Andersen Consulting, The Boots Company plc and Marakon Associates. He previously served as Group Financial Controller and Treasurer and then interim Group Chief Financial Officer at Inchcape plc, and Chief Financial Officer for North America at Diageo plc, where he also held several other senior roles. Chris is a non-Executive Director of Motability Operations Group PLC.

Andy Smith (Non-Executive Director)

Resolution 6 deals with the re-election of Andy Smith as a Director of the Board. Andy joined the Board on 9 February 2015 and is Chair of the Remuneration Committee and a member of the Audit and Nomination Committees of the Board. Andy is a Mechanical Engineering graduate and has broad operational, P&L and HR experience in a wide range of sectors. He has previously worked in the UK and overseas for global businesses including BP, Mars and Pepsi. He has many years of plc Board level experience having previously served on the Boards of The Boots Company PLC as Group HR Director and Severn Trent PLC as Water Services Director.

Anne Thorburn (Non-Executive Director)

Resolution 7 deals with the re-election of Anne Thorburn as a Director of the Board. Anne joined the Board on 7 September 2015 and was appointed Chair of the Audit Committee with effect from 17 November 2015. Anne is also a member of the Nomination and Remuneration Committees of the Board. Anne is a member of the Institute of Chartered Accountants in Scotland and has many years of experience gained from Board level finance roles in listed international industrial companies. Anne has served as the Chief Financial Officer at Exova Group plc, having previously served as Group Finance Director at British Polythene Industries PLC. Anne is a non-Executive Director of TT Electronics plc.

Jennifer Ward (Non-Executive Director)

Resolution 8 deals with the election of Jennifer Ward as a Director of the Board. Jennifer joined the Board on 1 June 2023 and is Chair-Designate of the Remuneration Committee, and is also a member of the Audit and Nomination Committees of the Board. Jennifer is currently an Executive Director and Chief Talent, Culture and Communications Executive at Halma Plc. Prior to joining Halma, Jennifer spent over 15 years leading Human Resources, Leadership and Organisational Development for global divisions of PayPal, Bank of America and Honeywell.

Geraldine Huse (Non-Executive Director)

Resolution 9 deals with the re-election of Geraldine Huse as a Director of the Board. Geraldine joined the Board on 20 January 2020 and is a member of the Audit, Nomination and Remuneration Committees of the Board. Geraldine has 34 years' experience with Procter & Gamble ("P&G") in a range of commercial and general management positions covering markets across Europe, North America and Asia. Geraldine is currently President of P&G Canada with responsibility for 2000 people and retail sales of ca. US\$4bn. Prior to this Geraldine was CEO of P&G, Central Europe, leading the business across 10 markets in the region and championing the use of digital capabilities to deliver step change growth and productivity. Geraldine has served as a member and Chair of the Institute of Grocery Distribution, a research and training charity which sits at the heart of the food and consumer goods industry. Geraldine has a degree in genetics from the University of Aberdeen.

Dean Finch (Non-Executive Director)

Resolution 10 deals with the re-election of Dean Finch as a Director of the Board. Dean joined the Board on 21 May 2021 and is a member of the Audit, Nomination and Remuneration Committees of the Board. Dean is an experienced senior executive with a strong commercial, financial and operational track record spanning a 30 year career in Europe and North America. Dean is also a qualified chartered accountant. Dean is currently Chief Executive Officer of Persimmon PLC. Dean was the Chief Executive Officer of National Express Group plc from 2010 to 2020, and during his tenure built the business into Britain's leading transport group. Prior to that Dean was Group Chief Executive of Tube Lines and Group Finance Director and Group Chief Operating Officer at FirstGroup plc, where he also held a number of other senior roles.

Resolutions 11 and 12 – Appointment and Remuneration of Auditors

Resolution 11 deals with the requirement to appoint an auditor at every general meeting at which accounts are presented, to hold office until the conclusion of the next such meeting. The Directors, on the recommendation of the Audit Committee, are proposing the re-appointment of PricewaterhouseCoopers LLP ("PwC") as the Company's Auditor, PwC having been first appointed in 2018 following a competitive tender.

Resolution 12 deals with the standard practice of authorising the Directors to set the Auditor's remuneration.

Resolution 13 – Directors' Remuneration

Resolution 13 continues the practice of an annual advisory vote to approve the Annual Report on Directors' Remuneration for the year ended 30 September 2023, which is set out as the Annual Report on Remuneration on pages 108 to 117 of the Annual Report & Accounts 2023.

Resolution 14 – Authority to Allot Shares

The Directors may only allot shares or grant rights to subscribe for, or convert any security into, shares if authorised to do so by shareholders. The previous authority granted by shareholders in respect of the allotment of shares will expire on 17 January 2024. Part (a) of Resolution 14 grants new authority to allot shares and grant rights to subscribe for, or convert any security into, shares up to an aggregate nominal amount of £2,234,844. This amount represents approximately one-third (33.33%) of the total issued ordinary share capital of the Company as at 8 December 2023, the latest practicable date before the publication of the Notice.

In accordance with the institutional guidelines issued by the Investment Association ("IA"), paragraph (b) of Resolution 14 will also authorise Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 14, ordinary shares in connection with a fully pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £4,469,732. This amount represents approximately two-thirds (66.67%) of the Company's existing issued share capital calculated as at 8 December 2023, the latest practicable date before the publication of this Notice. This is in line with the Investment Association's Share Capital Management Guidelines issued in 2023.

The Directors have no present intention of exercising these authorities but consider it prudent to have the flexibility that this authority provides.

If given, these authorities will expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or 31 March 2025, whichever is the earlier.

EXPLANATORY NOTES TO THE NOTICE CONTINUED

Resolutions 15 and 16 – Disapplication of Pre-Emption Rights

The Directors require a power from shareholders to allot equity securities or sell treasury shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. The previous power granted by shareholders in respect of the disapplication of Pre-Emption Rights will expire on 17 January 2024.

Apart from offers or invitations, the authority will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal amount of £335,230 (being 5% of the issued ordinary share capital at 11 December 2023). If given, this authority will expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or 31 March 2025, whichever is the earlier. Your Directors will have due regard to institutional guidelines in relation to any exercise of this authority, in particular the requirement for advance consultation with shareholders and explanation before making any non-pre-emptive cash issue pursuant to this authority which exceeds 7.5% of the Company's issued share capital in any rolling three-year period. The Directors do not have any present intention of exercising this authority but consider it desirable to have the flexibility to use it, if appropriate. Adherence to these guidelines would not preclude issuances under the authority sought under Resolution 16.

The Directors are seeking this year a further power from shareholders to allot equity securities or sell treasury shares for cash otherwise than to existing shareholders pro rata to their holdings, in line with the Pre-Emption Group's most recently published PEG Statement of Principles for the disapplication of pre-emption rights (the "Statement of Principles"). This supports the disapplication of pre-emption rights in respect of allotments of shares and sales of treasury shares for cash representing no more than an additional 5% of issued ordinary share capital to be used only in connection with an acquisition or specified capital investment. Accordingly, Resolution 16 will grant such a power. The power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of £335,230 (being 5% of the issued ordinary share capital at 11 December 2023).

Resolution 17 – Authority to Make Market Purchases of Ordinary Shares

This Resolution will give the Company authority to purchase its own shares in the market up to a limit of 10% of its issued ordinary share capital. The maximum and minimum prices are stated in the resolution. The Directors believe that it is advantageous for the Company to have the flexibility to make market purchases of its own shares.

If shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, subject to the Companies Act 2006 (the "Act"), be retained as treasury shares. The Act enables companies to hold shares repurchased as treasury shares with a view to possible resale at a future date rather than having to cancel them. The Company will consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base.

The Directors will only exercise this authority if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally. If given, this authority will expire at the conclusion of the next annual general meeting of the Company to be held in 2025 or 31 March 2025, whichever is the earlier.

At the date of this Notice the Company does not hold any treasury shares.

Resolution 18 – Dividend Rectification

This Resolution relates to certain technical issues in respect of the Company's payment of an interim dividend for the financial year ended 30 September 2021 which was declared on 17 May 2021 and paid on 16 June 2021 (the "**Relevant Dividend**").

The Companies Act 2006 (the "**Act**") provides that a public company may pay a dividend out of its distributable profits as shown in the last accounts circulated to members or, if interim accounts are used for these purposes, interim accounts that have been filed at Companies House. These requirements apply even if the company in question has sufficient distributable profits to pay the relevant dividend at the relevant time.

The Company has always filed its statutory annual accounts in accordance with the requirements of the Act, and at all times had sufficient distributable profits to justify the Relevant Dividend. The Company was therefore in a position to deliver interim accounts showing the requisite level of distributable profits for the Relevant Dividend to Companies House to satisfy the procedural requirements of the Act. However, regrettably, due to an administrative oversight, it did not do so. This involuntary omission gave rise to a breach of the technical requirements of the Act.

Consequently, the Company may have claims against past and present shareholders who were recipients of the Relevant Dividend (the "**Recipient Shareholders**") and against persons who were directors of the Company at the time of the declaration and payment of the Relevant Dividend (the "**Relevant Directors**") up to the aggregate amount by which the value of the Relevant Dividend exceeded the value of the Company's distributable profits as justified by reference to its filed accounts for the financial year ended 30 September 2020 (being the financial year immediately preceding the year in which the Relevant Dividend was declared and paid). For reference, this amount was approximately £2.4 million of the Relevant Dividend (out of a total dividend of £15.6m).

To address this technical issue, it is proposed that the Company enters into a deed of release in respect of the Recipient Shareholders (the "**Shareholders' Deed of Release**") and a deed of release in respect of the Relevant Directors (the "**Directors' Deed of Release**"), the form of each of which is contained in Schedule 1 to this notice (together, the "**Deeds of Release**"), waiving any claims for repayment of the relevant amount of the Relevant Dividend which the Company may otherwise in theory be entitled to bring against them.

If passed, this Resolution will ratify the Relevant Dividend and give the Board authority to enter into the Deeds of Release and put all potentially affected parties, so far as possible, in the position in which they were always intended to be had the Relevant Dividend been made in accordance with the procedural requirements of the Act.

This does not mean that there will be any changes to dividend payments paid previously. We are grateful for shareholders' understanding in this matter and note that the Company has taken the necessary steps to ensure that in future any procedural issues do not arise in relation to the payment of dividends.

The Relevant Directors will not vote on Resolution 18 and have not taken part in the remaining Directors' recommendation that shareholders vote in favour of Resolution 18.

Further additional information relevant to Resolution 18 is set out in Schedule 1 to the letter of which this Notice forms part.

Resolution 19 – Notice Period for General Meetings

The Act provides that the notice period required for all general meetings of companies such as ours is 21 days, unless certain conditions are met in which case it will be 14 clear days' notice. To ensure that our general meetings (other than annual general meetings which will continue to be held on at least 21 clear days' notice) may be held on not less than 14 clear days' notice, one of the conditions needing to be met is that a shareholder resolution reducing the period of notice to not less than 14 clear days has been passed at the immediately preceding annual general meeting.

It is intended that this flexibility will only be used for non-routine business where the flexibility is merited by the business of the meeting and it is thought to be in the interests of shareholders generally. The approval will be effective until the Company's next annual general meeting.

INFORMATION FOR SHAREHOLDERS

1. Entitlement to Attend and Vote

Only holders of ordinary shares are entitled to attend and vote at the Annual General Meeting. Pursuant to the Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast at the meeting will be decided by reference to the Register of Members of the Company at close of business on the day which is two days before the day of the meeting or, if the meeting is adjourned, to the Register of Members of the Company at close of business on the day which is two days before the day of any adjourned meeting. Changes to entries on the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Poll Voting

In line with best practice, voting at the Annual General Meeting will be on a poll rather than on a show of hands. Each shareholder present at the meeting will be entitled to one vote for every share registered in their name and each corporate representative or proxy will be entitled to one vote for each share which they represent. Shareholders who vote in advance of the meeting and appoint the Chair as their proxy, but who attend the meeting in person, need not complete a poll card unless they wish to change their vote. The results of the voting will be announced through RNS and will be published on the Company's website www.diplomaplc.com after the Annual General Meeting on Wednesday, 17 January 2024 or as soon as reasonably practicable after the Annual General Meeting.

3. Appointment of Proxies

A member can appoint another person as their proxy to exercise all or any of their rights to attend, to speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by them. A proxy need not be a member of the Company. To be valid any form of proxy must be received by post or by hand (during normal business hours only) by the Company's Registrars, Computershare Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, or at the electronic address provided in the form of proxy/website, in each case no later than 48 hours before the time of the meeting (being 09.00 on 15 January 2024). If you are a CREST member, see note 4 below.

4. CREST Electronic Appointment of Proxies

If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of it by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the Company's Articles of Association. 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.

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 and International specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 09.00 on Monday, 15 January 2024. 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 Applications 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 provider(s) should note that Euroclear UK and International 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 that their CREST sponsor or voting service provider(s) take(s)) such action as is 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

The appointment of a proxy does not prevent a member who so wishes from attending the meeting and voting in person.

5. Corporate Representatives

Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member if they do not do so in relation to the same shares.

6. Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Act to enjoy information rights (a "Nominated Person") may have a right under an agreement between them and the member by whom they were nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such right or does not wish to exercise it, they may have a right under such an agreement, to give instructions to the member as to the exercise of voting rights. The statement of the rights of the members in relation to the appointment of proxies does not apply to Nominated Persons. Those rights can only be exercised by members of the Company.

7. Documents on Display

Subject to government guidance, copies of the following documents are available for inspection at the registered office of the Company, 10-11 Charterhouse Square, London EC1M 6EE, during normal business hours on any weekday from the date of this Notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the Annual General Meeting convened for that day from at least 15 minutes before the appointed time for the meeting until the meeting is concluded or adjourned:

- (a) copies of the Executive Directors' service agreements;
- (b) copies of the letters of appointment of Non-Executive Directors; and
- (c) the shareholder Deed of release referred to in Resolution 18(b); and
- (d) the director deed of release referred to in Resolution 18(c).

8. Electronic Publication

A copy of this Notice, and other information required by Section 311A of the Act, can be found at www.diplomapl.com.

9. Electronic Addresses

You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice (or in any related documents including the Chair's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

10. Shareholders' Right to Ask Questions

Any member attending the Annual General Meeting has the right to ask questions. The Company answer any such question relating to the business being dealt with at the meeting unless: (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.

11. Audit Concerns

Under Section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 (ii) any circumstance connected with an auditor of the Company appointed for the financial year ended 30 September 2023 ceasing to hold office since the previous meeting at which Annual Report & Accounts were laid in accordance with Section 437 of the Act, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

12. Shareholder Resolution

Under Section 338 and Section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than six clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

13. Issued Share Capital and Total Voting Rights

As at 8 December 2023, being the latest practicable date before the publication of this Notice, the Company's issued share capital consists of 134,091,975 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 8 December 2023 are 134,091,975, of which 60,717 are held by the Diploma Employee Benefit Trust.

SCHEDULE 1

PART A: ADDITIONAL INFORMATION RELEVANT TO RESOLUTION 18

1. The Relevant Dividend

The Board has become aware of a technical issue in respect of the Company's procedures for the interim dividend for the financial year ended 30 September 2021 which was declared by the Company on 17 May 2021 and paid on 16 June 2021 (the "Relevant Dividend").

This issue, which is described in the Explanatory Notes to the Notice of AGM which forms part of this letter, resulted in the Relevant Dividend being made otherwise than in accordance with technical requirements the Act. This issue affected approximately £2.4 million of the Relevant Dividend (out of a total dividend of £15.6m) and does not affect any other distributions made by the Company.

2. The consequences of the Relevant Dividend having been made otherwise than in accordance with the Act

The Company has been advised that, as a consequence of the Relevant Dividend having been made otherwise than in accordance with the technical requirements of the Act, it may have claims against past and present shareholders who were recipients of the Relevant Dividend and against persons who were directors of the Company at the time of the payment of the Relevant Dividend. The Board notes, however, that the Company has no intention of bringing such claims.

3. Shareholder Resolution

In order to remedy the potential consequences of the Relevant Dividend having been made otherwise than in accordance with the technical requirements of the Act and to put all potentially affected parties, so far as possible, in the position in which they were intended to be had the Relevant Dividend been made in accordance with these requirements, the Company is proposing Resolution 18, the full text of which is set out in the Notice of AGM.

If passed, the effect of Resolution 18, which will be proposed as a special resolution, will be to:

- (a) ratify the Relevant Dividend and confirm the appropriation of the profits available for distribution of the Company in the financial year ended 30 September 2021 for the purposes of the Relevant Dividend to the extent that payment of the Relevant Dividend represented, at the time at which it was made, an unlawful dividend;
- (b) waive any and all claims which the Company has or may have in respect of the payment of the Relevant Dividend against the Recipient Shareholders (or the personal representatives and their successors in title of the estate of any deceased Recipient Shareholders), such waiver to be effected by way of the entry by the Company into a deed of release in respect of the Recipient Shareholders (the "**Shareholders' Deed of Release**"); and
- (c) waive any and all claims which the Company may have against persons (or the personal representatives and their successors in title (as appropriate) of his or her estate if such person is deceased) who were directors of the Company at the time of the declaration or payment of any Relevant Dividend (the "**Relevant Directors**"), such waiver to be effected by way of the entry by the Company into a deed of release in respect of the Relevant Directors (the "**Directors' Deed of Release**").

The approach that the Company is proposing by way of Resolution 18 is consistent with the approach taken by other UK incorporated companies whose shares are admitted to trading on the Main Market of the London Stock Exchange and that have, similarly, made corporate distributions otherwise than in accordance with the technical requirements of the Act.

4. The ratification of the Relevant Dividend, the confirmation of the appropriation of the Company's profits and the Shareholders' Deed of Release

As noted above, the approach that the Company is proposing involves the ratification of the Relevant Dividend and the confirmation of the appropriation of the distributable profits of the Company in the financial year ended 30 September 2021 for the purposes of the Relevant Dividend.

The Company has been advised that it is preferable for shareholders to approve the Company's entry into the Shareholders' Deed of Release, since the release of the Recipient Shareholders (or their personal representatives (and their successors in title) if they are deceased) from any and all claims which the Company has or may have in respect of the payment of the Relevant Dividend will, insofar as those persons remain shareholders of the Company, comprise a shareholder distribution under the Act.

The proposed ratification of the Relevant Dividend, the confirmation of the appropriation of the Company's profits available for distribution for the financial year ended 30 September 2021 for the purposes of the Relevant Dividend and the entry by the Company into the Shareholders' Deed of Release will not, however, have any effect on the Company's financial position. This is because the aggregate extent to which the Relevant Dividend was unlawful is equal to and offset by the value of the release of each Recipient Shareholder from the liability to repay the unlawful amount already paid, and the Company will not be required to make any further payments to shareholders in respect of the Relevant Dividend.

In addition, the Company has not recorded or disclosed the potential right to make claims against Recipient Shareholders as an asset or a contingent asset in its financial statements. Under the Company's IFRS accounting policies, it could only record such a right as an asset when an inflow of economic benefits in favour of the Company as a result of such claim or claims being brought was virtually certain. The value of any economic benefit which the Company may derive from bringing claims against the Recipient Shareholders is uncertain (and, in any case, incapable of reliable estimation).

In addition, under IFRS, a contingent asset is required to be disclosed only when an inflow of economic benefits in favour of the Company is probable. The Directors of the Company have concluded that any inflow of economic benefits as a result of such claims is less than probable.

Accordingly, the Company's entry into the Shareholders' Deed of Release will not result in any decrease in the Company's net assets or the level of its distributable reserves.

5. Directors' Deed of Release

The entry by the Company into the Directors' Deed of Release will, similarly, not have any effect on the Company's financial position because, as with the position in relation to the Relevant Dividend and potential claims against past and present shareholders, the Company has not recorded or disclosed its right potentially to make claims against past and present directors in respect of the unlawful extent of the Relevant Dividend as an asset or contingent asset of the Company on the same basis that the potential claims against the Relevant Shareholders have not been recorded or disclosed as described in paragraph 4 above.

6. The tax position of UK shareholders

The Company has drawn the attention of HMRC to the circumstances surrounding the payment of the Relevant Dividend and to the steps that are now proposed to address the position, and is awaiting HMRC's response. Based on the Company's understanding of HMRC's published guidance, it is the Company's expectation that:

- (a) the full amount of the FY21 Interim Dividend, including that amount which was distributed other than in accordance with the technical requirements of the Act will continue to be treated as a distribution for UK tax purposes, meaning such amount is deemed to have been paid for UK tax purposes at the date of payment on 16 June 2021 along with the balance of the Relevant Dividend that was lawfully paid on such date; and
- (b) the proposed release of claims against Recipient Shareholders will not have any tax implications for Recipient Shareholders who are UK tax resident.

Therefore, based on the Company's understanding of HMRC's published guidance, the passing of Resolution 18 should have no effect on the UK tax position of such persons and the tax position of Recipient Shareholders who are UK tax resident will therefore remain as if the FY21 Interim Dividend had been lawfully paid in full on 16 June 2021.

If any UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional advisor.

7. The tax position of non-UK shareholders

It is similarly not expected that the passing of Resolution 18 should have an effect on the tax position of non-UK resident shareholders although the Company has not and does not intend to seek similar confirmations from the non-UK tax authorities as it has done from HMRC.

If any non-UK resident shareholder has any doubts about his or her tax position, he or she should consult with an independent professional advisor.

PART B: DEEDS OF RELEASE

Directors' Deed of Release

THIS DEED POLL is entered into on [date and month] 2023

BY DIPLOMA PLC (registered number 03899848) whose registered office is at 10–11 Charterhouse Square, London, England, EC1M 6EE (the "**Company**") in favour of **THE PERSONS** set out in the appendix hereto (the "**Directors**").

WHEREAS:

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 11 December 2023 (the "**AGM Notice**"), the directors have become aware of an issue concerning technical compliance with the Companies Act 2006 (the "**Act**") in relation to the payment of an interim dividend during the financial year ending 30 September 2021 (the "**Relevant Distribution**").
- (B) The Company has been advised that, as a consequence of the Relevant Distribution having been made otherwise than in accordance with the Act, it may have claims against each of the Directors (or their personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased).
- (C) Pursuant to resolution 18 set out in the AGM Notice and duly passed by the Company's shareholders at the Annual General Meeting on 17 January 2024, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distribution against each of the Directors (or personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased) and wishes to enter into this deed poll in favour of the Directors and their personal representatives and their successors in title of the estate of any deceased Directors in order to effect the same.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. RELEASE OF DIRECTORS

The Company hereby unconditionally and irrevocably waives and releases each of the Directors or the personal representatives and their successors in title (as appropriate) of his or her estate if such Director is deceased from any and all liability that any of them has or may have to the Company and all claims and demands the Company has or may have against each of them, including, without limitation, any derivative action from or on behalf of shareholders of the Company, in connection with making all or part of the Relevant Distribution.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

Executed as a **DEED POLL** by

DIPLOMA PLC acting by:

Director

Director/Secretary

Shareholders' Deed of Release

THIS DEED POLL is entered into on [date and month] 2023

BY DIPLOMA PLC (registered number 03899848) whose registered office is at 10–11 Charterhouse Square, London, England, EC1M 6EE (the "**Company**") in favour of **THE RECIPIENT SHAREHOLDERS**

WHEREAS:

- (A) As explained in the Notice of Annual General Meeting addressed to the shareholders of the Company dated 11 December 2023 (the "AGM Notice"), the directors have become aware of an issue concerning technical compliance with the Companies Act 2006 (the "Act") in relation to the payment of an interim dividend during the financial year ending 30 September 2021 (the "**Relevant Distribution**").
- (B) The Company has been advised that, as a consequence of the Relevant Distribution having been made otherwise than in accordance with the Act, it may have claims against past and present shareholders who were recipients of the Relevant Distribution (or their personal representatives (and their successors in title) if they are deceased) (the "**Recipient Shareholders**").
- (C) Pursuant to resolution 18 set out in the AGM Notice and duly passed by the Company's shareholders at the Annual General Meeting on 17 January 2024, the Company proposes to waive and release any and all claims which it has or may have in respect of the Relevant Distribution against the Recipient Shareholders and wishes to enter into this deed poll in favour of the Recipient Shareholders in order to effect the same.

NOW THIS DEED WITNESSES AS FOLLOWS:**1. RELEASE OF RECIPIENT SHAREHOLDERS**

The Company hereby unconditionally and irrevocably waives and releases each of the Recipient Shareholders from any and all liability that any such Recipient Shareholder has or may have to the Company and all claims and demands the Company has or may have against each of them in connection with receipt by them of all or part of the Relevant Distribution.

2. GOVERNING LAW

This deed poll is governed by English law. Any non-contractual obligations arising out of or in connection with this deed poll shall be governed by English law.

IN WITNESS whereof this deed has been duly executed on the date first above written.

Executed as a **DEED POLL** by

DIPLOMA PLC acting by:

Director

Director/Secretary

