

volution

Volution Group plc
Notice of Annual General Meeting 2023
Wednesday 13 December 2023

This document is important and requires your immediate attention.

If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all of your ordinary shares in Volution Group plc, please give this and the accompanying documents to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was made.



19 October 2023

Dear shareholder,

Annual General Meeting (AGM) 2023

We are keen to welcome shareholders in person to our AGM this year. We are proposing to hold this year's Annual General Meeting (AGM) of Volution Group plc (the Company) at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, United Kingdom, on Wednesday 13 December 2023 at 12.00 noon.

The formal Notice convening the AGM is set out on pages 4 to 6 of this document. An explanation of each of the resolutions to be proposed at the AGM is set out on pages 7 to 9.

The AGM is an opportunity for shareholders to express their views and to put questions to the Board. We, as your Board, are committed to open dialogue with our shareholders and our AGM is a good opportunity to engage with you directly. If you would like to submit a question in advance, please email ir@volutiongroupplc.com or write to the Company Secretary at Volution Group plc, Fleming Way, Crawley, West Sussex RH10 9YX.

Election and Re-election of Directors

In accordance with the UK Corporate Governance Code, all Directors will seek election or re-election by shareholders.

Since the AGM in 2022, Jonathan Davis has been appointed as a Director, and he will be standing for election for the first time since his appointment. All other Directors are seeking re-election.

As Chair, I believe that the contribution and performance of each of the Directors seeking election or re-election continue to be valuable and effective. Each of these Directors demonstrates commitment to their role and I therefore believe that it is appropriate that each of these Directors should continue to serve on the Board.

Biographical details of the Directors seeking election or re-election are set out in full in the Annual Report and Accounts 2023 on pages 110 and 111 and in Appendix 3 to this Notice of AGM, and information on their remuneration can be found on pages 140 to 161 of the Annual Report and Accounts 2023.

Voting arrangements

Each of the resolutions to be considered at the AGM will be voted on by way of a poll. This ensures that shareholders who are not able to attend the AGM, but who have appointed proxies, have their votes accounted for. The results of the poll will be announced to the London Stock Exchange and published on the Company's website as soon as possible after the conclusion of the AGM.

If you would like to vote on the resolutions but will not be attending the AGM, you may appoint a proxy by completing and returning the enclosed Form of Proxy in accordance with the instructions printed on it. Forms of Proxy should be returned to be received by the Company's registrar, Equiniti Limited, as soon as possible and in any event no later than 12.00 noon on Monday 11 December 2023.

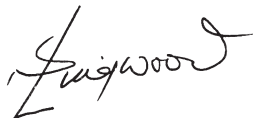
Alternatively, if you hold your shares in CREST, you may appoint a proxy electronically via the CREST system.

If you hold your shares through a nominee service, please contact the nominee service provider regarding the process for appointing a proxy.

Recommendation

Your Directors consider that all of the resolutions in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of them, as they will do in respect of their own shareholdings.

Yours faithfully,



Nigel Lingwood
Chair

Volusion Group plc

Registered office: Fleming Way, Crawley, West Sussex RH10 9YX

Registered in England and Wales number: 09041571

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Volution Group plc will be held on Wednesday 13 December 2023 at the offices of Norton Rose Fulbright LLP, 3 More London Riverside, London SE1 2AQ, United Kingdom, at 12.00 noon to transact the business set out in the resolutions below.

Resolutions 1 to 17 will be proposed as ordinary resolutions. For each of these to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 18 to 20 will be proposed as special resolutions. For each of these to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Voting on all resolutions will be by way of a poll.

For further information on all resolutions, please refer to the Explanatory Notes, which can be found on pages 7 to 9.

Ordinary resolutions

Annual Report and Accounts

1. To receive and adopt the Annual Report and Accounts for the financial year ended 31 July 2023 together with the Directors' Report and the Auditor's Report on those accounts.

Directors' Remuneration Report

2. To approve the Annual Report on Remuneration (excluding the Remuneration Policy) set out on pages 140 to 143 and 152 to 161 of the Directors' Remuneration Report in the Annual Report and Accounts 2023.

Director's Remuneration Policy

3. To approve the Remuneration Policy set out on pages 144 to 151 of the Directors' Remuneration Report in the Annual Report and Accounts 2023.

Adoption of the Volution Group plc Deferred Share Bonus Plan

4. To approve the rules of the Volution Group plc 2023 Deferred Share Bonus Plan (the Plan), the principal terms of which are summarised in Appendix 1 to this AGM Notice, in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, and that:
 - (a) the Directors be and are hereby authorised to adopt the LTIP and to do all acts and things that they consider necessary or expedient to give effect to the LTIP; and
 - (b) the Directors be and are hereby authorised to adopt further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation contained in the Plan.

Adoption of the Volution Group plc Long Term Incentive Plan

5. To approve the rules of the Volution Group plc 2023 Long Term Incentive Plan (the LTIP), the principal terms of which are summarised in Appendix 2 to this AGM Notice, in the form produced to the meeting and initialled by the Chair of the meeting for the purposes of identification, and that:
 - (a) the Directors be and are hereby authorised to adopt the LTIP and to do all acts and things that they consider necessary or expedient to give effect to the LTIP; and
 - (b) the Directors be and are hereby authorised to adopt further plans based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any cash or shares made available under such further plans are treated as counting against any limits on individual or overall participation contained in the LTIP.

Final dividend

6. To declare a final dividend of 5.5 pence per ordinary share in respect of the financial year ended 31 July 2023.

Election and re-election of Directors

7. To re-elect Nigel Lingwood as a Director.
8. To re-elect Ronnie George as a Director.
9. To re-elect Andy O'Brien as a Director.
10. To re-elect Margaret Amos as a Director.
11. To re-elect Amanda Mellor as a Director.
12. To re-elect Claire Tiney as a Director.
13. To elect Jonathan Davis as a Director.

Appointment of auditor

14. To appoint PricewaterhouseCoopers LLP as auditor of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

Auditor's remuneration

15. To authorise the Audit Committee to determine the remuneration of the auditor.

Political donations

16. That the Company and all the companies that are the Company's subsidiaries at any time during the period for which this resolution has effect be authorised to:
- (a) make political donations to political parties and/or independent election candidates not exceeding £50,000 in total;
 - (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
 - (c) incur political expenditure not exceeding £50,000 in total, in each case during the period beginning with the date of the Annual General Meeting 2023 and ending at the close of business on the day on which the Annual General Meeting 2024 is held or 31 January 2025, whichever is the earlier. The maximum amounts in (a), (b) and (c) may comprise sums in different currencies, which shall be converted at such rate as the Board may in its absolute discretion determine to be appropriate.

For the purposes of this resolution, the terms "political donations", "political parties", "independent election candidates", "political organisations" and "political expenditure" have the meanings set out in Sections 363 to 365 of the Companies Act 2006.

Authority to allot ordinary shares

17. That, in substitution for all subsisting authorities to the extent unused, the Directors be 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 or to grant rights to subscribe for, or to convert any securities 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 £658,429 (such amount to be reduced by the nominal amount allotted or granted under (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 £1,316,859 (such amount to be reduced by any allotments or grants made under paragraph (a) of this resolution) in connection with, or pursuant to, a fully pre-emptive 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 to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in, any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company or 31 January 2025, whichever is the earlier (save that the Company may before such expiry make offers or enter into agreements which would or might require shares to be allotted, or rights to be granted, after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any securities into, shares, in pursuance of any such offers or agreements as if the authorisations conferred hereby had not expired).

Special resolutions**Authority to disapply pre-emption rights**

18. That, if resolution 17 is passed and in substitution for all subsisting authorities to the extent unused, the Directors be authorised to allot equity securities (as defined in the Companies Act 2006 (the Act)) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Act did not apply to any such allotment or sale, such authority to be limited:
- (a) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of resolution 17, by way of a fully pre-emptive offer only):
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
 and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory body or stock exchange or any other matter; and
 - (b) to the allotment of equity securities or the sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £98,764,

such authority to expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on 31 January 2025 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (and sell treasury shares) under any such offers or agreements as if the authority had not expired.

Notice of Annual General Meeting continued

Special resolutions continued

Authority for the Company to make market purchases of its own shares

19. THAT the Company be and is hereby generally and unconditionally authorised, for the purposes of Section 701 Companies Act 2006 (the Act), to make market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 1 pence each in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors shall from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 19,752,890 (representing 10% of the issued share capital, excluding shares held in treasury);
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 1 pence (being the nominal value of an Ordinary Share);
- (c) the maximum price (exclusive of expenses) which may be paid for an 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 date on which that Ordinary Share is contracted to be purchased, and (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid on the trading venues where the purchase is carried out;
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this Resolution or at the close of business on 31 January 2025, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting prior to such time; and

the Company may at any time prior to the expiry of such authority enter into a contract or contracts under which a purchase of Ordinary Shares under such authority will or may be completed or executed wholly or partly after the expiration of such authority and the Company may purchase Ordinary Shares in pursuance of any such contract or contracts as if the authority conferred hereby had not expired.

Notice period for general meetings, other than Annual General Meetings

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

By Order of the Board



Fiona Smith
Company Secretary
19 October 2023

Volusion Group plc

Registered office: Fleming Way, Crawley, West Sussex RH10 9YX

Registered in England and Wales number: 09041571

Explanatory Notes to the Notice of Annual General Meeting

Resolution 1 – To receive the Annual Report and Accounts 2023

The Directors are required by the Companies Act 2006 (the Act) to present the accounts, the Directors' Report and the Auditor's Report for the year ended 31 July 2023 to shareholders at the Annual General Meeting. These are contained in the Company's Annual Report and Accounts 2023.

Resolution 2 – To approve the Directors' Remuneration Report

Under Section 420 of the Act, the Directors must prepare an annual report detailing the remuneration of the Directors and a statement by the Chair of the Remuneration Committee (together, the Directors' Remuneration Report). The Act also requires that a resolution be put to shareholders each year for their approval of that report (excluding the part containing the Directors' Remuneration Policy). The Directors' Remuneration Report can be found on pages 140 to 143 and 152 to 161 of the Annual Report and Accounts 2023. This resolution is an advisory vote only, which means that payments made or promised to Directors will not have to be repaid, reduced or withheld in the event that this resolution is not passed.

Resolution 3 – To approve the Directors' Remuneration Policy

Under the Act, the Company is required to present a Directors' Remuneration Policy for approval by shareholders at least every three years. The current policy was approved by shareholders at the 2020 AGM.

Shareholders will be asked to receive and approve the Directors' Remuneration Policy which is set out in full on pages 144 to 151 of the Directors' Remuneration Report contained in the Annual Report and Accounts 2023. The Directors' Remuneration Policy sets out the Company's policy with respect to making remuneration payments and payments for loss of office to Directors and it is intended to take effect immediately following its approval at the AGM. The vote on the Directors' Remuneration Policy is binding since, in general terms, once the Directors' Remuneration Policy becomes effective, the Company will only be able to make a remuneration payment to a current or a prospective Director or a payment for loss of office to a current or past Director if that payment is either consistent with the Directors' Remuneration Policy or, if it is inconsistent with the Directors' Remuneration Policy, an amendment to the Directors' Remuneration Policy authorising the Company to make the payment is approved by a separate shareholder resolution. If the resolution is not passed, the Company will seek shareholder approval for a revised policy at or before the 2024 AGM. In the meantime, the current Directors' Remuneration Policy shall continue to apply.

Resolution 4 – Adoption of the Volution Group plc 2023 Deferred Share Bonus Plan

The Volution Group plc 2014 Deferred Share Bonus Plan is a discretionary deferred share bonus plan which the Company has used since adopted by the Board prior to initial public offering in 2014. Shareholder approval is being sought for a new Deferred Share Bonus Plan (Plan) that is intended to replace the current Deferred Share Bonus Plan which is due to expire in 2024 when it comes to the end of its ten-year life.

The current plan continues to work well for the Company and the new Plan retains the key features of the current Deferred Share Bonus Plan but is updated to reflect best practice. A summary of the principal features of the Plan can be found at Appendix 1 to this Notice of AGM. The rules of the Plan will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and available on the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of this Notice of AGM.

Resolution 5 – Adoption of the Volution Group plc 2023 Long Term Incentive Plan

The Volution Group plc 2014 Long Term Incentive Plan is a discretionary long-term employee share incentive plan which the Company has used since it was adopted by the Board prior to initial public offering in 2014. Shareholder approval is being sought for a new Long Term Incentive Plan (the LTIP) that is intended to replace the current Long Term Incentive Plan which is due to expire in 2024 when it comes to the end of its ten-year life.

The current LTIP continues to work well for the Company and the new LTIP retains the key features of the current Long Term Incentive Plan but is updated to reflect best practice. A summary of the principal features of the LTIP can be found at Appendix 2 to this Notice of AGM. The rules of the LTIP will be available for inspection at the place of the general meeting for at least 15 minutes before and during the meeting and available on the National Storage Mechanism (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>) from the date of this Notice of AGM.

Resolution 6 – To declare a final dividend

The Company is proposing to shareholders a final dividend of 5.5 pence per ordinary share. If this resolution is approved, the recommended final dividend will be paid on 19 December 2023 to shareholders who are on the register of members of the Company at the close of business on 24 November 2023.

Resolutions 7 to 13 – Election and re-election of Directors

Resolutions 7 to 13 inclusive deal with the election and re-election of the Directors in accordance with the requirements of the UK Corporate Governance Code (the Code) and the Company's Articles of Association. The Code provides for all directors of listed companies to be subject to re-election by the shareholders every year and, for any new director, election at the first annual general meeting after their appointment. Accordingly, in keeping with the Board's aim of following best corporate governance practice, all Directors are standing for election or re-election by the shareholders at this year's AGM.

Having considered the performance and contribution made by each of the Directors standing for election or re-election, each of these Directors continues to demonstrate that they remain committed to the role, continues to be an effective and valuable member of the Board and is able to dedicate sufficient time to their duties.

Explanatory Notes to the Notice of Annual General Meeting continued

Resolutions 7 to 13 – Election and re-election of Directors continued

The Directors also believe that the Board continues to include an appropriate balance of experience and skills and provides effective leadership for the Company. The Board has a variety of skills which include significant financial experience, extensive knowledge of the ventilation industry, sustainability matters, and extensive governance experience with a wide range of experience of public companies listed on the London Stock Exchange.

In addition, the Board has determined that, in its judgement, all of the independent Non-Executive Directors being proposed for election or re-election meet the independence criteria prescribed in the Code as all are independent in character and judgement and there are no relationships or circumstances which are likely to affect, or could appear to affect, their judgement.

Biographies of each of the Directors seeking election or re-election can be found on pages 110 and 111 of the Annual Report and Accounts 2023, in Appendix 3 to this Notice of AGM, and on the Company's website, www.volutiongroupplc.com.

Resolution 14 – To appoint PricewaterhouseCoopers LLP as the Company's auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before shareholders, to hold office until the next such meeting.

This resolution proposes the appointment of PricewaterhouseCoopers LLP until the conclusion of the next Annual General Meeting. The Company announced on 1 February 2023 that PricewaterhouseCoopers LLP would be appointed in place of Ernst & Young LLP following a competitive tender process, subject to shareholder approval.

Resolution 15 – To authorise the Audit Committee to determine the remuneration of the auditor

This resolution authorises the Audit Committee, in accordance with standard practice, to negotiate and agree the fees to be paid to the auditor.

Resolution 16 – Political donations and expenditure

The Company does not make, and does not intend to make, any political donations or incur political expenditure. However, the law in this area is widely drafted and could prohibit some activities (such as political lobbying and promoting changes in the law which the Board considers would be in the interest of the Company) unless the Company has first obtained shareholder approval.

This resolution therefore seeks authority to permit political donations and political expenditure in order to authorise activities which would be within the Company's ordinary business. The resolution also permits political donations made and political expenditure incurred by any subsidiary of the Company.

Resolution 17 – To authorise the Directors to allot ordinary shares

The authority in paragraph (a) of this resolution will authorise the Directors to allot the Company's unissued shares up to a maximum nominal amount of £658,429. This amount represents one-third of the Company's issued ordinary share capital (excluding treasury shares) as at 10 October 2023, the latest practicable date prior to the publication of this Notice. In accordance with institutional guidelines issued by the Investment Association (IA), paragraph (b) of this resolution will allow the Directors to allot, including the shares referred to in paragraph (a), further of the Company's shares in connection with a pre-emptive offer by way of a rights issue up to a maximum nominal amount of £1,316,859, representing approximately two-thirds of the Company's issued ordinary share capital (excluding treasury shares) as at 10 October 2023. If this resolution is passed, this authority will expire at the end of the next Annual General Meeting of the Company which takes place the year after it is passed or on 31 January 2025, whichever is the earlier.

Although the Directors have no present intention to exercise this authority, it is considered prudent to maintain the flexibility it provides.

If the Directors do exercise this authority, they intend to follow best practice as regards its use, as recommended by the IA. As at 10 October 2023, the latest practicable date prior to the publication of this Notice, the Company held 2,471,100 ordinary shares in an Employee Benefit Trust, deemed to be treasury shares, representing 1.24% of the issued share capital.

Resolution 18 – To authorise the Directors to disapply pre-emption rights

If approved, this resolution would authorise the Directors to allot equity shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash without first being required to offer such shares to existing shareholders. As at previous Annual General Meetings, and in accordance with the Pre-Emption Group's Statement of Principles 2022 on Disapplying Pre-Emption Rights, the Directors are seeking authority to disapply statutory pre-emption rights as set out in resolution 18 and such authority will be limited to an aggregate nominal value of £98,764 which represents 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 10 October 2023, being the latest practicable date prior to the publication of this Notice. If this resolution is passed, this authority will expire at the end of the next Annual General Meeting of the Company after it is passed or on 31 January 2025, whichever is the earlier.

Resolution 19 – Authority for the Company to purchase its own shares

This Resolution is to authorise the Company to buy back up to 19,752,890 Ordinary Shares. The authority will expire at the conclusion of the next Annual General Meeting of the Company which takes place the year after it is passed or on 31 January 2025, whichever is the earlier. The Board intends to seek renewal of this authority at subsequent Annual General Meetings in accordance with current best practice.

The Resolution specifies the maximum number of Ordinary Shares which may be purchased (representing 10% of the Company's issued ordinary share capital as at 10 October 2023) (excluding treasury shares) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the Act and the Listing Rules.

The Directors have no current intention to exercise the authority given by this resolution, but will keep the matter under review. The granting of this authority should not be taken to imply that any Ordinary Shares will be purchased. No purchase of Ordinary Shares will be made unless it is expected that the effect will be to increase earnings per share, as well as all other relevant factors, and the Directors consider it to be in the best interests of shareholders.

Under the Act, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost effectively and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash or used to satisfy options issued to employees pursuant to the Company's employees share plans but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by this resolution, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

The total number of options to subscribe for shares outstanding at 10 October 2023, the latest practicable date before the publication of this Notice, was 3,639,160. This represents 1.84% of the issued share capital (excluding treasury shares) at that date. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to this resolution, then the total number of options to subscribe for Ordinary Shares outstanding at 10 October 2023 would represent 2.05% of the reduced issued share capital.

Resolution 20 – Notice period for general meetings, other than Annual General Meetings

Under the Act, the notice period required for all general meetings of the Company is 21 days. Annual General Meetings will always be held on at least 20 working days' notice, but shareholders can approve a shorter notice period for other general meetings. This resolution would, if passed, allow the Company flexibility to call general meetings, other than Annual General Meetings, on not less than 14 clear days' notice. If approved, it will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution be proposed.

The shorter notice period would not be used as a matter of routine, but only where the flexibility was merited by the business of the meeting and was thought to be in the interests of the shareholders as a whole.

Note that changes to the Act mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available for all shareholders for that meeting.

Administrative Notes in Connection with the Annual General Meeting

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 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, Equiniti Limited (the Registrar), prior to being admitted to the Annual General Meeting.

2. Appointment of proxies

Members 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 member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy. If members wish their proxy to speak on their behalf at the Meeting, members will need to appoint their own choice of proxy (not the Chair of the Annual General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Registrar by telephone on 0371 384 2030. Lines are open 8.30 am to 5.30 pm, Monday to Friday (excluding public holidays in England and Wales). The Equiniti overseas helpline number is +44 (0) 121 415 7047. A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the "Vote withheld" option when appointing their proxy. It should be noted that a vote withheld 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 member from attending the Annual General Meeting and voting in person if they wish. A person who is not a member of the Company but who has been nominated by a member 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 9 below.

3. Appointment of a proxy using a Form of Proxy

A Form of Proxy for use in connection with the Annual General Meeting is enclosed. To be valid, a Form of Proxy 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 Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that Meeting. If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact the Registrar. Amended instructions must also be received by the Registrar by the deadline for receipt of Forms of Proxy.

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 the following website: 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 appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. 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 RA19) no later than 48 hours (excluding non-working days) 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 UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions.

It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed (a) voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

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 shall be determined by the order in which the names of the joint holders stand in the Company's register of members in respect of the joint holding.

6. Corporate representatives

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members 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), members must be registered in the Company's register of members at the close of business on Monday 11 December 2023 (or, if the Annual General Meeting is adjourned, at the close of business on the day two days (excluding non-working days) prior to the adjourned Meeting). Changes to the 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. Votes to be taken by a poll

At the Annual General Meeting, all votes will be taken by a poll rather than on a show of hands. It is intended that the results of the poll votes will be announced to the London Stock Exchange and published on the Company's website, www.volutiongroupplc.com, as soon as practicable following the conclusion of the Annual General Meeting. Poll cards will be issued on registration to those attending the Annual General Meeting.

9. Nominated persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (the Act) to enjoy information rights (a Nominated Person) may, under an agreement between them and the member by whom they were 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, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

10. Website giving information regarding the Annual General Meeting

Information regarding the Annual General Meeting, including information required by Section 311A of the Act, and a copy of this Notice of Annual General Meeting are available from the "Investors" section at www.volutiongroupplc.com.

11. Audit concerns

Members should note that it is possible that, pursuant to requests made by members (meeting the threshold requirements) of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating to: (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 the auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the 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 Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

12. Voting rights

The Company's issued share capital as at 10 October 2023 (the latest practicable date prior to the publication of this Notice) consisted of 200,000,000 ordinary shares, of which 2,471,100 were held in treasury. The ordinary shares carry one vote each on a poll at general meetings of the Company. The Company is not permitted to exercise the voting rights attaching to shares held in treasury. Therefore, the total number of voting rights in the Company at 10 October 2023 was 197,528,900.

13. Notification of shareholdings

Any person holding 3% or more of the total voting rights of the Company who appoints a person other than the Chair of the Annual General Meeting as their proxy will need to ensure that both they, and their proxy, comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.

14. Members' right to require circulation of a resolution to be proposed at the Annual General Meeting

Members meeting the threshold requirements set out in the Act have the right to (a) require the Company to give notice of any resolution which can properly be, and is to be, moved at the Annual General Meeting pursuant to Section 338 of the Act; and/or (b) include a matter in the business to be dealt with at the Annual General Meeting pursuant to Section 338A of the Act.

Administrative Notes in Connection with the Annual General Meeting **continued**

15. Further questions and communication

Under Section 319A of the Act, the Company must cause to be answered any question relating to the business being dealt with at the Annual General Meeting put by a member attending the Meeting unless answering the question would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered. Members who have any queries about the Annual General Meeting should contact the Company by email at ir@volutiiongroupplc.com.

16. Electronic address

Any electronic address provided either in the Notice of AGM or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.

17. Documents available for inspection

Copies of the Executive Directors' service contracts and the letters of appointment of the Non-Executive Directors are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays in England and Wales excepted) and will be available at the place of the Annual General Meeting from 15 minutes before the Meeting until its conclusion.

18. Data privacy

A member's personal data includes all data provided by the member, or on behalf of the member, which relates to the member as a shareholder, including their name and contact details, the votes they cast and their Shareholder Reference Number (attributed to them by the Company). The Company determines the purposes for which and the manner in which the member's personal data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrar) may process the member's personal data for the purposes of compiling and updating the Company's record, fulfilling its legal obligations and processing the shareholder rights the member exercises. A copy of the Company's privacy policy can be found on the Company website: volutiiongroupplc.com.

Appendix 1 – Volution Group plc 2023 Deferred Share Bonus Plan

The terms of the Volution Group plc 2023 Deferred Share Bonus Plan (Plan) are summarised below.

Operation

The Plan will be administered by the Board of Directors of the Company (the Board) or by any duly authorised Committee of it. Decisions in relation to any participation in the Plan (including Executive Directors) will always be taken by the Company's Remuneration Committee. Any employee of the Company's group (Group) is eligible to participate at the Board's discretion.

Grant of awards

Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (Shares) or cash-based awards relating to a number of "notional" Shares. It is intended that awards will be granted in relation to Shares wherever practicable.

Awards can only be granted in the 42 days (six weeks) commencing on the day on which the Plan is approved by shareholders, the first dealing day after the announcement by the Company of its results for any period, the day after a dealing restriction on the grant of awards is lifted, the day on which the Directors' Remuneration Policy is approved by shareholders, or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Awards are not transferable except on death and will not form part of pensionable earnings.

Individual limit

Awards will only be granted to eligible employees who have received a bonus in the financial year immediately preceding the award. The amount of a bonus to be deferred and delivered in the form of an award under the Plan will be determined by the Board. Awards will only be granted over such number of Shares as have a market value equal to the deferred bonus on the date of grant. Recruitment awards will not be subject to these rules.

Overall limits

In any ten-year period, the number of Shares which may be issued under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company in issue at the time.

In addition, in any ten-year period, the number of Shares which may be issued under the Plan and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company in issue at the time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise and settlement of awards

Awards will normally vest on the third anniversary of grant (or such other date as the Board determines at grant).

Nil-cost options will then normally be exercisable from the point of vesting until the tenth anniversary of the grant date. At any time before the point at which Shares are issued or transferred in satisfaction of an award, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend equivalent payments

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting. Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Leavers

Awards will not lapse on the individual's cessation of office or employment with the Group for any reason and will usually continue until the normal vesting date, unless the Board determines they will vest at an earlier date. Nil-cost options will normally be exercisable for six months after becoming exercisable following cessation of employment for any reason other than death, where a twelve month exercise period shall apply.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option, he/she will normally have six months from his/her cessation of office or employment to exercise that nil-cost option.

Where a Good Leaver's award continues following the date of cessation, the Board may require the participant to confirm that in the period between the date of cessation and the normal delivery date, that the participant has not started or agreed to start employment with, or provide services to, any other person. Alternatively, the Board may determine that the delivery of shares will be contingent on the participant providing such confirmation.

Appendix 1 – Volution Group plc 2023 Deferred Share Bonus Plan continued

Malus and clawback

Where one of the events listed below occurs at any time between the first day of the financial year to which an award relates and the third anniversary of the issue, transfer or payment of such award (or such other period as the Board may decide) (the recovery period), the Committee may apply malus or clawback. Malus permits the Board to reduce or cancel an unvested award and clawback permits the Committee to require the participant to repay the value of the award, whether as a cash payment or by transfer of Shares to the Company.

Malus and/or clawback may apply where:

- there has been a material misstatement of the Company's financial results;
- there has been a material failure of risk management by any Group member or a relevant business unit;
- there has been material reputational damage to any Group member or relevant business unit;
- the participant is summarily dismissed;
- there has been a corporate failure in any Group member or a relevant business unit;
- there has been an error in:
 - assessing a performance condition applicable to the underlying bonus in respect of which the award was granted;
 - assessing any other factor relevant to the determination of the bonus in respect of which the award was granted; or
 - the information or assumptions on which the award was granted or vests; or
- any other circumstances that the Board considers to be similar in their nature or effect to those listed above.

Corporate events

In the event of a change of control of the Company, unvested awards will normally vest in full at the time of such event.

Alternatively, the Board may permit awards to be exchanged for shares in the acquiring company. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting as part of the transaction).

In the event of the winding-up of the Company, the Board may determine whether and to what extent awards will vest.

If other corporate events occur such as a demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest in full.

Adjustment of awards

The Board may adjust the number of Shares under an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares,

Amendments

The Board may amend the Plan at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

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

Satisfying awards and termination of Plan

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the Plan after the tenth anniversary of its approval by shareholders.

Appendix 2 – Volution Group plc 2023 Long Term Incentive Plan

The terms of the Volution Group plc 2023 Long Term Incentive Plan (LTIP) are summarised below.

Operation

The LTIP will be administered by the Board of Directors of the Company (the Board) or by any duly authorised Committee of it. Decisions in relation to any participation in the LTIP by the Company's (including Executive Directors) will always be taken by the Company's Remuneration Committee. Any employee of the Company's group (Group) is eligible to participate at the Board's discretion.

Grant of awards

Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company (Shares) or cash-based awards relating to a number of "notional" Shares. It is intended that awards will be granted in relation to Shares wherever practicable.

Awards can only be granted in the 42 days (six weeks) commencing on the day on which the LTIP is approved by shareholders, the first dealing day after the announcement by the Company of its results for any period, the day after a dealing restriction on the grant of awards is lifted, the day on which the Directors' Remuneration Policy is approved by shareholders, or any day on which the Board determines that exceptional circumstances exist which justify the grant of awards. Awards are not transferable except on death and will not form part of pensionable earnings.

Performance conditions

Unless the Board determines otherwise, the vesting of awards to Executive Directors must be subject to the satisfaction of performance conditions and awards made under the LTIP must be subject to a performance condition and the period over which any performance condition will be assessed will not normally be less than three years.

Any performance condition may be amended or substituted if the Board considers that an amended or substituted performance condition would be reasonable, more appropriate and would not be materially less difficult to satisfy than when it was originally set.

Individual limit

Awards will not be granted to a participant under the LTIP in respect of any financial year of the Company over Shares with a market value (as determined by the Board) in excess of the limit set out in the Company's Directors' Remuneration Policy as most recently approved by shareholders. Recruitment awards will not be subject to this limit.

Overall limits

In any ten-year period, the number of Shares which may be issued under the LTIP and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company in issue at the time.

In addition, in any ten-year period, the number of Shares which may be issued under the LTIP and any other discretionary employee share plan adopted by the Company may not exceed 5% of the issued ordinary share capital of the Company in issue at the time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

Vesting, exercise, release and settlement of awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines at grant) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines at grant). The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context or circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate.

In addition, the Board may determine that a vested award is also subject to an additional "holding period" (a Holding Period) during which Shares subject to an award will not be delivered to participants and at the end of which awards will be "released" (i.e. participants will be entitled to receive their Shares under their awards). The Board will determine the length of the Holding Period (which will start on the date an award vests), provided that the Holding Period will, for awards granted to the Company's Executive Directors, normally be no less than two years.

Nil-cost options will then normally be exercisable from the point of vesting (or, where relevant, release) until the tenth anniversary of the grant date. At any time before the point at which Shares are issued or transferred in satisfaction of an award, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

Dividend equivalent payments

The Board may decide to award dividend equivalent payments in respect of the Shares that vest under awards in respect of dividends paid in the period between grant and vesting (or, where relevant, release). Dividend equivalents may be paid in Shares or cash and may assume the reinvestment of the dividends in Shares.

Appendix 2 – Volution Group plc 2023 Long Term Incentive Plan continued

Leavers

Awards (whether vested or unvested) will usually lapse on the individual's cessation of office or employment with the Group except where cessation is as a result of the individual's death, ill health, injury or disability, where the participant's employer is no longer a member of the Group, or for any other reason that the Board determines, except where a participant is summarily dismissed (Good Leavers).

Unvested awards held by Good Leavers will usually continue until the normal vesting date (or where an award is subject to a Holding Period, the end of the Holding Period), unless the Board determines that the award will vest (and be released) as soon as reasonably practicable following the date of cessation. Nil-cost options will normally be exercisable for six months after becoming exercisable for any Good Leaver reason other than death, where a twelve-month exercise period will apply. The Board will take into account the satisfaction of any performance condition and, unless it determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed.

Where a Good Leaver's award continues following the date of cessation, the Board may require the participant to confirm that in the period between the date of cessation and the normal delivery date, that the participant has not started or agreed to start employment with, or provide services to, any other person. Alternatively, the Board may determine that the delivery of shares will be contingent on the participant providing such confirmation.

If a participant ceases to be an officer or employee of the Group during a Holding Period, his/her award will normally be released at the end of the Holding Period, unless the Board determines that it should be released as soon as reasonably practicable following his/her cessation of office or employment. However, if a participant is summarily dismissed during a Holding Period, his/her award will lapse immediately. Nil-cost options will normally be exercisable for six months.

If a participant ceases to be an officer or employee of the Group whilst holding a vested nil-cost option which is not (or is no longer) subject to a Holding Period, he/she will normally have six months from his/her cessation of office or employment to exercise that nil-cost option, unless he/she is summarily dismissed, in which case his/her nil-cost option will lapse immediately.

Malus and clawback

Where one of the events listed below occurs at any time between the first day of the vesting period of an award and the third anniversary of the issue, transfer or payment of such award (or such other period as the Board may decide) (the recovery period), the Committee may apply malus or clawback. Malus permits the Board to reduce or cancel an unvested award and clawback permits the Committee to require the participant to repay the value of the award, whether as a cash payment or by transfer of Shares to the Company.

Malus and/or clawback may apply where:

- there has been a material misstatement of the Company's financial results;
- there has been a material failure of risk management by any Group member or a relevant business unit;
- there has been material reputational damage to any Group member or relevant business unit;
- the participant is summarily dismissed;
- there has been a corporate failure in any Group member or a relevant business unit;
- there has been an error in assessing a performance condition applicable to the award or in the information or assumptions on which the award was granted, vests or is released; or
- any other circumstances that the Board considers to be similar in their nature or effect to those listed above.

Corporate events

In the event of a change of control of the Company, unvested awards will vest to the extent determined by the Board, taking into account the extent to which any performance condition has been satisfied and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event. Awards to the extent vested will then be released.

Alternatively, the Board may permit awards to be exchanged for shares in the acquiring company. If the change of control is an internal reorganisation of the Group or if the Board so decides, participants will be required to exchange their awards (rather than awards vesting/being released as part of the transaction).

If other corporate events occur such as a winding-up of the Company, demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares, the Board may determine that awards will vest taking into account the satisfaction of any performance condition and, unless the Board determines otherwise, the proportion of the period of time between grant and the normal vesting date that has elapsed at the date of the relevant event.

Adjustment of awards

The Board may adjust the number of Shares under an award or any performance condition applicable to an award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

Amendments

The Board may amend the LTIP at any time, provided that prior approval of the Company's shareholders will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares comprised in an award and the impact of any variation of capital.

However, administration of the LTIP, to take account of legislative changes, or to obtain or maintain favourable tax, exchange control or regulatory treatment may be made by the Board without shareholder approval.

Satisfying awards and termination of LTIP

Awards may be satisfied using newly issued Shares, Shares held in treasury or Shares purchased in the market. Awards may not be granted under the LTIP after the tenth anniversary of its approval by shareholders.

Appendix 3 – Biographical details of the Directors

Nigel Lingwood

Non-Executive Chair

Appointed: 30 April 2020

Career and experience: Nigel joined the Board in April 2020 as an independent Non-Executive Director and Chair of the Audit Committee. He became Chair of the Board on 23 June 2023. He is Chair of the Nomination Committee and a member of the Remuneration Committee.

Nigel was group finance director of Diploma PLC from 2001 to 2020. During his time at Diploma, Nigel oversaw more than 50 international acquisitions across Europe, North America and Australia, during which time the company had grown market capitalisation from circa £60 million to circa £2.7 billion.

Nigel was previously senior independent director and audit committee chair of Creston plc from July 2015 until December 2016 when the company was taken private.

Skills and attributes which support strategy and long-term success:

Nigel brings extensive public company, financial and accounting and acquisition experience. He also has recent and relevant financial and accounting expertise together with extensive public company experience and wide ranging international business experience; significant strategic and operational expertise together with extensive merger and acquisition experience, both in the UK and internationally.

External appointments: Nigel is currently Audit Committee Chair at Dialight plc.

Ronnie George

Chief Executive Officer

Appointed: 15 May 2014

Career and experience: Ronnie joined Volution in 2008 as Managing Director of Vent-Axia Division (now the Ventilation Group) and became CEO in 2012 upon leading the management buy-out backed by TowerBrook Capital Partners LP. Since then he has transformed the Company from a UK-centric provider of air quality solutions into a globally diversified organisation with 22 market leading brands in 17 countries. Ronnie led the successful listing of Volution on the Main Market of the London Stock Exchange in 2014 and has subsequently delivered a strong and consistent financial performance, increasing revenue by over two and a half times, and growing the Company organically and through a total of 25 acquisitions since first becoming CEO. Volution is now one of the leading ventilation companies fully active on an international basis. Ronnie has extensive industry experience and prior to joining Volution spent 20 years in the wire and cable industry latterly leading Draka's global activities to supply to the marine, oil and gas sectors. In 2015 he was nominated as a finalist for EY Entrepreneur of the Year in London and the South East.

Skills and attributes which support strategy and long-term success:

Significant strategic and operational expertise together with extensive merger and acquisition experience, both in the UK and internationally, and in-depth knowledge of the ventilation industry.

External appointments: None.

Andy O'Brien

Chief Financial Officer

Appointed: 1 August 2019

Career and experience: Andy joined Volution as Chief Financial Officer in August 2019 following nine years at Aggreko plc, a leading global provider of mobile power and temperature control solutions, where he held a number of senior finance roles most recently as Finance Director, Power Solutions. Andy's background also includes broad financial leadership, strategy and general management positions in the oil & gas and building materials industries with General Electric and Lafarge S.A.

Andy brings extensive international financial and accounting expertise through a background working in a global business environment having lived and worked in the Nordics, Middle East and Singapore as well as the UK and Republic of Ireland. Throughout his career, Andy has operated in environments where cost control and strong operational management has been critical.

Skills and attributes which support strategy and long-term success:

Financial and accounting expertise both in the UK and internationally, significant merger and acquisition experience, strong track record of building, developing and leading multi-location teams.

External appointments: None.

Amanda Mellor

Senior Independent
Non-Executive Director

Appointed: 19 March 2018

Career and experience: Amanda joined the Board in March 2018 as an independent Non-Executive Director and brings experience in international business, shareholder relations, strategy and governance. She is the Senior Independent Director and a member of the Audit, Remuneration and Nomination Committees.

Amanda also has wide-ranging experience in climate and sustainability matters, and attends Volution's Management Sustainability Committee meetings as representative of the Board, to ensure effective oversight of the Group's environmental and social sustainability agenda.

Amanda is currently the group secretary of Haleon plc and was previously group secretary for Standard Chartered plc and, prior to that, group secretary and head of corporate governance at Marks and Spencer Group plc where she was also an executive member of the operating committee. As part of these roles, Amanda was involved in numerous sustainability-related and climate transition initiatives.

Skills and attributes which support strategy and long-term success:

Experience in international business, consumer and retail, sustainability and ESG, shareholder relations, strategy and governance.

External appointments: Amanda is currently group secretary of Haleon plc.

Claire Tiney

Independent Non-Executive Director of the Board and for Workforce Engagement

Appointed: 3 August 2016

Career and experience: Claire joined the Board in August 2016 as an independent Non-Executive Director and was appointed as Chair of the Remuneration Committee on 30 April 2020. Claire is also the designated Non-Executive Director at Volution for workforce engagement, and a member of the Audit and Nomination Committees.

Claire has over 30 years' listed company experience, including a number of executive roles at WHSmith Group plc, Mothercare plc and McArthurGlen Ltd, bringing strengths in business strategy and turnaround, strategic development and change management. Claire was previously senior independent director and chair of the remuneration committee at Topps Tiles Plc and non-executive director and chair of the remuneration committee of Hollywood Bowl Group plc.

Skills and attributes which support strategy and long-term

success: Extensive board-level experience with key strengths in business strategy and turnaround, strategic development and change management.

External appointments: None

Margaret Amos

Independent Non-Executive Director

Appointed: 10 March 2022

Career and experience: Margaret joined the Board in March 2022 as an independent Non Executive Director, and is a member of the Audit, Remuneration, and Nomination Committees.

Margaret's career began at Rolls-Royce Plc in 1990, where she gained extensive financial and commercial experience, serving most recently as Senior Finance Business Partner, Aerospace (from 2013 to 2015) and Finance Director, Corporate, IT and Engineering (from 2015 to 2017). Following her time at Rolls-Royce Plc, Margaret founded and managed an aerospace consultancy business from 2018 to 2020.

Skills and attributes which support strategy and long-term

success: Extensive board-level experience with expertise in a wide range of fields including finance, business strategy, international M&A, and sustainability.

External appointments: Margaret currently serves as a non-executive director for Pod Point Group Holdings plc (where she is also chair of the audit and ESG committees), Tyman plc (where she is also chair of the audit committee), Ombudsman Service (where she is also chair of the audit committee) and HMG Department for Transport, Trinity House (where she is also chair of the audit committee).

Jonathan Davis

Independent Non-Executive Director

Appointed: 23 June 2023

Career and experience: Jonathan joined the Board in June 2023 as an independent Non-Executive Director and Chair of the Audit Committee, bringing strong financial and accounting expertise and extensive public company, M&A, and international experience. Jonathan is also a member of the Remuneration and Nomination Committees.

He is currently Group Finance Director at Rotork plc, a FTSE 250 global provider of mission-critical intelligent flow control solutions operating across a diverse range of markets, including the oil & gas, water, power, chemicals, and process industries.

Skills and attributes which support strategy and long-term

success: Recent and relevant financial and accounting expertise, public company and international experience.

External appointments: Jonathan is currently Finance Director at Rotork plc.

Volution Group plc

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