THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT, OR THE ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED IMMEDIATELY TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 WHO SPECIALISES IN ADVISING ON THE ACQUISITION OF SHARES AND OTHER SECURITIES.

If you have sold or otherwise transferred all of your Ordinary Shares in Sutton Harbour Group plc ("**Sutton Harbour**" or the "**Company**"), please forward this Document and the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. If you have sold or transferred only part of your holding in Ordinary Shares in the Company, you should retain this Document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. The Directors, whose names appear on page 4 of this Document, and the Company accept responsibility, collectively and individually, for the information contained in this Document. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure this is the case), the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Sutton Harbour Group plc

(Incorporated and registered in England and Wales with registered number 02425189)

Proposed cancellation of admission of Ordinary Shares to trading on AIM

Re-registration as a Private Limited Company

Adoption of new Articles of Association

and

Notice of General Meeting

Your attention is drawn to the letter from the Executive Chairman of Sutton Harbour set out on pages 7 to 14 of this Document, which recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting referred to below. The General Meeting has been convened by the Directors for the purpose of approving the proposed cancellation of admission of Ordinary Shares to trading on AIM, re-registration as a Private Limited Company and the adoption of the New Articles, further details of which are set out in this Document.

Notice of the General Meeting of Sutton Harbour plc, to be held at Ground Floor, 2b North East Quay, Sutton Harbour, Plymouth, PL4 0BN, on 22 September 2026 at 9.00 a.m. is set at Part II of this Document. Whether or not you intend to be present at the General Meeting, you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon to arrive as soon as possible and, in order to be valid, in any event not later than 9.00 a.m. on 18 September 2026. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish. A summary of the action to be taken by Shareholders is set out on page 14 and in the Notice of the General Meeting set out at the end of this Document.

This Document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Company and its operating subsidiaries' (together, the "Group") financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this Document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward-looking statement in this Document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this Document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at https://suttonharbourgroup.com/investors/.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of proposed Cancellation pursuant to AIM Rule 41	28 August 2026
Publication of this Document	1 September 2026
Latest time and date for receipt of Forms of Proxy in respect of the General Meeting	9.00 a.m. on 18 September 2026
General Meeting	9.00 a.m. 22 September 2026
Announcement of result of General Meeting	22 September 2026
Expected last day of dealings in Ordinary Shares on AIM	29 September 2026
Expected time and date of Cancellation	7.00 a.m. on 30 September 2026
Expected date of Re-registration as a private company and adoption of New Articles.	Week commencing 5 October 2026

Notes:

(a) Unless otherwise specified, references in this Document to time are to London time.

(b) The times and dates above are indicative only and subject to change. If there is any change, revised times and/or dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

(c) The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.

DIRECTORS AND ADVISERS

Directors	Philip Beinhaker (*Executive Chairman*) Corey Beinhaker (*Chief Executive*) Natasha Gadsdon (*Finance Director*) Sean Swales (*Non-executive director*) Paul Shackleton (*Independent Non-executive director*)
Company Secretary	Natasha Gadsdon
Registered Office	Ground Floor, 2b North East Quay, Sutton Harbour, Plymouth, United Kingdom, PL4 0BN
Company website	https://suttonharbourgroup.com/investors/
Nominated Adviser and Broker	Strand Hanson Limited 26 Mount Row Mayfair London W1K 3SQ
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Legal Advisers	Keystone Law 48 Chancery Lane London WC2A 1JF
Auditor	PKF Francis Clark Centenary House Peninsula Park Rydon Lane Exeter EX2 7XE

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise:

"AIM"	the AIM Market operated by the London Stock Exchange plc
"AIM Rules"	together, the AIM Rules for Companies, the AIM Rules for Nominated Advisers and the AIM Disciplinary Procedures and Appeals Handbook as published from time to time
"Bank"	National Westminster Bank Public Limited Company
"BDSL"	Beinhaker Design Services Limited, a company controlled by the Beinhaker family and a member of FB Investors
"Business"	the development and management of real estate assets
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which banks are open in London, England for a full range of business
"Chairman"	the chairman of the Board
"Cancellation"	the proposed cancellation of admission of the Ordinary Shares to trading on AIM, subject to the passing of the Cancellation Resolution and in accordance with the requirements of Rule 41 of the AIM Rules
"Cancellation Resolution"	Resolution 1 in the Notice of the General Meeting
"Company" or **"Sutton Harbour"**	Sutton Harbour Group plc, a company incorporated and registered in England, with registered number 02425189
"CREST"	the computerised settlement system (as defined in the CREST Regulations), operated by Euroclear, which facilitates the transfer of title to shares in uncertificated form
"CREST Regulations"	the relevant system (as defined in the CREST Regulations) for the paperless settlement of trades and the holding of uncertificated securities, operated by Euroclear, in accordance with the same regulations
"Crystal Amber"	Crystal Amber Fund Limited
"Current Articles"	the Company's articles of association in force at the date of this Document
"Directors" or the **"Board"**	the directors of the Company whose names are set out on page 4 of this Document
"Document"	this document
"Euroclear"	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST
"**FB Investors**" or "**Controlling Shareholder**"	FB Investors LLP
"Form of Proxy"	the form of proxy for use by the Shareholders in connection with the General Meeting
"General Meeting"	the general meeting of Shareholders to be held at 9.00 a.m. on 22 September 2026 notice of which is set out at Part II of this Document, or any adjournment of that meeting

“Group”	the Company and its subsidiary undertakings at the date of this Document
“Issued Share Capital”	the issued share capital of the Company on 28 August 2026, being the last Business Day prior to the publication of this Document, being 142,938,478 Ordinary Shares
“MAR”	the Market Abuse Regulation (Regulation S96 /2014)
“MTF”	a UK multilateral trading facility
“New Articles”	the proposed new articles of association of the Company available on the Company’s website at (https://suttonharbourgroup.com/investors)
“Notice of the General Meeting”	the notice of the General Meeting set out in Part II of this Document
“Ordinary Shares” or **“Shares”**	the ordinary shares of the Company
“Proposals”	The Cancellation, the Reregistration and the adoption of New Articles
“Related Party Loan”	a loan from BDSL
“Regulatory News Service” or **“RNS”**	a regulatory information service as defined by the AIM Rules
“Re-registration”	the re-registration of the Company as a private limited company
“Re-registration Resolution”	resolution number 2a in the Notice of the General Meeting
“Resolutions”	special resolutions to effect the Cancellation, the Re-registration and the adoption of the new Articles
“Rotolock”	Rotolok (Holdings) Limited
“Senior Debt”	the Company’s secured debt provided by the Bank
“Shareholders”	holders of Ordinary Shares in the Company
“Shareholders’ Agreement”	a shareholders’ agreement between the Company, FB Investors, Crystal Amber and Rotolok dated 28 August 2026
“Strand Hanson”	Strand Hanson Limited, the Company’s Nominated Adviser and Nominated Broker under the AIM Rules
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time
“Takeover Panel”	the Panel on Takeovers and Mergers
“uncertificated” or **“in uncertificated form”**	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART I

LETTER FROM THE EXECUTIVE CHAIRMAN

Sutton Harbour Group plc

(Incorporated and registered in England and Wales with registered Number 02425189)

Directors:	**Registered Office:**
Philip Beinhaker (*Executive Chairman*)	Ground Floor
Corey Beinhaker (*Chief Executive*)	2b North East Quay
Natasha Gadsdon (*Finance Director*)	Sutton Harbour
Sean Swales (*Non-executive director*)	Plymouth
Paul Shackleton (*Independent Non-executive director*)	PL4 0BN

1 September 2026

To the holders of Ordinary Shares in the Company

Proposed Cancellation of Admission of the Ordinary Shares to trading on AIM
Re-registration as a Private Limited Company
Adoption of new Articles of Association
and
Notice of the General Meeting

Dear Shareholder

1. Introduction

I am writing to you with details of a General Meeting of the Company to be held at 9.00 a.m. on 22 September 2026 at Ground Floor, 2b North East Quay, Sutton Harbour, Plymouth, PL4 0BN. The formal Notice of the General Meeting is set out at Part II of this Document.

Following a strategic review by the board, the Company has begun an orderly disposal of material portions of its asset portfolio to reduce indebtedness and create value for Shareholders in the medium term from the asset portfolio, which is not recognised in the Company's share price.

In order to optimise the outcome, the Company will, in parallel, implement a cost cutting programme which includes the proposed cancellation of admission to trading on AIM of the Ordinary Shares with effect from 7:00 a.m. on 30 September 2026. Conditional upon the Cancellation becoming effective, the Company will re-register as a private limited company and adopt the New Articles.

The Directors believe that these Proposals are in the best interests of the Company and its Shareholders and will seek Shareholders' approval for the Cancellation Resolution at the General Meeting. The Company is also seeking Shareholder approval at the General Meeting for the Re-registration and adoption of New Articles.

This Document provides Shareholders with the background to and the reasons for the proposed Cancellation and Re-registration, explains the consequences of the Cancellation and Re-registration, and sets out why the Directors unanimously consider the Cancellation and Re-registration to be in the best interest of the Company and its Shareholders as a whole.

These proposals are supported by FB Investors and the two largest minority Shareholders, Crystal Amber and Rotolock, details of which are set out further below.

2. Background

Since the principal investment by FB investors, which completed in January 2018, the Company has had a strategy centred around the residential development of Sugar Quay, the former Plymouth Airport site, and the regeneration and operation of the core Sutton Harbour asset. While the Company has delivered the refurbishment and sale of the Old Barbican Market, the development of Harbour Arch Quay, operational efficiencies at the marinas and successful planning consents, the pace of debt reduction has been constrained by external market conditions. This can be explained by the headwinds that the Company has faced which have included high interest rates, COVID-19, post-Brexit supply chain collapses, energy cost increases, and inflation, all of which have resulted in the well documented structural weakness of the UK economy.

At an operating level, property developments have also faced local government inertia, and tougher regulation, (for example the two-staircase rule under fire safety regulations in new buildings over 18 metres), which have increased project financing costs and extended timelines. These factors have meant that the anticipated residential developments and exciting regeneration projects for the ocean city of Plymouth, which were the vision of the Executive Chairman, have become uneconomic in the current cycle, deferring potential value the Board still expects these sites to deliver. Over recent years, the Group has been reliant upon the Related Party Loan, and as a result Group indebtedness has increased.

The Board of Sutton Harbour continues to progress its plans to refinance the Senior Debt and remains in regular contact with the Bank, which is supportive of the Board's asset disposal strategy. The current facility with the Bank expires on 30 December 2026, and following initial property portfolio disposals, a reduced replacement debt financing will be sought to fund the Company after 2026.

Meanwhile BDSL has, subject to certain conditions, indicated its willingness to continue to support the Company as it manages its liquidity through the annual cycle.

The Group's indebtedness at 31 July 2026 was as follows:

	GBP
Senior Debt*	(17,433,000)
Related Party Loan (including rolled up interest)**	(8,907,363)
Asset Financing	(149,415)
Cash Balance	457,502
Net Debt	(26,032,276)

* During August 2026 further bank loan repayments totalling £2.520m have been made following the completions of property disposals in the month thereby reducing Senior Bank Debt to £14.913m as at 28 August 2026.

** Interest is accrued at 10% per annum calculated on a quarterly basis and rolled into the loan balance owed. The Related Party Loan is currently unsecured. Under the terms of the new Shareholders' Agreement, the Company will use its reasonable commercial endeavours to put in place second ranked security in respect of the Related Party Loan.

3. Property Portfolio Update

The independent annual property asset valuation as at 31 March 2026 was announced on 3 June 2026. The aggregate valuation of the Company's property portfolio was £45.72m (31 March 2025: £48.47m, excluding properties sold between 1 April 2025 and 31 March 2026). Since then agreement has been reached to sell a number of smaller properties including North Quay House, with completions to date amounting to £4.735m.

4. Strategic Review

In light of the risks associated with property development in the current economic climate and the requirement to refinance the Senior Debt, the Directors have considered the strategic future of the Company. The long-term prospects for Plymouth are attractive in the context of the Ministry of Defence commitment to invest in Devonport over 10 years to support and maintain the Royal Navy's submarine facilities. In the medium and short term, however, the Board believes that the Company will be unable to materially reduce its indebtedness through the sale of developments and faces a rising cost of capital and other expenses. For a number of years, Sutton Harbour's share price has not reflected the underlying value of the Company's asset portfolio. The Directors have therefore concluded that a medium term orderly disposal of material portions of its asset portfolio will allow the Group to pay off its debts, which is necessary to protect, and ultimately crystalise, the equity value within its portfolio. The Directors intend to return the net value realised to Shareholders as part of the process.

The primary focus of the management team will be the disposal of those assets necessary for the retirement of the indebtedness and the resolution of the complex set of circumstances facing both the corporate structure and a number of key Company assets. There can be no certainty as to the value achieved for assets in a sale and the Directors believe that to realise value for Shareholders the process is unlikely to complete in the short term. Once the Senior Debt (or any facility which replaces it) and the Related Party Loan have been repaid, it is intended that any surplus cash realised from further disposals will be distributed to Shareholders as soon as practicable.

5. Proposed Cancellation of Admission to Trading on AIM

The Board intends to seek Shareholder approval for the cancellation of admission to trading of the Ordinary Shares on AIM. As set out above, for a number of years the Company's share price has traded at a significant discount to the underlying net value of the property assets held by the Company and as a result the trading volume of the Ordinary Shares has declined, which has in turn led to lower share prices, and prevents the issue of new shares without dilution of value to existing Shareholders, making, in the view of the Board, public equity markets unsuitable for the Company's future funding needs.

In light of the strategic review, the Directors consider that in balance, the cost of being quoted, which amounts to approximately £200,000 per annum (including indirect costs associated with compliance with the AIM Rules), is disproportionate to the benefit; the Board therefore believes that the Company's future can be more effectively pursued as a private company with a simplified governance structure.

The key savings to be made as a result of the Cancellation will include the elimination of Stock Exchange fees, nominated adviser and broker fees, and a reduction in professional service fees (legal, valuation and audit), insurance and administrative costs.

In addition, as an AIM quoted company, a disposal of assets may require Shareholder approval. The anticipated orderly disposal process for the debt retirement would likely require Shareholder approval for certain large disposals which would be costly and, in the opinion of the Directors, represents a use of Shareholders' funds which might otherwise be preserved. Following the Cancellation the AIM Rules will no longer apply to the Company and these associated expenses can be avoided.

Finally, if the Company is delisted it will no longer be required to make disclosures under the AIM Rules and MAR; the Directors believe that the timing of public disclosures can, from time to time, disadvantage the Company in commercial negotiations.

Consequently, the Board has concluded that the Cancellation is in the best interests of the Company and its Shareholders as a whole.

Under the AIM Rules, the Cancellation must be approved by Shareholders holding not less than 75% of votes cast by Shareholders at a general meeting. The Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 29 September 2026 and that the Cancellation will take effect at 7.00 a.m. on 30 September 2026.

If the Cancellation becomes effective, Strand Hanson will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out below. The principal effects of the Cancellation are summarised further below.

6. Other Cost Savings

The Company's operations are run efficiently but some cost savings will be achieved primarily through reduced Board and senior management fees, lower listing-related overheads and greater efficiency of operations. The head office will move to be co-located with the Plymouth Fisheries, freeing up a small waterfront office space for rent to a third party. A reduction in fees charged by Directors and senior management will save the Company over £100,000 on an annualised basis initially, with a further reduction in March 2027 whereupon savings of approximately £200,000 per annum will be made, compared to 2025.

7. Re-registration as a private limited company

Subject to the Cancellation becoming effective, the Directors propose that the Company be re-registered as a private limited company under the Companies Act 2006. The Re-registration will:

- align the Company's legal status with its operational and strategic requirements;
- permit a more flexible and cost-effective governance framework;
- allow the adoption of the New Articles, which are more appropriate for a private company; and
- remove provisions in the existing articles that are only relevant to a publicly traded company.

The Re-registration will take effect once Companies House issues a certificate of re-registration, at which point the Company's name will change to Sutton Harbour Group Limited.

Following the Cancellation and the Re-registration, the Ordinary Shares will no longer be held, transferred or settled in CREST. CREST is the electronic settlement system operated by Euroclear UK & International Limited which enables shares to be held and transferred in uncertificated form. Euroclear UK & International Limited will issue the relevant notices to CREST participants confirming the disabling of the Ordinary Shares in CREST.

As a result of the Cancellation becoming effective:

- the Ordinary Shares will be disabled in CREST;
- shareholders who currently hold their Ordinary Shares in uncertificated form will receive share certificates evidencing their holdings;
- all future transfers of Ordinary Shares will need to be effected in certificated form; and
- settlement of any transfers will take place outside CREST, in accordance with the New Articles.

The Board considers that withdrawal from CREST is a necessary consequence of the Cancellation and the Re-registration. The New Articles will therefore remove all provisions relating to uncertificated shares and CREST settlement.

8. Changes to the Articles of Association

Conditional on the Cancellation and Re-registration becoming effective, the Company proposes to adopt the New Articles in substitution for, and to the exclusion of, the Company's existing articles of association. The New Articles will not contain certain of the detailed provisions of the current articles of association which are common for AIM-quoted companies and which will not be necessary for the Company following the Cancellation and Re-registration. The New Articles will, however, contain provisions which will seek to protect the rights of minority shareholders.

The form of the New Articles will be available on the Company's website (https://suttonharbourgroup.com/investors).

In summary, the key minority protections that will be contained in the New Articles, available as a matter of law, or are otherwise to be provided by the Company by agreement with the principal minority shareholders, are set out below:

Information provision to shareholders

The Company shall make available to shareholders on a designated website:

i. the annual report and accounts;

ii. details of material disposals made by the Company;

iii. any other documents or information required to be sent to shareholders under the Companies Act 2006.

Separately, the Directors intend to respond to reasonable requests from shareholders in respect of clarification of information contained in the annual report other than where it would:

i. involve the disclosure of confidential or commercially sensitive information;

ii. be contrary to the Company's interests; or

iii. breach any legal or regulatory obligation.

Pre-emption right on a transfer of Ordinary Shares

In the event that a Shareholder wishes to sell Ordinary Shares, such seller will first be required to offer the Ordinary Shares to the Controlling Shareholder.

Drag along/Tag along

The New Articles contain a drag-along right whereby one or more Shareholders who agree to sell their Ordinary Shares representing more than 50% of all the Ordinary Shares in issue to a bone fide buyer on arm's length terms, have the right to require the other Shareholders to sell their ordinary Shares to that buyer on the same terms.

The New Articles contain a tag-along right whereby if, in one of a series of transactions over a 12-month period, a buyer of Ordinary Shares acquires ownership of more than 50% of the Ordinary Shares, the remaining Shareholders may require such party to purchase their shares at the highest price per Ordinary Share paid by it for its Ordinary Shares.

9. Shareholders' Agreement

The relationship agreement dated 3 May 2023 between FB investors (which is interested in approximately 75.38 % of the issued Ordinary Shares), the Company and Strand Hanson will automatically terminate upon the Cancellation. The relationship agreement formalised certain governance arrangements to reinforce the independence of the Company primarily for the protection of minority Shareholders.

The Board considers it appropriate to continue with appropriate similar arrangements following Cancellation, and it has entered into the Shareholders' Agreement. Crystal Amber and Rotolok, are the two largest minority Shareholders in the Company owning 13,978,650 and 7,409,996 Ordinary Shares respectively, amounting in aggregate to approximately 15% of the issued Ordinary Shares. Under the Shareholders' Agreement, Crystal Amber and Rotolok have agreed to vote in favour of the Cancellation, the Re-registration and the adoption of the New Articles. If the Cancellation becomes effective the Controlling Shareholder has agreed that it will not use its voting rights without the consent of Crystal Amber and Rotolok to:

- Change the New Articles
- Alter the share capital of the company
- Declare dividends
- Change the nature of the business of the Company
- Change the strategy of the Company
- Appoint or remove directors that are independent of the Controlling Shareholder
- Enter into any transaction where a material asset of the Company is transferred to a related party
- Merge the Company with another business
- Pass any resolution to wind up the Company
- Opt out of having audited accounts (as permitted by the Companies Act 2006)

10. Board Composition

Subject to the Cancellation becoming effective, Joshua Mishkin will join the Board as Chief Operating Officer with a mandate to assist with the implementation the strategy outlined above. Mr Mishkin has been involved in the senior management of the business for a number of years and has played an important role in delivering recent disposals. Mr Mishkin is connected to the Beinhaker family and therefore will not be considered independent. Following the Cancellation and the appointment of Mr Mishkin, the Board will comprise three members of the Beinhaker Family with Philip Beinhaker (who is currently Executive Chairman) becoming non-executive Chairman, Corey Beinhaker as CEO and Joshua Mishkin as COO. The independent directors will continue to be Natasha Gadsdon, Chief Financial Officer, Sean Swales, a representative of Rotolok, and Paul Shackleton, Senior Independent Director. In order to maintain Board independence, the Chairman will not have a casting vote in the event that the Board is evenly split on a particular issue.

11. Principal Effects of the Cancellation and Re-registration

The principal effects of the Cancellation and Re-registration are set out below.

There will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares. No recognised market or trading facility is intended to be put in place to facilitate the trading of the Ordinary Shares post Cancellation (save as described below in the section on Transactions in Ordinary Shares following the Cancellation, which will provide a limited mechanism to facilitate the trading of Ordinary Shares off market). No price will be publicly quoted for the Ordinary Shares and the transfer of Ordinary Shares will be subject to the provisions of the New Articles.

It is likely that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such Ordinary Shares may be adversely affected as a consequence.

In the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time.

The Company will no longer be subject to MAR which regulates inside information and other matters.

Other than as required by the New Articles, the Company will not be bound to announce material developments as required by the AIM Rules and MAR, such as interim results, final results, substantial transactions, related party transactions certain acquisitions and disposals, and the information maintained on the Company's website under AIM Rule 26. The Company will no longer be required to disclose publicly any change in major shareholdings in the Company as required under the AIM Rules for Companies. Nor will it be required to seek shareholder approval for reverse takeovers and fundamental changes in the Company's business.

However, the Company intends to continue to maintain its website (https://suttonharbourgroup.com/investors) through which updates and material developments may be posted (as deemed necessary or appropriate) and the Directors intend to provide reports and to continue to publish audited annual accounts of the Company.

Strand Hanson will cease to be the Company's nominated adviser and the Company will no longer have a nominated broker.

The Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

Following Cancellation becoming effective, the Ordinary Shares will cease to be eligible to be held in an individual savings account and stamp duty will be due on transfers of Ordinary Shares and agreements to transfer Ordinary Shares unless a relevant exemption or relief applies to a particular transfer.

The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.

12. Transactions in Ordinary Shares following the Cancellation

Following the Cancellation, the Company intends to facilitate trading in its Ordinary Shares by coordinating transfers directly through the Company Secretary. The Directors have considered a third party matched bargain facility, however this would not, in the view of the Board, be cost-effective.

Shareholders wishing to buy or sell Ordinary Shares after the Cancellation should contact the Company Secretary, who will maintain a record of potential buyers and sellers and will assist in arranging introductions between them. Contact details for the Company Secretary for this purpose will be set out on the Company's website following the Cancellation.

The Company Secretary will not operate a formal matched-bargain facility, and no assurance can be given that Shareholders will be able to buy or sell Ordinary Shares at any particular time or price. However, the Directors believe that this arrangement will provide a practical mechanism for Shareholders who wish to trade their Ordinary Shares following the Cancellation. Any transfers of Ordinary Shares will be effected in accordance with the New Articles and applicable legal requirements. The New Articles shall give the Controlling Shareholder the pre-emptive right, but not the obligation, to purchase any Ordinary Shares offered through this process; this is a mechanism to ease the administrative burden on the Company by reducing the share register. This facility shall commence following the Cancellation and shall continue to operate, with no minimum term or intention to terminate it going forwards.

If Shareholders wish to buy or sell Ordinary Shares on AIM, they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in Ordinary Shares on AIM will be 29 September 2026 and that the effective date of the Cancellation will be 30 September 2026 at 7.00 a.m.

Takeover Code

The Code applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market, an MTF, or a stock exchange in the Channel Islands or the Isle of Man.

The Code therefore applies to the Company as its securities are admitted to trading on AIM, which is an MTF. The Code also applies to any company which has its registered office in the UK, the Channel Islands or the Isle of Man if any of its securities were admitted to trading on a UK regulated market, an MTF, or a stock exchange in the Channel Islands or the Isle of Man at any time during the preceding two years.

Accordingly, if the Cancellation is approved by shareholders at the General Meeting and becomes effective, the Code will continue to apply to the Company for a period of two years after the Cancellation, following which the Code will cease to apply to the Company.

While the Takeover Code continues to apply to the Company, a mandatory cash offer will be required to be made to all other shareholders of the Company (in accordance with Rule 9 of the Takeover Code) if either:

– any person acquires an interest in shares which (taken together with the shares in which the person or any person acting in concert with that person is interested) carry 30% of more of the voting rights of the company; or

– any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with that person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

FB Investors holds Ordinary Shares carrying more than 50% of the voting rights of the Company. For so long as FB Investors continues to hold more than 50% of the Ordinary Shares, during the period that the Code continues to apply, no obligation to make an offer will arise from an acquisition of interests in Ordinary Shares carrying voting rights by any member of the FB Investors concert party. Furthermore, FB Investors will not be restricted from making an offer for the Company unless FB Investors either makes a statement that it does not intend to make an offer or enters into an agreement with the Company not to make an offer. No such statement has been made or agreement entered into as at the date of this Document.

Further information on the Takeover Code can be found in Part III (Takeover Code) of this Document.

13. General Meeting

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting of the Company. The General Meeting will be held on 22 September 2026 at 9:00 a.m. at the Company's registered office, Ground Floor, 2B North East Quay, Sutton Harbour, Plymouth, PL4 0BN. At the General Meeting, Shareholders will be asked to approve the Resolutions.

FB Investors is supportive of the Cancellation, although under the provisions of the existing relationship agreement between the FB Investors, the Company and Strand Hanson, FB Investors is restricted from voting on the Cancellation Resolution in respect of their shareholding. However, under the provisions of the Shareholders' Agreement, Crystal Amber and Rotolok, whose shareholdings represent approximately 15% of the Ordinary Shares (and, consequently, approximately 61% of the Ordinary Shares able to be voted on the Cancellation Resolution), have agreed to vote in favour of the Resolutions. Rotolok is connected to Sean Swales, a non-executive director of the Company. Before voting on the Cancellation, you may want to seek independent professional advice from an appropriate independent financial adviser.

FBI Investors is not restricted in its voting on the Re-registration resolution and the Resolution to adopt the New Articles. Such Resolutions are conditional on the Cancellation Resolution being passed. FBI Investors intend to vote in favour of the Re-registration resolution and the Resolution to adopt the New Articles.

14. Action to be taken

Before deciding what action to take in respect of the Resolutions, you are advised to read the whole of this Document and not merely rely on certain sections of this Document. If you are in any doubt as to the action you should take, you should immediately seek your own personal financial advice from an appropriately qualified independent professional adviser.

15. A Form of Proxy is enclosed for use at the General Meeting.

The Company encourages all Shareholders to either submit their Form of Proxy, use the CREST Proxy Voting Service. The completion and return of the Form of Proxy will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish. Completed Forms of Proxy should be returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and, in any event, by not later than 9.00 a.m. on 18 September 2026.

16. Recommendation

For the reasons noted above, the Directors consider the Resolutions to be put to the General Meeting are in the best interests of the Company and, therefore, unanimously recommend that Shareholders vote in favour, as they intend to do (save, in respect of FB Investors, on the Cancellation Resolution, as detailed above) in respect of the Ordinary Shares they are directly or indirectly interested in.

Yours faithfully,

Philip Beinhaker
Executive Chairman

For and on behalf of the Board of Sutton Harbour Group plc

PART II

NOTICE OF GENERAL MEETING

Sutton Harbour Group plc

(Incorporated and registered in England and Wales with registered number 02425189)

(the "Company")

NOTICE IS HEREBY GIVEN THAT a General Meeting of the Company (the "**General Meeting**") will be held at 9.00 a.m. on 22 September 2026 at Ground Floor, 2b North East Quay, Sutton Harbour, Plymouth, PL4 0BN for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as special resolutions requiring the support of 75 per cent, of the votes cast by shareholders (whether present in person or by proxy) at the General Meeting.

SPECIAL RESOLUTIONS

1. **THAT**: in accordance with Rule 41 of the AIM Rules, the cancellation of the admission of the ordinary shares of £0.01 each in the capital of the Company to trading on AIM, a market operated by London Stock Exchange Group plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.

2. **THAT**: subject to and conditional upon Resolution 1 proposed at the General Meeting being passed and the Cancellation becoming effective:

    a. the Company be re-registered as a private limited company pursuant to section 97 of the Companies Act 2006 with the name "Sutton Harbour Group Limited"; and

    b. the draft articles of association submitted to the General Meeting and for the purpose of identification initialled by or on behalf of the Chair of the General Meeting be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with effect from the issue, by the Registrar of Companies, of the certificate of incorporation as a private limited company.

By Order of the Board

N Gadsdon
Company Secretary

Registered Office:

Ground Floor
2b North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: 1 September 2026

NOTES:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those shareholders entered on the register of shareholders at close of business on 18 September 2026 shall be entitled to attend and vote at the meeting. Changes to the register after close of business on 18 September 2026 shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy the proxy form accompanying this notice. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

3. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed – or a notarially certified or office copy of such power or authority – must be lodged at the following postal address of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or sent by post, so as to be received not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be). Shareholders may vote electronically, by not less

than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be), by visiting www.investorcentre.co.uk/eproxy. You will be asked to enter the Shareholder Reference Number (SRN), Control Number and PIN shown on your proxy card and agree to certain terms and conditions. CREST shareholders may lodge their proxy via the CREST system.

4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

5. 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 & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com). 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 Company's registrars (ID: 3RA50) by the latest time(s) for receipt of proxy appointments specified in Note 3 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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 his 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings (www.euroclear.com). 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).

6. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares. Any electronic address provided either in this Notice 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.

7. Submission of a Proxy vote shall not preclude a shareholder from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.

8. Unless otherwise indicated on the Form of Proxy or CREST, the proxy will vote as they think fit or, at their discretion or withhold from voting.

PART III

TAKEOVER CODE

The Takeover Code currently applies to the Company, however, if the Cancellation is approved by shareholders at the General Meeting and becomes effective, the Takeover Code will then cease to apply to the Company two years after the Cancellation, following which shareholders will no longer be afforded the protections provided by the Takeover Code.

While the Code continues to apply to the Company, a mandatory cash offer will be required to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30 per cent. or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Brief details of the Panel, the Takeover Code and the protections given by the Takeover Code are described below.

The Takeover Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders in an offeree company are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders in the offeree company of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The Code is based upon a number of General Principles, which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and other matters to which the Code applies. They are applied by the Panel in accordance with their spirit in order to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of rules. Like the General Principles, the rule are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a rule in certain circumstances.

Protection of the Takeover Code

A summary of key points regarding the application of the Takeover Code to takeovers is set out in the Appendix to this Part III.

You are encouraged to read this information carefully as it outlines certain important protections which will cease to apply two years after the Cancellation.

APPENDIX

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies.

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1. information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

If the Cancellation is approved by shareholders at the General Meeting and becomes effective, all of these protections under the Takeover Code will be lost two years thereafter.

PART IV

PRINCIPAL EFFECTS OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES ON SHAREHOLDERS

1. Disclosure of interest in shares

Section 793 (Notice by company requiring information about interests in its shares) of the Companies Act 2006 does not apply to private limited companies. Following the Re-registration and adoption of the New Articles, these provisions contained in the Current Articles will no longer apply.

2. Accounts

A public company is required to file its accounts within six months following the end of its financial year and to circulate copies of the accounts to shareholders. Following the Re-registration, the period for the preparation and filing of accounts is extended to nine months following the end of the financial year. The period within which the Company is required to circulate copies of the accounts to Shareholders is also extended.

3. Annual general meetings

A public company is required to hold an annual general meeting each year, but a private limited company is not. Following the Re-registration and adoption of the New Articles, the Company will hold general meetings at such time and place as may be determined by the directors.

4. Directors

The Current Articles contain provisions requiring that one third of the directors shall retire from office by rotation at each annual general meeting. Following the Re-registration and adoption of the New Articles, directors will not be required to retire by rotation and any director appointed by the Board will not need to be reappointed by the Shareholders at the next annual general meeting, as is currently required.

5. Issue of shares

There are restrictions on the ability of public companies to issue new shares (for example, on the issue of shares for non-cash consideration) which will no longer apply to the Company following the Re-registration and adoption of the New Articles.

6. Financial assistance, reduction of capital and purchase of own shares out of capital

A public company is prohibited from carrying out certain actions which constitute financial assistance for the acquisition of its own shares, which limits the ability to engage in certain transactions. Following the Re-registration, these restrictions will no longer apply. A public company must be sanctioned by the court for any reduction of capital, which can be a lengthy and expensive process. Following the Re-registration, the Company will benefit from the more flexible provisions applicable to private limited companies, which do not require approval of the court.

7. Company secretary

There is no requirement for a private limited company to appoint a company secretary but following the Re-registration and adoption of the New Articles, the Company may appoint one should it wish.

8. Removal of the requirement to appoint auditors

The New Articles will not contain the provision for the appoint of auditors. Removing this requirement will allow the directors to make an assessment on the need for audit and also a further cost saving. The Companies Act 2006 allows members holding 10% of the issued share capital to request that the Accounts be audited by an external auditor.

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