

LETTER FROM THE CHAIRMAN

Adams Plc

(the “Company”)

(Incorporated in Isle of Man under the Companies Act 2006 with company number 004145V)

Directors

Michael Bretherton	Chairman
Nicholas Woolard	Non-Executive Director
Andrew Mitchell	Non-Executive Director

Registered office

55 Athol Street
Douglas
Isle of Man
IM1 1LA

3 February 2026

To the holders of issued shares in the Company’s capital (the “Shareholders”)

Capital distribution to shareholders of 1.58 pence in cash per issued share in the Company’s capital

As previously announced in 2025, the Company has been pursuing an orderly realisation of existing investments and return of capital to Shareholders by way of capital distributions as and when funds permit. The first of these was the payment of a 2.1 pence per share capital distribution to shareholders on 12 November 2025 amounting to £3.06 million in total and following which the Company was expected to have remaining net assets of around £2.00 million equivalent to 1.38 pence per issued share in the Company’s capital.

The Company was subsequently able to realise of all of its remaining investments at better valuations than as at 12 November 2025. On 2 February 2026, the Directors approved the payment of a further capital distribution to Shareholders of 1.58 pence in cash per issued share in the Company’s capital (the “Capital Distribution”). The Capital Distribution is payable to all Shareholders on the register of members of the Company as at the close of business on Wednesday 4 February 2026.

The Capital Distribution represents a repayment of capital out of the distributable reserves created by the cancellation of share capital and share premium following approval of the special business resolutions 4, 5 and 6 at the Company’s Annual General Meeting on 10 August 2018 and by the subsequent reduction following approval of the special business resolution 2 at the Company’s Extraordinary General Meeting on 27 November 2024 and with the current nominal value of the issued shares now reduced to £1 divided by 145,823,770 per share.

This Capital Distribution will have the resultant effect of reducing the capital and reserves of the Company by approximately £2.30 million and which reduction is permitted under section 58 of the Companies Act 2006 of the Isle of Man (the “IoM Companies Act”). The funds required for the Capital Distribution will be financed by the Company from its existing cash resources.

Immediately following the Capital Distribution, the Company is expected to have remaining net assets of around £0.31 million equivalent to 0.21 pence per issued share in the Company’s capital.

Capital Distribution entitlement payments to Shareholders will either be made by cheque or by CREST on or around Thursday 12 February 2026 as follows:

Shares in certificated form

Where a Shareholder holds shares in certificated form, payment will be by sterling cheque despatched by first class post on or around 12 February 2026 at the risk of the person(s) entitled thereto. All cheques will be drawn on a branch of a UK clearing bank.

Shares in uncertificated form (that is, in CREST)

Where a Shareholder holds shares in uncertificated form, payment will be made in sterling on or around 12 February 2026 by means of CREST in accordance with the CREST payment arrangements.

Planned dissolution of the Company under section 190 of the Isle of Man Companies Act

The Directors have now commenced a wind down process for the Company and plan a subsequent dissolution under section 190 of the Isle of Man Companies Act (the “Section 190 Dissolution Process”) and a final distribution of the surplus assets of the Company to Shareholders immediately prior to that.

Based on the requirements of the Section 190 Dissolution Process and expected timings, it is hoped that the final distribution of the surplus assets to Shareholders and the dissolution of the Company (the “Dissolution”) will take place around the end of April 2026 or shortly thereafter.

Financial highlights of the Company for the 12 months to 31 March 2026 will be included in the Chairman’s letter to be posted to Shareholders giving notice of the final distribution and the Dissolution. That letter will also include a 31 March 2026 proforma balance sheet allowing for the subsequent payment of all final wind down costs of the Company and the final distribution to Shareholders. The Annual Report & Accounts of the Company for the 12 months to 31 March 2026 will be available on the Company’s website at www.adamsplc.co.uk for a period of 3 months after the date of the Dissolution.

The Company’s Interim Financial report for the 6 months to 30 September 2025 was approved by the Directors on 26 November 2025 and is available on the Company’s website at www.adamsplc.co.uk.

Written resolution of the members of Adams Plc

In order to facilitate the planned dissolution of the Company by around the end of April 2026 or shortly thereafter, a copy of a written shareholder resolution is enclosed by which it is proposed to amend the Company’s articles of association such that there is no requirement to audit what will be a basic set of 31 March 2026 Accounts of the Company nor to lay them before the Company in general meeting unless the Directors or the shareholders resolve otherwise.

The Directors consider that the proposed amendment to the Company’s articles of association is in the best interests of the Company and its shareholders as a whole because it will expedite the preparation of the 31 March 2026 Accounts of the Company and eliminate the costs of the audit and calling a general meeting.

The majority shareholder of the Company, Richard Griffiths, (holding 97.55% of the voting rights) has signed the resolution, which is effective in amending the Company’s articles of association. Accordingly, it is not necessary for you to sign and return the enclosed written resolution, which is being sent to you in accordance with the procedure for written shareholder resolutions in the Company’s articles of association. A copy of the resolution signed by Mr Griffiths is also enclosed.

Action to be taken

Shareholders will not be required to take any action in order to amend the Company’s articles of association nor to receive their Capital Distribution entitlements, which will be paid by the Company’s transfer and crest agent, Share Registrars Limited, under the arrangements referred to above.

Yours sincerely,

Michael Bretherton
Chairman