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If you are in any doubt about the contents of this document or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the FSMA immediately.

If you have either sold or transferred all of your ordinary shares in TI Fluid Systems plc, please send this document and any other documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass the documents to the person who now holds the shares.



TI Fluid Systems plc

Notice of General Meeting

Approval of Rule 9 Panel Waiver

This document should be read as a whole. Your attention is drawn to the letter from the Chair of TI Fluid Systems plc set out on pages 3 to 5 of this document, which contains the recommendation by the Independent Directors to vote in favour of the Waiver Resolution to be proposed at the General Meeting.

Peel Hunt LLP ("**Peel Hunt**"), is acting exclusively for the Company and no one else in connection with the Waiver Resolution and neither Peel Hunt nor any of its affiliates will be responsible to anyone other than the Company (whether or not a recipient of this document) for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the proposals described in this document or any other matter referred to in this document. Persons other than the Company are recommended to seek their own financial and other professional advice.

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Notice of the General Meeting of the Company to be held at the offices of Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF at 2 pm on 22 September 2023 is set out in Part 4 of this document. Shareholders will also find enclosed with this document a Proxy Form to use in connection with the General Meeting.

To be valid, the Proxy Form must be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's Registrar, Equiniti, as soon as possible and in any event, not later than 2 pm on 20 September 2023, being 48 working hours before the time appointed for holding the General Meeting. You may appoint a proxy in CREST by completing and transmitting a CREST proxy instruction to Equiniti so that it is received by no later than 2 pm on 20 September 2023. The Proxy Form can be delivered by post or by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Completion and return of a Proxy Form will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so. Further instructions relating to the Proxy Form are set out in the Notice of the General Meeting.

6 September 2023

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Expected Timetable

Date of publication of Circular	6 September 2023
Latest Time and date for receipt of Forms of Proxy for the General Meeting	2 pm on 20 September 2023
General Meeting	2 pm on 22 September 2023
Announcement of the result of the General Meeting	22 September 2023

Each of the times and dates in the above expected timetable may be extended without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references are to London time unless otherwise stated.

Part 1 – Letter from the Chair

TI Fluid Systems plc
4650 Kingsgate
Oxford Business Park South
Cascade Way
Oxford OX4 2SU

Telephone +44 1865 871820
www.tifluidsystems.com

6 September 2023

Dear Shareholder,

TI Fluid Systems plc – General Meeting

Introduction

I am pleased to send you details of a general meeting (the “**General Meeting**”) of TI Fluid Systems plc (the “**Company**”) which will be held at 2 pm on 22 September 2023 at the offices of Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF. The Notice of the General Meeting is set out in Part 4 of this document.

At the Company’s annual general meeting for 2023 held on 16 May 2023 (the “**2023 AGM**”), the shareholders of the Company approved resolution 19 and in doing so granted the Company authority to purchase Ordinary Shares in the market during the period from the end of the 2023 AGM until the earlier of the close of business on 16 August 2024 or the end of the Company’s annual general meeting for 2024 (the “**Buy Back Authority**”).

The purpose of this Circular is to set out the business to be considered at the General Meeting. At the General Meeting, the Company will seek approval of the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to Shareholders pursuant to Rule 9 of the Code as a result of the potential exercise by the Company, prior to the Company’s annual general meeting for 2024, of the Buy Back Authority (the “**Waiver Resolution**”). Approval by the Shareholders of the Waiver Resolution is a pre-condition to the exercise of the Buy Back Authority by the Company.

This Circular provides Independent Shareholders with the details of the Waiver Resolution and the recommendation of the Independent Directors in relation to the Waiver Resolution.

I would encourage Shareholders to submit their Proxy Forms on the Waiver Resolution as soon as possible. Further instructions on completion of Proxy Forms are set out on pages 15 and 16 of this document. Completion and return of a Proxy Form will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so.

Your attention is drawn to:

- (i) Part 2 of this document which contains certain additional information relating to the Waiver Resolution;
- (ii) Part 3 of this document which contains the definitions which apply throughout this document unless the context requires otherwise; and
- (iii) the Notice of the General Meeting set out in Part 4 of this document.

The Buyback Authority

The Buy Back Authority authorises the Company to purchase up to 52,026,914 Ordinary Shares, representing approximately 10% of the Company’s issued ordinary share capital in issue as at 4 April 2023 (being the last practicable date prior to the publication of the notice of the 2023 AGM).

The maximum price payable for each Ordinary Share following any exercise of the Buy Back Authority by the Company, exclusive of expenses, shall be the higher of (i) an amount equal to 5% above the average price of the middle market quotation as derived from the Daily Official List of London Stock Exchange for the Ordinary Shares for the five Business Days before the purchase is made and, (ii) the higher of the price of the last independent trade and highest current independent bid on the trading venue where the purchase is carried out at the relevant time. The minimum price payable for each Ordinary Share, exclusive of expenses, shall not be less than £0.01 per Ordinary Share, being the nominal value of the Ordinary Shares.

It is the Directors’ intention only to exercise the Buy Back Authority to purchase Ordinary Shares where it could be expected to result in an increase the earnings per share of the Ordinary Shares. The Buy Back Authority will only be used if the Directors consider that to do so would be in the best interests of Shareholders generally. Ordinary Shares purchased by the Company pursuant to the Buy Back Authority may be held in treasury or cancelled. Holding the shares in treasury would give the Company the ability to reissue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

The Waiver Resolution

As an English company which has its shares admitted to listing on the premium segment of the Official List and admitted to trading on the main market of the London Stock Exchange, the Company is subject to the Code.

Under Rule 9 of the Code any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when 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 such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company intends to seek the approval of the Independent Shareholders for the Waiver Resolution. If the Waiver Resolution is approved, such approval shall expire at the conclusion of the next annual general meeting of the Company to be held after the passing of the Waiver Resolution.

Shareholders should note that, if the Waiver Resolution is approved at the General Meeting, any further increase in the Concert Party’s aggregate interest in Ordinary Shares (other than pursuant to the exercise by the Company of the Buy Back Authority) or an acquisition of further Ordinary Shares by any member of the Concert Party will be subject to the provisions of Rule 9 of the Code.

The Waiver Resolution is not expected to have any effect on the Company’s interests, including employment.

The Concert Party

BC Omega is currently interested in an aggregate of 191,064,632 Ordinary Shares, representing 36.72% of the issued share capital of the Company. BC Omega is wholly and indirectly owned and controlled by the Bain Funds which are affiliates of, and funds advised by, Bain Capital or its affiliates.

Bain Capital, the Bain Funds, the directors of BC Omega and the Bain Directors are presumed to be acting in concert with BC Omega for the purposes of Rule 9 of the Code. No member of the Concert Party other than BC Omega holds any shares in the Company.

On 25 September 2017, the Company and the Bain Shareholders and the Company entered into a relationship agreement (the “**Relationship Agreement**”) to regulate their relationship and ensure that the Company is capable of operating and making decisions for the benefit of Shareholders as a whole and independently of the Bain Shareholders at all times. As a result, BC Omega cannot influence the Company to carry out its own intentions or strategic plans for the Company, other than in its capacity as Shareholder.

Part 1 – Letter from the Chair

continued

Effect of the exercise of the Buy Back Authority on the interests of the Concert Party

As at the Latest Practicable Date, the issued share capital of the Company was 520,269,141 Ordinary Shares and there are no Ordinary Shares held in treasury. If the Company were to repurchase from persons other than BC Omega all the Ordinary Shares that it is authorised to repurchase under the Buy Back Authority, BC Omega's interest in shares would (assuming no other allotments of Ordinary Shares) increase to 40.80% of the issued share capital of the Company (excluding treasury shares) by virtue of such actions.

Impact of Rule 37 of the Code

Under Rule 37 of the Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Code.

Rule 37 of the Code provides that, subject to prior consultation, the Panel will normally waive any resulting obligation to make a general offer if there is a vote of independent shareholders and a procedure to obtain the consent of independent shareholders of the Company along the lines of that set out in Appendix 1 to the Code is followed. Under Note 1 to Rule 37 of the Code, a person who exceeds the limits in Rule 9.1 of the Code as a result of a company's purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, concert parties with any of the directors. However, there is no presumption that all the directors (or any two or more directors) are concert parties solely by reason of a proposed purchase by a company of its own shares, or the decision to seek shareholders' authority for any such purchase.

The Bain Shareholders will not fall within the exception in Note 1 to Rule 37 as they have the right to appoint nominee directors to the board of the Company pursuant to the Relationship Agreement. The Bain Shareholders have exercised this right by appointing the Bain Directors to the board of the Company.

An increase in the percentage of the Ordinary Shares carrying voting rights in which BC Omega is interested, as a result of any exercise by the Company of the Buy Back Authority, would ordinarily result in BC Omega being under an obligation to make a general offer to all Shareholders under Rule 9 of the Code.

Panel waiver

The Company has agreed with the Bain Shareholders that it will not undertake any transaction that may reasonably be expected to give rise to an obligation for the Bain Shareholders to make an offer under Rule 9 of the Code, unless the Company has first obtained a waiver of Rule 9 from the Independent Shareholders in accordance with Appendix 1 to the Code or has otherwise obtained the necessary waivers or consents from the Panel to prevent such obligation from applying.

The Company has applied to the Panel for a waiver of Rule 9 of the Code in order to permit the Company to make market purchases under the Buy Back Authority to be exercised by the Directors (if such authority is approved by Shareholders) without triggering an obligation on the part of BC Omega to make a general offer to Shareholders. The Panel has agreed, subject to the Independent Shareholders' approval on a poll, to waive the requirement for BC Omega to make a general offer to all Shareholders where such an obligation would arise as a result of purchases by the Company of up to 52,026,914 ordinary shares pursuant to the Buy Back Authority.

The waiver granted by the Panel will only remain in effect until the conclusion of the annual general meeting of the Company for 2024. The Directors anticipate that they will seek Shareholder approval on an annual basis of the waiver of any Rule 9 obligation which may arise as a result of the exercise of a renewed buyback authority.

Intentions of the Concert Party

Bain Capital has no intention that, following any increase in its shareholding as a result of any repurchase of Ordinary Shares pursuant to the exercise by the Company of the Buy Back Authority, the business of the Company should be run in any way differently from the manner in which it is run at present.

In particular, Bain Capital remains fully supportive of the Company's management and in accordance with the Relationship Agreement, has itself no intention to:

- (i) make any change to the future business of the Company or its subsidiaries including the Company's and its subsidiaries' research and development functions;
- (ii) make any change to the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management of the Company and of its subsidiaries;
- (iii) make any change to its strategic plans for the Company and the locations of the Company's places of business including the location of the Company's headquarters and headquarters functions;
- (iv) make any change to employer contributions into the Company's pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, and the admission of new members;
- (v) redeploy the fixed assets of the Company; and
- (vi) make any change to any existing trading facilities for the relevant securities of the Company.

No member of the Concert Party has any current intention to purchase any additional Ordinary Shares during the period covered by the Buy Back Authority.

If the Waiver Resolution is passed at the General Meeting, the Concert Party will not be restricted from making an offer for the Company.

Intentions of the Directors

The Directors intend to maintain the listing of the Ordinary Shares of the Company on the premium segment of the Official List for the foreseeable future and anticipate that they will seek Shareholder approval on an annual basis of the waiver of any Rule 9 obligation which may arise as a result of the exercise of a renewed buy back authority.

Risks associated with Waiver Resolution

In considering your voting decisions in relation to the Waiver Resolution, you are referred to the risks set out below. Only those risks relating to the Waiver Resolution which are material and currently known to the Company are set out below. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- The Independent Shareholders should note that, if the Waiver Resolution is approved and, as a result of the exercise of the Buy Back Authority, the Concert Party's aggregate shareholding in the Company is increased, the Concert Party would be able to exercise greater control over the conduct of the Company than is currently already the case.
- The Independent Shareholders should note that the approval of the Waiver Resolution does not provide any guarantee that in any future situation where Rule 9 of the Code were to become relevant to the Company (whether in relation to the Concert Party or otherwise) the Panel would be similarly willing to grant a waiver.

Implementing the Waiver Resolution

The Waiver Resolution will be proposed as an ordinary resolution and, in order to comply with the Code, will be taken on a poll. This means that for the Waiver Resolution to be passed, more than half of the votes of Independent Shareholders present and voting at the General Meeting in person or by proxy must be cast in favour of the Waiver Resolution.

Part 1 – Letter from the Chair

continued

Recommendation

In the opinion of the Independent Directors, the Waiver Resolution is in the best interests of the Company and Shareholders as a whole and is most likely to promote the success of the Company. The Bain Directors make no recommendation with regard to the Waiver Resolution as, in accordance with the provisions of the Code, BC Omega is considered to be interested in the outcome of the Waiver Resolution. The Bain Directors do not own Ordinary Shares in the Company.

The Independent Directors, who have been so advised by Peel Hunt, consider the waiver granted by the Panel of the obligation that would otherwise arise on any member of the Concert Party to make a general offer to Shareholders pursuant to Rule 9 of the Code as a result of the potential exercise by the Company, prior to the Company's annual general meeting for 2024, of the Buy Back Authority to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole. In providing its advice to the Independent Directors, Peel Hunt has taken account of the Directors' (excluding the Bain Directors') commercial assessments. Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Waiver Resolution to be proposed at the General Meeting, as the Independent Directors intend to do in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 0.31% of the issued Ordinary Shares as at the Latest Practicable Date.

Yours faithfully,

Tim Cobbold
Chair

Part 2 – Additional Information relating to the Waiver Resolution

1. Responsibility

- 1.1 The Directors take responsibility for the information contained in this document other than:
- the recommendation and associated opinion attributed to the Independent Directors (a group which excludes the Bain Directors as they are interested in the outcome of the Waiver Resolution) set out in the Letter from the Chair; and
 - any information in the document relating to the Concert Party.
- 1.2 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in the Letter from the Chair. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Bain Directors take responsibility for any information in the document relating to the Concert Party. To the best of the knowledge and belief of the Bain Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

3. Directors and other interests

- 3.1 The Directors and their functions are as follows:

Tim Cobbold	Independent Non-Executive Chairman
Hans Dieltjens	Chief Executive Officer and President
Alexander De Bock	Chief Financial Officer
Julie Baddeley	Independent Non-Executive Director
Jane Lodge	Independent Non-Executive Director
Elaine Sarsynski	Independent Non-Executive Director
Trudy Schoolenberg	Independent Non-Executive Director
John Smith	Independent Non-Executive Director
Susan Levine	Non-Executive Director
Stephen Thomas	Non-Executive Director

- 3.2 As at the close of business on the Latest Practicable Date, the interests of each Director and persons connected with them (all of which are beneficial unless otherwise stated) in the issued ordinary share capital of the Company as notified to the Company were as follows:

	Number of Ordinary Shares	% of the Company's issued ordinary share capital	Deferred shares not subject to performance conditions	LTIP interests subject to performance conditions
Tim Cobbold	–	–	–	–
Hans Dieltjens	1,491,830	0.29%	164,256	3,632,576
Alexander De Bock	–	–	–	1,054,318
Julie Baddeley	–	–	–	–
Jane Lodge	–	–	–	–
Elaine Sarsynski	–	–	–	–
Trudy Schoolenberg	–	–	–	–
John Smith	101,975	0.02%	–	–
Susan Levine ⁽¹⁾	–	–	–	–
Stephen Thomas ⁽¹⁾	–	–	–	–

Notes:

- ⁽¹⁾ Susan Levine and Stephen Thomas represent funds managed by Bain Capital, the Company's largest shareholder, and are not remunerated and receive no payment from the Company with respect to their qualifying services as Non-Executive Directors.

2. The Company

- 2.1 The Company was incorporated and registered in England and Wales on 22 January 2015 as a private company limited by shares with the name Omega Holdco II Limited and with registered number 09402231. It is domiciled in England and Wales. On 27 September 2016, the Company changed its name to TI Fluid Systems Limited and, on 18 October 2017, the Company was re-registered as a public company limited by shares with the name TI Fluid Systems plc. The Company's registered address is 4650 Kingsgate, Oxford Business Park South, Cascade Way, Oxford OX4 2SU.
- 2.2 As at the Latest Practicable Date, the issued share capital of the Company was 520,269,141 Ordinary Shares and there are no Ordinary Shares held in treasury. There are no restrictions on transfer of issued shares in the capital of the Company, and no such shares hold special rights regarding the control of the Company. All of the Ordinary Shares carry voting rights of one vote per Ordinary Share.
- 2.3 The Annual Report (which includes the 2022 Accounts), the 2021 Accounts and the Half-Year Report can be found at <https://tifluidsystems.com/investors/ipo-sbb/SBB> and have been incorporated into this document by reference. The Annual Report and the Half-Year Report set out detail on the nature of the Company's business and its financial and trading prospects.

Part 2 – Additional Information relating to the Waiver Resolution

continued

3.3 As at the close of business on the Latest Practicable Date, the interests (all of which are beneficial unless otherwise stated) of the Concert Party in the ordinary share capital of the Company as notified to the Company was as follows:

	Number of Ordinary Shares	% of the Company's issued ordinary share capital
BC Omega Holdco, Ltd.	191,064,632	36.72%

3.4 If the Company were to repurchase from persons other than BC Omega all the Ordinary Shares that it is authorised to repurchase under the Buy Back Authority, BC Omega's interest in shares would (assuming no other allotments of Ordinary Shares) increase to 40.80% of the issued share capital of the Company (excluding treasury shares) by virtue of such actions.

3.5 As at the close of business on the Latest Practicable Date, the following interests in 5% or more of the ordinary share capital of the Company had been notified to the Company:

	Number of Ordinary Shares	% of the Company's issued ordinary share capital
BC Omega Holdco, Ltd.	191,064,632	36.72%
Liontrust ⁽¹⁾	57,283,937	11.01%
EQMC Europe Development Capital Fund	29,613,901	5.69%

Notes:

⁽¹⁾ Liontrust comprises (i) Liontrust Special Situations Fund (47,745,266 Ordinary Shares, representing 9.18% of the Company's issued share capital as at the Latest Practicable Date); and (ii) Liontrust UK Growth Fund (9,538,671 Ordinary Shares, representing 1.83% of the Company's issued share capital as at the Latest Practicable Date).

3.6 Save as disclosed above, no Director has any interest in the ordinary share capital of the Company or any of its subsidiaries nor does any person connected with the Directors (within the meaning of section 252 of the Act) have any such interests, whether beneficial or non-beneficial.

4. BC Omega and the Concert Party

4.1 BC Omega is an ordinary non-resident company incorporated in the Cayman Islands and its registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, George Town, Cayman Islands. The directors of BC Omega are Shannon Poulos, Jay Corrigan and Stephen Thomas (who is also a Director).

4.2 BC Omega is currently interested in an aggregate of 191,064,632 Ordinary Shares, representing 36.72% of the issued share capital of the Company.

4.3 BC Omega is wholly and indirectly owned and controlled by the Bain Funds which are affiliates of, and funds advised by, Bain Capital or its affiliates.

4.4 Bain Capital is a global investment firm based in Boston, Massachusetts, United States. It is one of the world's leading private investment firms with approximately \$175 billion of assets under management and creates lasting impact for its investors, teams, businesses, and the communities in which they live. Since it was founded in 1984, Bain Capital has applied its insight and experience to organically expand into several asset classes including private equity, credit, public equity, venture capital and real estate, with offices on four continents. Further information about Bain Capital can be found at www.baincapital.com.

4.5 Bain Capital, the Bain Funds, the directors of BC Omega and the Bain Directors are presumed to be acting in concert with BC Omega for the purposes of Rule 9 of the Code. Save as disclosed in this document, no member of the Concert Party holds any shares in the Company.

4.6 The Company has no interests in, rights to subscribe for, or short positions in, the issued share capital of, or other equity interests in, the Concert Party.

4.7 As at the close of business on the Latest Practicable Date and save as disclosed in this document, none of the members of the Concert Party nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Act), nor any person acting in concert with such persons, owns or controls, or has borrowed or lent, or is interested in, or has any right to subscribe for, or any arrangement concerning, directly or indirectly, any relevant shares or securities of the Company, or has any short position (whether conditional or absolute and whether in the money or otherwise), including a short position under a derivative, any agreement to sell or any delivery obligation in respect of any right to require any person to purchase or take delivery of, any such relevant shares or securities of the Company.

4.8 As at the close of business on the Latest Practicable Date and save as disclosed in this document, none of the members of the Concert Party nor any members of their immediate families, any related trust, nor any connected persons (within the meaning of section 252 of the Act), nor any person acting in concert with such persons, nor any member of their immediate families or related trusts (so far as the Directors are aware having made due enquiry) have dealt in relevant securities of the Company during the 12 months prior to the Latest Practicable Date.

4.9 No member of the Concert Party has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the Waiver Resolution. In addition, save as disclosed above, there is no agreement, arrangement or understanding having any connection with or dependence upon the Waiver Resolution between any member of the Concert Party and any person interested or recently interested in shares in the Company, or any other recent director of the Company.

4.10 Neither BC Omega nor any other member of the Concert Party has entered into any form of incentivisation arrangements with members of the Company's management who are interested in Ordinary Shares and no such incentivisation arrangements are proposed to be entered into.

Part 2 – Additional Information relating to the Waiver Resolution

continued

5. Middle market quotations

The middle market quotations for the Ordinary Shares, as derived from the London Stock Exchange Daily Official List, at close on the first Business Day of each of the past six months and on the Latest Practicable Date were:

Date	Price per Ordinary Share (p)
3 April 2023	109.2 p
2 May 2023	108.0 p
1 June 2023	119.4 p
3 July 2023	134.4 p
1 August 2023	130.2 p
1 September 2023	126.6 p

6. General

- 6.1 Peel Hunt has given and has not withdrawn its written consent to the issue of this document with the inclusion of its name and references to it in this document in the form and context in which they appear.
- 6.2 Save as set out in this document, no agreement, arrangement or understanding (including any compensation arrangement), exists between any member of the Concert Party on one hand, and the Directors, recent directors of the Company, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the proposals set out in this document.
- 6.3 Save as disclosed in paragraph 3 of this Part 2 of this document:
- no member of the Concert Party has any interest in, right to subscribe in respect of or short position in relation to any relevant securities of the Company;
 - no member of the Concert Party has dealt in relevant securities of the Company during the 12 months prior to the Latest Practicable Date;
 - there are no relevant securities of the Company which any member of the Concert Party has borrowed or lent (excluding any borrowed relevant securities of the Company which have either been on lent or sold);
 - neither the Company nor any Independent Director nor any person who is acting in concert with the Company has as at the Latest Practicable Date any interest in, right to subscribe in respect of or short position in relation to, any relevant securities of the Company or any relevant securities of BC Omega;
 - there are no relevant securities of the Company or any relevant securities of BC Omega which the Company, any Independent Director or any person who is acting in concert with the Company has borrowed or lent (excluding any borrowed relevant securities of the Company or of BC Omega which have either been on lent or sold); and
 - as at the close of business on the Latest Practicable Date Peel Hunt (including any person controlling, controlled by or under the same control as them) is not (other than as an exempt principal trader or an exempt fund manager) interested in nor has any rights to subscribe for and has no short positions in any relevant securities of the Company or any member of the Concert Party.

In this paragraph 6.3 reference to:

“relevant securities”	means (a) Ordinary Shares and securities carrying conversion or subscription rights into Ordinary Shares; and (b) the equity share capital of BC Omega and securities carrying conversion or subscription rights into equity share capital of BC Omega;
“derivatives”	include any financial product, whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
“short position”	means a short position, whether conditional or absolute and whether in the money or otherwise, and includes any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
“associated company”	means in relation to any company, that company’s parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies. For these purposes, ownership or control of 20% or more of the equity share capital of a company is regarded as the test of associated company status;
“connected adviser”	means: (a) in relation to the Company: (i) an organisation which is advising the Company in relation to the Waiver Resolution; and (ii) a corporate broker to the Company; (b) in relation to a person who is acting in concert with BC Omega or with the Directors, an organisation (if any) which is advising that person either in relation to: (i) the Waiver Resolution; or (ii) the matter which is the reason for that person being a member of the relevant concert party; (c) in relation to a person who is an associated company of BC Omega or the Company, an organisation (if any) which is advising that person in relation to the Waiver Resolution; and (d) in relation to the Company: (i) an organisation which is advising the Company in relation to the Waiver Resolution; and (ii) a corporate broker to the Company;

Part 2 – Additional Information relating to the Waiver Resolution

continued

“control”	means an interest, or aggregate interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control; and
“dealing” or “dealt”	includes the following: <ul style="list-style-type: none">(a) the acquisition or disposal of securities, or the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities;(b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;(c) subscribing or agreeing to subscribe for securities;(d) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights;(e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;(f) the entering into, terminating or varying the terms of any agreement to purchase or sell securities; and(g) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position.

For the purposes of this paragraph 6.3 a person is treated as **“interested”** in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as **“interested”** in securities if:

- (i) he owns them;
- (ii) he has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative, he:
 - (a) has the right or option to acquire them or call for their delivery; or
 - (b) is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) he is party to any derivative:
 - (a) whose value is determined by reference to their price; and
 - (b) which results, or may result, in his having a long position in them.

6.4 The Directors are not aware of any agreement or arrangement or understanding by which the beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Buy Back Authority will be transferred to any other person. Such Ordinary Shares will, in accordance with the Act, either be held in treasury up to the amounts permitted to be held in treasury by the 2006 Act or be cancelled and the issued share capital of the Company reduced by the nominal amount of those Ordinary Shares so purchased.

6.5 There has been no material or significant change in the financial or trading position of the Company since 30 June 2023, being the date for which the Company’s most recent half-yearly financial report was published.

6.6 There are no arrangements or understandings that are connected to, or dependent on, the acquisition of Ordinary shares by the Company pursuant to the Buy Back Authority and/or the passing of the Waiver Resolution.

Part 2 – Additional Information relating to the Waiver Resolution

continued

7. Directors' service contracts and letters of appointment

7.1 The Executive Directors have service contracts which are made through TI Group Automotive Systems L.L.C. (a subsidiary of the Company). The Non-Executive Directors of the Company do not have service contracts and are appointed by letter of appointment. Further details on the Executive Directors' service contracts and the Non-Executive Directors' letters of appointment can be found below:

Name	Date Of Service Contract/ Letter Of Appointment	Unexpired Term
Hans Dieltjens	18 February 2021 (effective 1 October 2021)	6 months ⁽¹⁾⁽²⁾
Alexander De Bock	28 October 2022 (effective 31 March 2023)	6 months ⁽¹⁾⁽³⁾
Tim Cobbold ⁽⁴⁾	4 November 2019	26 months
Julie Baddeley ⁽⁴⁾	3 August 2021	10 months
Jane Lodge ⁽⁴⁾	6 June 2022	21 months
Elaine Sarsynski ⁽⁴⁾	14 August 2018	11 months
Trudy Schoolenberg ⁽⁴⁾	5 September 2022	25 months
John Smith ⁽⁴⁾	24 October 2017	1 month
Susan Levine ⁽⁴⁾⁽⁵⁾	11 December 2019	At will, in accordance with Relationship Agreement
Stephen Thomas ⁽⁴⁾⁽⁵⁾	22 January 2015	At will, in accordance with Relationship Agreement

Notes:

⁽¹⁾ Each Executive Director has a six-month termination notice provision under their service contract.

⁽²⁾ Hans Dieltjens' service contract remains in effect until 1 March 2026.

⁽³⁾ Alexander De Bock's service contract remains in effect indefinitely.

⁽⁴⁾ Each Non-Executive Director's term of office runs for an initial period of three years unless terminated earlier upon written notice or upon their resignation. The terms of the Non-Executive Directors' appointments are subject to their re-election by Shareholders each year at the Company's annual general meeting.

⁽⁵⁾ The Non-Executive Directors' appointments can be terminated at will in accordance with the Relationship Agreement.

Part 2 – Additional Information relating to the Waiver Resolution

continued

7.2 Particulars of each Director's remuneration (including salary and benefits) for the year ended 31 December 2022 can be found below other than Alexander De Bock who was not appointed as Chief Financial Officer of the Group or an Executive Director until 6 April 2023 and whose remuneration for 2023 is set out in paragraph 7.3 below. Figures in the table below are in respect to services for the time as an Executive Director or Non-Executive Director of the Company converted at the following exchange rates: €1 = \$1.05 and €1 = £0.85, except as otherwise noted.

Executive Directors

€000	Basic salary	Taxable benefits ⁽²⁾	Annual bonus	LTIP	Pension	Other	Total
Hans Dieltjens ⁽¹⁾	858	26	1,287 ⁽³⁾	658 ⁽⁴⁾	13	11 ⁽⁵⁾	2,853

Non-Executive Directors

€000	Fees	Taxable benefits	Annual bonus	LTIP	Pension	Other	Total
Tim Cobbold ⁽⁶⁾	303	–	–	–	–	–	303
Julie Baddeley ⁽⁷⁾	120	–	–	–	–	–	120
Jane Lodge ⁽⁸⁾	69	–	–	–	–	–	69
Elaine Sarsynski ⁽⁹⁾	120	–	–	–	–	–	120
Trudy Schoolenberg ⁽¹⁰⁾	49	–	–	–	–	–	49
John Smith	120	–	–	–	–	–	120
Susan Levine ⁽¹¹⁾	–	–	–	–	–	–	–
Stephen Thomas ⁽¹¹⁾	–	–	–	–	–	–	–

Notes:

⁽¹⁾ The Company has advanced and paid directly PAYE obligations to HMRC. These are shown net of repayments made to the Company by Hans Dieltjens in respect of prior year foreign tax credits claimed. The net amount of PAYE paid in 2022 was €20,267 Hans Dieltjens. This amount will be reimbursed to the Company by HMRC directly or by Hans Dieltjens to the extent foreign tax credits used in his local tax filings provide a benefit over and above their normal local tax obligations.

⁽²⁾ Taxable benefits include perquisite allowance, car allowance, life insurance and tax assistance in accordance with the Company's remuneration policy.

⁽³⁾ The award granted to Hans Dieltjens in respect of the year ended 31 December 2022 consisted of a cash payment of 100% of base salary with the remainder of the bonus deferred into an award of Ordinary Shares, 50% of which must be held for two years with no further non-performance conditions.

⁽⁴⁾ The value of the LTIP for Hans Dieltjens for the year ended 31 December 2022, which had a three-year performance period ending 31 December 2022, is estimated as the number of Ordinary Shares earned (400,548) multiplied by a share price of £1.30, being the price per Ordinary Share on 16 March 2023, the date of vesting of the LTIP award.

⁽⁵⁾ Value of medical coverage.

⁽⁶⁾ As announced on 25 January 2022, Tim Cobbold was appointed Chair effective 18 May 2022 following the Company's annual general meeting in May 2022, succeeding Manfred Wennemer who stepped down from the board of Directors of the Company effective 18 May 2022.

⁽⁷⁾ As announced on 4 August 2021, Julie Baddeley was appointed an Independent Non-Executive Director, joining the Company on 3 August 2021.

⁽⁸⁾ As announced on 7 June 2022, Jane Lodge was appointed an Independent Non-Executive Director, joining the Company on 6 June 2022.

⁽⁹⁾ As announced on 24 March 2022, Elaine Sarsynski was appointed an Independent Non-Executive Director, joining the Company on 23 March 2022.

⁽¹⁰⁾ As announced on 6 September 2022, Trudy Schoolenberg was appointed as Senior Independent Director, joining the Company on 5 September 2022.

⁽¹¹⁾ Susan Levine and Stephen Thomas represent funds managed by Bain Capital, the Company's largest Shareholder, and are not remunerated and receive no payment from the Company with respect to their qualifying services as Non-Executive Directors.

7.3 Alexander De Bock entered into a service contract with TI Group Automotive Systems L.L.C. on 28 October 2022 which was effective on 31 March 2023. On 6 April 2023 he commenced his role as Chief Financial Officer of the Group and his office as an Executive Director of the Company. His annualised base salary for the year ended 31 December 2023 is \$600,000 and his estimated annualised taxable benefits (including perquisite allowance, car allowance, life insurance and tax assistance in accordance with the Company's remuneration policy) amount to approximately \$30,000. He is also entitled to receive awards to compensate him for forfeited incentives awarded to him by his former employer; such awards are of equivalent value and will match the time horizons and form of the awards forfeited and in 2023 he will therefore receive CHF 616,830 to compensate him for his forfeited 2022 annual bonus from his previous employer. He may also be entitled to an annual bonus and an award under the LTIP each with a maximum opportunity of 250% of his base salary. In addition Alexander De Bock is eligible to receive defined pension contributions in the year ended 31 December 2023 up to a maximum amount of \$22,500, however, the exact amount of such pension contributions cannot be determined at the Latest Practicable Date.

7.4 There are no commission or profit sharing arrangements between the Company and any of the Directors. On termination of any Director's service contract, the maximum amount payable by the Company will be determined by the relevant Director's service contract and the Company's remuneration policy in force at that time – as at the Latest Practicable Date such amount includes prorated amounts for salary and benefits, variable incentives and severance.

7.5 Save as disclosed above, there are no service contracts or letters of appointment in force between any Director or proposed director of the Company and the Company or any of its subsidiaries and no such contract has been entered into or amended in the last six months preceding the date of this document.

Part 2 – Additional Information relating to the Waiver Resolution

continued

8. Material contracts

- 8.1 There are no contracts (not being entered into in the ordinary course of business) entered into by the Company or any of its subsidiaries within the two years immediately preceding the date of this document which are, or may be, material or which contain any provision under which the Company or any of its subsidiaries has an obligation or entitlement which is, or may be, material to the Company as at the date of this document.
- 8.2 There are no contracts (not being entered into in the ordinary course of business) entered into by the Concert Party in connection with its investment in the Company within the two years immediately preceding the date of this document which are, or may be, material or which contain any provision under which the Concert Party have any obligation or entitlement which is, or may be, material as at the date of this document.

9. Current ratings

- 9.1 The Company has been rated BB- by Standard and Poor's with a positive outlook, and B1 by Moody's with a stable outlook.
- 9.2 BC Omega has not been rated by the rating agencies.

10. Documents available for inspection

Copies of the following documents are available on the Company's website: <https://tifluidsystems.com/investors/ipo-sbb/SBB> and a hard copy of each of the following documents (other than this document which has already been provided to you) is available on request from the Company Secretary at TI Fluid Systems plc, 4650 Kingsgate, Oxford Business Park South, Cascade Way, Oxford OX4 2SU (Tel: 01865 871820):

- (a) this document;
- (b) the Articles of Association;
- (c) the consent letter from Peel Hunt referred to in paragraph 6.1 of this Part 2 above;
- (d) the Annual Report (including the 2022 Accounts);
- (e) the Half-Year Report; and
- (f) the 2021 Accounts.

11. Documents incorporated by reference

Hard copies of the following documents incorporated by reference will not be sent to the Shareholders or persons with information rights or other persons to whom this document is being sent unless requested, but are available free of charge on request in writing or by telephone from the Company Secretary at TI Fluid Systems plc, 4650 Kingsgate, Oxford Business Park South, Cascade Way, Oxford OX4 2SU (Tel: 01865 871820):

- (a) the Annual Report (including the 2022 Accounts);
- (b) the Half-Year Report; and
- (c) the 2021 Accounts.

Part 3 – Definitions

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

“2021 Accounts”	the audited consolidated accounts of the Company for the financial year ended 31 December 2021;
“2022 Accounts”	the audited consolidated accounts of the Company for the financial year ended 31 December 2022;
“2023 AGM”	the Company’s annual general meeting for 2023 held on 16 May 2023;
“Act”	the Companies Act 2006;
“Annual Report”	the annual report and accounts of the Company for the financial year ended 31 December 2022;
“Articles of Association”	the articles of association of the Company in force as at the date of this document;
“Bain Capital”	Bain Capital, LP;
“Bain Directors”	Susan Levine and Stephen Thomas;
“Bain Funds”	Bain Capital Fund XI, L.P., BCIP Associates IV, L.P., BCIP Associates IV-B, L.P., BCIP Trust Associates IV, L.P., BCIP Trust Associates IV-B L.P. and RGIP, LP;
“Bain Shareholders”	BC Omega and the Bain Funds;
“BC Omega”	BC Omega Holdco, Ltd.;
“Business Day”	any day (other than a Saturday or Sunday or public holiday) on which banks are generally open for business in London;
“Buy Back Authority”	the authority granted to the Company at the 2023 AGM to purchase Ordinary Shares in the market during the period from the end of the 2023 AGM until the earlier of the close of business on 16 August 2024 or the end of the Company’s annual general meeting for 2024;
“Chair”	Tim Cobbold, the Chair of the board of Directors of the Company;
“CHF”	Swiss Francs, the lawful currency from time to time of the Swiss Confederation and the Principality of Liechtenstein;
“CREST”	the system for the paperless settlement of trades in securities operated by Euroclear UK & International Limited in accordance with the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;
“Circular”	this document;
“Code”	the City Code on Takeovers and Mergers;
“Company”	TI Fluid Systems plc;
“Concert Party”	BC Omega, Bain Capital, the Bain Funds and their controlled investee companies, their respective directors and the Bain Directors;
“Directors”	the directors of the Company;
“Equiniti” or “Registrar”	Equiniti Limited, the registrar of the Company;
“Executive Directors”	Hans Dieltjens and Alexander De Bock;
“FSMA”	Financial Services and Markets Act 2000, as amended;
“General Meeting”	the general meeting of the Company to be held at the offices of Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF at 2 pm on 22 September 2023;
“Half-Year Report”	the half-yearly financial report and accounts of the Company for the six-month period ended 30 June 2023;
“Independent Directors”	the Directors other than the Bain Directors;
“Independent Shareholders”	Shareholders other than Shareholders who are members of the Concert Party;
“Latest Practicable Date”	the close of business on 1 September 2023, being the latest practicable date prior to the publication of this document;
“London Stock Exchange”	London Stock Exchange plc;
“LTIP”	the Company’s long-term incentive plan;

Part 3 – Definitions

continued

“Non-Executive Directors”	the Directors other than the Executive Directors;
“Notice of the General Meeting”	the notice convening the General Meeting set out in Part 4 of this document;
“Official List”	the Official List of the Financial Conduct Authority;
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Panel”	the Panel on Takeovers and Mergers;
“Peel Hunt”	Peel Hunt LLP;
“Proxy Form”	the form enclosed with this document for use by Shareholders in connection with the General Meeting;
“Relationship Agreement”	the relationship agreement between the Company and the Bain Shareholders relating to the Company dated 25 September 2017;
“Shareholders”	holders of Ordinary Shares;
“Waiver Resolution”	the ordinary resolution to be proposed at the General Meeting in the form set out in the Notice of the General Meeting;
“£”	pounds sterling, the lawful currency from time to time of the United Kingdom of Great Britain and Northern Ireland;
“€”	euro, the lawful currency from time to time of the participating member states of the European Monetary Union; and
“\$”	United States dollars, the lawful currency from time to time of the United States of America.

Part 4 – Notice of the General Meeting

Notice is hereby given that a general meeting (the “**General Meeting**”) of TI Fluid Systems plc (the “**Company**”) will be held at the offices of Latham & Watkins (London) LLP, 99 Bishopsgate, London EC2M 3XF at 2 pm on 22 September 2023 for the following purposes.

The sole resolution is proposed as an ordinary resolution.

WAIVER RESOLUTION

THAT, the waiver granted by the Panel of the obligation that would otherwise arise on BC Omega Holdco, Ltd. (or any member of the Concert Party), both individually and collectively, to make an offer to the Independent Shareholders pursuant to Rule 9 of the Code as a result of an increase in the percentage of shares of the Company carrying voting rights in which BC Omega Holdco, Ltd. is interested resulting from the exercise by the Company of the authority to purchase up to 52,026,914 of its ordinary shares granted to the Company pursuant to the Buy Back Authority be and is hereby approved, provided that such approval shall expire at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution.

In order to comply with the Code, the Waiver Resolution will be taken on a poll to be passed by more than 50% of votes cast by the Independent Shareholders present and voting at the General Meeting in person or by proxy. Members of the Concert Party will not be entitled to, and will not, vote on the Waiver Resolution.

Save where the context requires otherwise, the definitions contained in this Notice of the General Meeting shall have the same meanings as in the Circular.

By order of the Board

Janis N. Acosta

Company Secretary

6 September 2023

TI Fluid Systems plc

Registered No: 09402231

Registered Office: TI Fluid Systems plc, 4650 Kingsgate, Oxford Business Park South, Cascade Way, Oxford OX4 2SU

Notes to Notice of the General Meeting

1. Any member entitled to attend and vote at the General Meeting is entitled (unless they have, pursuant to Article 48 of the Articles of Association, nominated someone else to enjoy such a right, in which case only the person so nominated may exercise the right) to appoint one or more proxies (who need not be a member of the Company) to attend and to vote instead of the member. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person, should he or she subsequently decide to do so.
2. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority shall be determined by the order in which the names stand in the register of members.
3. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Act ('nominated persons'). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
4. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time of the meeting or of any adjournment of the meeting.
5. As an alternative to completing a hard copy Form of Proxy, a member can appoint a proxy electronically by visiting www.sharevote.co.uk. You will need your Voting I.D., Task I.D. and Shareholder Reference Number (this is the series of numbers printed under your name on the Form of Proxy). Full instructions are given on the website. The proxy appointment and instructions should reach Equiniti Limited not less than 48 hours before the time appointed for the holding of the General Meeting or any adjournment thereof. You are advised to read the terms and conditions of use carefully. Any electronic communication found to contain a computer virus will not be accepted.
6. 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. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
7. 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 by logging in at 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 issuer's agent (ID RA19) by 2 pm on 20 September 2023. 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.

Part 4 – Notice of the General Meeting

continued

8. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this 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.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.
10. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 2 pm on 20 September 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. Any member attending the General Meeting unless they have, pursuant to Article 48 of the Articles of Association, nominated someone else to enjoy such a right in which case only the person so nominated may exercise the right, is entitled, pursuant to section 319A of the Act to ask any question relating to the business being dealt with at the meeting. The Company will answer any such questions unless: (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
14. A form to be used for appointing a proxy for this meeting to vote on your behalf is enclosed with this Notice of the General Meeting.
15. The right of members to vote at the General Meeting is determined by reference to the register of members. As permitted by section 360B(3) of the Act and Regulation 41 of the CREST Regulations, shareholders (including those who hold shares in uncertificated form) must be entered on the Company's share register at 6.30 pm on 20 September 2023 in order to be entitled to attend and vote at the General Meeting. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
16. The total number of ordinary shares of £0.01 in issue as at 1 September 2023, being the last practicable day before printing this document was 520,269,141 ordinary shares and the total voting rights was 520,269,141.
17. Pursuant to Chapter 5 of Part 16 of the Act (sections 527 to 531), where requested by either a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company or at least 100 members have a right to vote at the meeting and holding, on average, at least £100 of paid up share capital, the Company must publish on its website, a statement setting out any matter that such member or members propose to raise at the General Meeting relating to either 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 General Meeting.

Where the Company is required to publish such a statement on its website it may not require the members making the request to pay any expenses incurred by the Company in complying with the request, it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website, and the statement may be dealt with as part of the business of the General Meeting.

A member or members wishing to request publication of such a statement on the Company's website must send the request to the Company using one of the following methods:
 - Janis N. Acosta, Company Secretary, at 4650 Kingsgate, Oxford, Business Park South, Cascade Way, Oxford OX4 2SU – the request must be signed by you; or
 - by e-mail to jacosta@tifs.com.Whichever form of communication is chosen, the request must either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported, and be received by the Company at least one week before the General Meeting.
18. The results of voting at the General Meeting will be announced through a Regulatory Information Service and will appear on our website on 22 September 2023 or shortly thereafter.
19. Members may not use any electronic address provided in either this Notice of the General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.