

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND
REQUIRE YOUR IMMEDIATE ATTENTION**

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000, as amended, if you are in the UK or, if not, another appropriately authorised independent financial adviser.

If you have recently sold or transferred all of your shares in Equipmake Holdings plc, please send this notice and the accompanying documents as soon as possible to the purchaser or transferee or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares. This document should not, however, be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of shares, you should retain this document.

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EQUIPMAKE HOLDINGS PLC

(incorporated in England and Wales with company number 04303233)

Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company, which sets out the directors' recommendations.

Notice of the General Meeting of Equipmake Holdings plc to be held at 10:30 am on 26 March 2026 at Unit 7, Snetterton Business Park, Snetterton, Norfolk NR16 2JU, United Kingdom is set out at the end of this document. Shareholders are requested to vote electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/>. Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with procedures set out in the CREST Manual and institutional investors may also be able to appoint a proxy electronically via the Proximity platform or a hard copy Form of Proxy can be requested from the registrar. All proxy appointments must be received by Company's registrars, MUFG Corporate Markets by no later than 10:30 am on 24 March 2026 or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-working days). A proxy appointment (whether electronic or hard copy) will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently decide to do so.

LETTER FROM THE CHAIRMAN

EQUIPMAKE HOLDINGS PLC

(Incorporated and registered in England and Wales, with company number 04303233)

Directors:

Timothy Metcalfe (Non-Executive Chairman)
Ian Foley (Chief Executive Officer)
Ian Selby (Chief Financial Officer)
Dena Bellamy (Non-Executive Director)

Registered office:

Unit 7
Snetterton Business Park
Snetterton, Norfolk
NR16 2JU
United Kingdom

10 March 2026

Dear Shareholder,

I am pleased to enclose notice of a general meeting (the "**General Meeting**") of Equipmake Holdings plc (the "**Company**") to be held at 10:30 am on 26 March 2026 at the Company's offices at Unit 7, Snetterton Business Park, Snetterton, Norfolk NR16 2JU.

Reasons for the General Meeting

On 27 February 2026, your Board was delighted to announce a further £3 million investment by Caterpillar Inc ("**Caterpillar**") (through its venture capital division Caterpillar Venture Capital Inc.) into the Company (the "**Further Investment**").

The Further Investment follows on from the Company's announcement of 31 March 2025 of Caterpillar's initial £5 million investment. As with the initial investment, the Further Investment has been made by way of senior secured Convertible Loan Notes ("**Further CLNs**"). The Further CLNs rank equally for all purposes with the convertible loan notes issued to Caterpillar in respect of the initial investment (the "**Initial CLNs**", with the Further CLNs and Initial CLNs being, together, the "**CLNs**").

The proceeds of the Further CLNs will be used for general working capital purposes and to continue the growth and development of the Company and its products and services, subject to certain conditions within the Master Development Agreement entered into with Caterpillar in March 2025 ("**MDA**"). A summary of the terms of the Further CLNs is set out below.

One of the conditions of the Further Investment is that the Company is required to convene a general meeting of shareholders in order to pass resolutions (the "**Resolutions**") conferring on the Directors the authority to issue new ordinary shares on a non-pre-emptive basis if Caterpillar elects to exercise its conversion rights under the Further CLNs. The General Meeting is therefore being convened in order to propose those resolutions.

In addition to the resolutions related to the Further CLNs, as noted in my statement set out in the Company's Final Results announcement released on 27 November 2025, the Company would be required to convene a General Meeting following its annual general meeting in order to put accounts-related resolutions to shareholders. Accordingly, resolutions to receive and adopt the accounts for the year ended 31 May 2025 (the "**Accounts**"), together with an advisory resolution on the Company's remuneration report, are being put to shareholders at the General Meeting. The Accounts were sent to shareholders in November 2025 and are also available on the Company's website at www.equipmake.co.uk/governance-and-results-centre.

Benefits of the investment and developments since the investment by Caterpillar

Since Caterpillar's £5.0 million strategic investment in Equipmake in March 2025, the Company has developed a close relationship with them. Their further investment of £3.0 million in the Company underlines the importance of this strategic relationship. Having the backing of Caterpillar has helped position Equipmake as a credible partner to both customers and suppliers, as well as providing a natural route to market for the Company's solutions. The Company is seeing strong demand for its market leading solutions across a variety of sectors, and this additional investment will help Equipmake accelerate its mission of transforming transportation through sustainable technology, creating substantial value for our investors, partners and customers. Your Board believes the Company's relationship with Caterpillar has the potential to generate significant revenues in the years to come, and products and technology developed in conjunction with Caterpillar will also yield material benefits to the Company in wider market sectors in which Caterpillar does not operate.

Since the announcement of the initial investment by Caterpillar, the Company has won important orders from Gilmour Space Technologies, CorPower Ocean, Agrale and Seahorse worth, in aggregate, over £9.4 million.

The Resolutions

The first proposed resolution will authorise the Directors to issue new shares in respect of the conversion of the Further CLNs should Caterpillar exercise its conversion rights, and the second will disapply pre-emption rights in respect of the same.

Under the terms of the Further CLN, Caterpillar may convert any or all of the Further CLNs at a price equal to 80% of the "prevailing price" at the time of conversion. That prevailing price will be calculated as the lower of (i) the price paid by investors in the event of a further equity fundraising and (ii) the 30-day volume weighted average share price. The conversion price is capped at c.3.125p. As a result, if the Company's share price at the time of conversion (assuming at the end of the term (31 March 2029) and including rolled up interest of 10% per annum) of both the CLNs and the Further CLNs were to be greater than c.3.91p, the Company would need to issue c.349,600,000, new ordinary shares and Caterpillar would, on conversion of all CLNs, hold ordinary shares representing about 23.7 per cent. of the Company (based on the current number of ordinary shares in issue). If the Company's share price were to be lower than 3.91p at the time of conversion, Caterpillar's shareholding would be correspondingly greater. At the closing mid-market share price of 1.25 pence per share on 5 March 2026, Caterpillar would (after taking into account the 20% discount to market price), if it chose to convert all of the CLNs obtain a shareholding of c.49.3 per cent. in the Company. It is within Caterpillar's discretion not to convert all of the CLNs if it so wishes.

The passing of the Resolutions will give the Directors the authority to issue up to an additional 627,000,000 ordinary shares in connection with the conversion of the CLNs and the Further CLNs, on top of the authority to issue up to 1,121,000,000 ordinary shares authorised in the general meeting held on 12 May 2025, giving the Directors the authority to issue up to 1,748,000,000 ordinary shares in relation to the CLNs and the Further CLNs, along with the rolled up interest, such number being an estimate of the maximum number of ordinary shares (based on a 50% discount to the closing mid-market price on 5 March 2026) which might be required to be issued on conversion of both the CLNs and the Further CLNs in full, including interest. In circumstances where all of such ordinary shares were issued, Caterpillar would hold c.60.9 per cent. of the enlarged share capital of the Company. In addition, if Caterpillar were to acquire a holding of ordinary shares giving it 30 per cent. or more of the voting rights in the Company, it would (subject to certain limited exceptions) be required to make a mandatory bid for the remaining ordinary shares in the Company under the provisions of the Takeover Code.

Both of the Resolutions authorise the Directors to issue new shares only in connection with and in the event of the conversion of the Further CLNs by Caterpillar during the lifetime of the Further CLNs. The authorities proposed by the Resolutions are in addition to the existing authorities to issue and allot ordinary shares free of statutory pre-emption rights approved by shareholders at the Company's annual general meeting held on 27 November 2025.

As noted above, in addition to the Resolutions relating to the Further CLNs, two further resolutions are being tabled relating to the Accounts.

Reasons to vote in favour of the Resolutions

The passing of the Resolutions relating to the Further CLNs is a condition of Caterpillar's further investment in the Company. If the resolutions are not passed by shareholders, the Company would be in default under the Further CLN instrument. In such an event, the Company could not be certain that Caterpillar would continue with its strategic partnership with the Company under the MDA, which has significant strategic benefits for the Company.

The Company will therefore not be certain of being able to continue as a going concern if Resolutions 1 & 2 are not passed, and this would damage its perception with customers, prospects, partners and suppliers.

Summary terms of the Further CLNs:

- **Term:** to match the Initial CLNs (so c.3 years).
- **Interest:** 10% per annum, rolled up and paid upon Maturity or included upon conversion.
- **Maturity:** The maturity date is March 31, 2029, being the fourth anniversary of entry into the instrument relating to the Initial CLNs (the "**Maturity Date**"). To the extent that the Further CLNs have not already been converted, Caterpillar may elect to: (i) convert the principal and accrued interest into the Company's ordinary shares; (ii) demand repayment of the Further CLNs; or (iii) extend the Maturity Date in additional six-month increments. The Company may elect at any time after the Maturity Date to repay the Further CLNs, at which point Caterpillar may elect instead to convert.
- **Conversion Option:** On the Maturity Date, or in the event of an earlier fundraising, Caterpillar may elect to convert the principal and accrued interest into ordinary shares at the lower of:
 - 80% of the price per share paid by investors in a fundraising by the Company.
 - 80% of the average trailing thirty (30) day price per share of the Company; and
 - c.3.125p per share.
- **Acquisition Event:** Upon the occurrence of a change of control of the Company (including a disposal of material assets of the Company) at any time while any Further CLNs remains outstanding, Caterpillar may:
 - receive a cash repayment equal to two times the total of the outstanding principal and accrued interest; or
 - convert the Further CLN on the conversion terms described above.
- **Security:** The loan advanced pursuant to the Further CLNs is secured on the assets of the Company and its subsidiaries.
- **Use of funds:** The funds will be used for general working capital purposes, subject to certain conditions within the MDA.
- **Other Terms:** Standard terms for a convertible loan apply including information rights and Caterpillar's consent being required for certain corporate actions whilst it holds Further CLNs

General Meeting

Information on the appointment of proxies is set out below and in the notes to the Notice of General Meeting.

The purpose of the General Meeting is to consider and, if thought fit, pass the Resolutions, in each case as set out in full in the Notice of General Meeting.

Resolutions

Resolutions 1, 3 and 4 will be proposed as ordinary resolutions and Resolution 2 will be proposed as a special resolution of the Company.

- **Resolution 1** this resolution is to authorise the Directors to allot shares assuming a full conversion of the Further CLNs (based on current best estimates of the likely maximum number of ordinary shares required to be issued in such circumstances).
- **Resolution 2** this resolution is to disapply pre-emption rights on the issue of ordinary shares pursuant to Resolution 1.
- **Resolution 3** this resolution is to receive and adopt the Accounts.
- **Resolution 4** this resolution (which is advisory only) is to receive and adopt is to receive and adopt the Company's remuneration report as set out in the Accounts.

Proxy

Your proxy may be submitted electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufg.com/> or a hard copy Form of Proxy can be requested from the registrar, MUFG Corporate Markets via email on shareholderenquiries@cm.mpms.mufg.com or on 0371 664 0300 and +44 (0) 371 664 0300 (international). CREST members who wish to appoint a proxy or proxies via the CREST electronic proxy appointment service and institutional investor who wish to appoint proxy electronically via the Proxymity platform should refer to the Notes of the Notice of General Meeting.

Recommendation

The Board considers that the Resolutions as set out in the Notice of General Meeting are in the best interests of the Company and of its Shareholders as a whole and unanimously recommend shareholders to vote in favour of the Resolutions, as each of the Directors intends to do in respect of their own beneficial holdings.

Shareholders' attention is drawn to the consequences of the Resolutions not being passed, as set out in the paragraph entitled "Reasons to vote in favour of the Resolutions" above.

Yours sincerely,

Timothy Metcalfe
Non-Executive Chairman

EQUIPMAKE HOLDINGS PLC

(Registered in England and Wales with company number 13289422)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of Equipmake Holdings plc (the "**Company**") will be held on 26 March 2026 at 10:30 am at Unit 7, Snetterton Business Park, Snetterton, Norfolk NR16 2JU, United Kingdom. The business of the meeting will be to consider and, if thought appropriate, pass the following resolutions, of which Resolutions 1, 3 and 4 will be proposed as ordinary resolutions and Resolution 2 will be proposed as a special resolution of the Company and in which capitalised terms shall have the meanings given in the circular to Shareholders issued by the Company dated 9 March 2026, of which this notice forms part (the "**Circular**"), save where otherwise specified.

1. ORDINARY RESOLUTION

THAT, pursuant to section 551 of the Companies Act 2006 (the "**Act**"), and in addition to all existing powers granted pursuant to section 551 of the Act, the Directors be and are generally and unconditionally authorised (in addition to all existing authorities under section 551 of the Act) to exercise all powers of the Company to allot Relevant Securities up to an aggregate nominal amount of £17,480 (representing 1,748,000,000 ordinary shares as at the date of the Circular) in connection with the issuance of both the CLNs and the Further CLNs, provided that this authorisation shall, unless previously revoked by resolution of the Company, expire when the Further CLNs have been fully converted or redeemed (the Maturity Date of the Further CLNs, assuming no extension to the Maturity Date is exercised, being 31 March 2029) and for the avoidance of doubt, in any event within 5 years of the date of the passing of this Resolution 1, save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked. In this Resolution 1, "**Relevant Securities**" means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

2. SPECIAL RESOLUTION

THAT, subject to the passing of Resolution 1, and pursuant to section 571 of the Act, the Directors be and are generally empowered (in addition to all existing powers under sections 570 and 571 of the Act) to allot and issue equity securities (as defined in section 560 of the Act) for cash pursuant to the authorities granted by Resolution 1 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £17,480 in connection with issuance of the Further CLNs and, subject to the continuance of the authority conferred by Resolution 1, shall expire when the Further CLNs have been fully converted or redeemed (the Maturity Date of the Further CLNs, assuming no extension to the Maturity Date is exercised, being 31 March 2029), and for the avoidance of doubt, in any event within 5 years of the date of the passing of this Resolution 2, but so that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

3. ORDINARY RESOLUTION

To receive and adopt the annual accounts of the Company for the year ended 31 May 2025, together with the Directors' report and the Auditors' report on those accounts.

4. ORDINARY RESOLUTION

To receive and adopt the remuneration report of the Company for the year ended 31 May 2025, as included within the Annual Report and Accounts.

BY ORDER OF THE BOARD

Ian Selby
Company Secretary
9 March 2026

Registered office:

Unit 7
Snetterton Business Park
Snetterton
Norfolk, NR16 2JU

Notes to the Notice of General Meeting

1. Shareholders will only be entitled to attend and vote at the General Meeting if they are registered as the holders of Ordinary Shares at 6:00 p.m. on 24 March 2026. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to vote at the adjourned meeting is 48 hours (ignoring any part of a day that is not a working day) prior to the date and time fixed for the adjourned meeting. Changes to entries on the register of members of the Company later than the time and date falling 48 hours (ignoring any part of a day that is not a working day) prior to the meeting (or any adjournment thereof) will be disregarded in determining the rights of any person to vote at the meeting.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, vote and speak at the meeting provided each proxy is appointed to exercise rights attached to different shares. A proxy need not be a shareholder of the Company.
3. You can register your vote(s) for the General Meeting either:
 - electronically via the Investor Centre app or web browser at <https://uk.investorcentre.mpms.mufig.com/>.
 - If you require a hard copy form of proxy or assistance in submitting your proxy appointment electronically, please email at shareholderenquiries@cm.mpms.mufig.com or call MUFG Corporate Markets on 0371 664 0300 and +44 (0) 371 664 0300 (international). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9:00 a.m. to 5:30 p.m., Monday to Friday, excluding public holidays in England and Wales.
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 to 8 below.
 - If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proximity platform in accordance with the procedures set out in the note 9 below.

In order for a proxy appointment to be valid the proxy must be received by MUFG Corporate Markets by 10:30 am on 24 March 2026.

4. To be effective, The Form of Proxy must be deposited with the Company's registrars, MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received no later than 48 hours (ignoring any part of a day that is not a working day) before the time appointed for holding the meeting. Completion of the proxy does not preclude a shareholder from subsequently attending and voting at the meeting if he or she so wishes. In the case of a shareholder which is a company, the form of proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy is signed (or a duly certified copy of such power or authority) must be included with the form of proxy.
5. Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufig.com/>;



6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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:RA 10) no later than 10:30 am on 24 March 2026, or, in the event of an adjournment of the General Meeting, 48 hours (ignoring any part of a day that is not a working day) before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host)

from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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(s), 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.

8. 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.

9. If you are an institutional investor, you may also 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 10:30 am on 24 March 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. 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. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

10. 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.

11. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution or withhold their vote.

12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

13. In order to revoke a proxy appointment, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 10:30 am on 24 March 2026, or 48 hours (ignoring any part of a day that is not a working day) before any adjourned meeting.

14. 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 is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

16. Any shareholder attending a meeting of the Company has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting, but no such answer need be given if:

- a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- b. the answer has already been given on a website in the form of an answer to a question; or
- c. it is undesirable in the interests of the Company or the good order of the meeting that the questions be answered.

17. As at 9 March 2026, being the latest practicable date before publication of this notice, the Company had 1,123,645,993 ordinary shares in issue, none of which were held in treasury. Each ordinary share carries one vote. Therefore, the total number of voting rights in the Company as at 9 March 2026 is 1,123,645,993.