

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from an independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom, or if you reside elsewhere, from another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all your ordinary shares in Pressure Technologies plc, please forward this document, together with the accompanying documents, as soon as practicable to the purchaser or transferee, or to the stockbroker, bank or other person through whom the sale or transfer was effected, so they can pass these documents to the person who now holds the shares.

# Pressure Technologies plc

Incorporated in England & Wales with registered number 6135104

Pressure Technologies plc  
Pressure Technologies Building  
Meadowhall Road  
Sheffield  
S9 1BT  
United Kingdom

28 February 2022

Dear Shareholder

## **Annual General Meeting 2022**

A formal notice for the Annual General Meeting ('AGM') of Pressure Technologies plc (the "Company") to be held at Sopwell House, Cottonmill Lane, St Albans AL1 2HQ on 31 March 2022 at 10am, together with a copy of the annual report and financial statements for the period ended 2 October 2021 and a form of proxy for use at the AGM, accompanies this letter. The notice sets out the resolutions to be proposed at the AGM and this letter explains the resolutions more fully.

### **Important information about the AGM and Covid-19**

Last year, due to Covid-19, the AGM was held as a closed meeting with no shareholders able to attend. As at the date of this Notice, UK Government regulations do not prohibit shareholders attending this year's AGM in person. However, given the evolving circumstances surrounding the Covid-19 pandemic, and in order to protect the health and safety of everyone, the board recommends that you do not attend in person. Shareholders are encouraged to monitor the Company's website [www.pressuretechnologies.com/investor-centre](http://www.pressuretechnologies.com/investor-centre) for any changes to arrangements to the AGM described in this notice.

If you do wish to attend the AGM, we ask that you please register your intention to do so by email to [PressureTechnologies@houston.co.uk](mailto:PressureTechnologies@houston.co.uk) by 10 am on Tuesday 29 March 2022. This will enable us to monitor the number of shareholders likely to attend and to put appropriate measures in place to ensure that everyone remains safe.

Shareholders who plan to attend the meeting in person are asked not to attend the AGM if they are displaying any symptoms of COVID-19 or have recently been in contact with anyone who has tested positive.

**Ordinary Business****Resolution 1: Approval of Annual Report and Financial Statements**

The Directors are under a duty in respect of each financial year to lay the accounts and the reports of the Directors and the auditors before the Company in General Meeting.

**Resolution 2: Remuneration report**

The Directors' Remuneration Report Regulations 2002 ("the Regulations") do not apply to the Company. However, as a matter of good practice and in the spirit of the Regulations, the Company produces a yearly report on Directors' remuneration and puts an annual resolution to shareholders for approval of that report. The Directors' remuneration report for which approval is sought is set out on pages 40-42 of the Annual Report 2021. This vote will be advisory.

**Resolution 3: Election of Director**

James Locking was appointed as a Director of the Company by the board since the last AGM. His appointment was on 11 May 2021, following a period of acting as Interim Group Finance Director that started in October 2020.

**Resolutions 4 to 6: Re-election of Directors**

In line with best practice, the following Directors are seeking re-election at the AGM:

- Timothy John Cooper
- Christopher Lee Walters
- Michael Guy Butterworth

Director biographies are set out in the annual report on pages 38-39 of the Annual Report 2021.

Sir Roy Alan Gardner and Brian Morley Newman are not seeking re-election and will be standing down as Directors of the Company following the AGM on 31 March 2022.

**Resolution 7: Reappointment of auditors**

This resolution proposes the reappointment of Grant Thornton UK LLP as auditors of the Company, until the conclusion of the next AGM.

**Resolution 8: Fixing of auditors' remuneration**

This resolution authorises the Directors to determine the auditors' remuneration.

**Resolution 9: Authority for Directors to allot shares**

This resolution gives the Directors the authority to allot up to 33% of the issued share capital of the Company.

**Special Business****Resolution 10: Purchase of own shares**

This resolution authorises the Company to purchase up to approximately 14.99% of its issued ordinary share capital at any time from the date this resolution is passed up to the date of the next AGM or 15 months from the date this resolution is passed, whichever is the earlier. The Directors consider it desirable for the proposed general authority to be available. The Directors have no present intention to make such market purchases but consider it desirable to be given the flexibility to do so by shareholders.

**Resolution 11: Waiver of pre-emption rights**

By passing this resolution shareholders are waiving their pre-emption rights in respect of the allotment for cash of a maximum of 10% of the issued share capital of the Company until the date of the next AGM or 15 months from the date this resolution is passed, whichever is the earlier.

**Action to be taken**

All ordinary shareholders are entitled to attend and vote on all resolutions at the Annual General Meeting. A form of proxy for use at the Annual General Meeting is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so that it is received by the Company's registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD not later than 10am on Tuesday 29 March 2022. Further details on how to submit your proxy votes are set out in the explanatory notes to this notice of meeting. The Board recommends that shareholders appoint the Chair of the AGM as their proxy. Completion and return of the form of proxy will not prevent you from attending the meeting and voting in person should you so wish.

Shareholders are invited to submit any questions that they have on the business of the AGM by email to [PressureTechnologies@houston.co.uk](mailto:PressureTechnologies@houston.co.uk) no later than 10am on Tuesday 29 March 2022.

**Recommendation**

The Board considers that all the resolutions to be put to the AGM are in the best interests of the Company and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours faithfully

**Sir Roy Gardner**  
Chairman

Notice is hereby given that the Annual General Meeting (“AGM”) of Pressure Technologies plc (the “Company”) will be held at Sopwell House, Cottonmill Lane, St Albans AL1 2HQ on 31 March 2022 at 10am.

You will be asked to vote on the resolutions below. Resolutions 1 to 9 inclusive will be proposed as ordinary resolutions and resolutions 10 and 11 will be proposed as special resolutions. The proposed ordinary resolutions will be passed if more than 50 per cent of the votes cast are in favour and the proposed special resolutions will be passed if at least 75 per cent of the votes cast are in favour.

#### Ordinary business

- Resolution 1: To receive and adopt the accounts together with the reports of the Directors and auditors for the period ended 2 October 2021.
- Resolution 2: To approve the Directors’ Remuneration report for the period ended 2 October 2021.
- Resolution 3: To elect James Locking who has been appointed by the board since the last annual general meeting as a Director of the Company.
- Resolution 4: To re-elect Timothy John Cooper as a Director of the Company.
- Resolution 5: To re-elect Christopher Lee Walters as a Director of the Company.
- Resolution 6: To re-elect Michael Guy Butterworth as a Director of the Company.
- Resolution 7: To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next AGM.
- Resolution 8: To authorise the Directors to determine the remuneration of the Auditors.
- Resolution 9: That the Directors of the Company be and hereby are generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the “Act”) and Article 6 of the Company’s Articles of Association, allot relevant securities up to a maximum nominal value of £512,608 being 33% of the issued share capital of the Company provided that this authority shall expire at the conclusion of the next AGM following the date of this meeting or if earlier, not more than 15 months after the passing of this resolution unless previously renewed, revoked or varied in any way.

#### Special business

- Resolution 10: The Company is generally and unconditionally authorised for the purposes of Section 116 of the Act to make market purchases, as defined in Section 693(2) of the Act of ordinary shares in the capital of the Company up to an aggregate of 4,656,968 ordinary shares (being 14.99% of the current issued ordinary share capital) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
- a) the minimum price which may be paid for each ordinary share is not less than 5p;
  - b) the maximum price which may be paid for each ordinary share is not more than 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the relevant shares are purchased; and
  - c) such authority shall expire at the conclusion of the next AGM following the date of this meeting or, if earlier, not more than 15 months after the passing of this resolution save that the Company may before such expiry make a contract to purchase shares which would or might require to be executed wholly or partly after such expiry and may make a purchase of shares pursuant to such contract as if the authority had not expired.

Resolution 11: To give the Directors of the Company, subject to the passing of resolution 9, the power to allot equity securities (within the meaning of section 560 of the Act) wholly for cash pursuant to the authority conferred by resolution 9 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:

- a) in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
- b) otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £155,336 being 10% of the issued share capital of the Company at the date of this resolution, and provided that this authority shall expire at the conclusion of the AGM of the Company after the passing of this resolution or if earlier, not more than 15 months after the passing of this resolution, save that the Company may, before such expiry make an 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 any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

### Recommendation

The Directors believe that the proposals in resolutions 1 to 11 are in the best interests of the shareholders as a whole. The Directors will be voting in favour of them and unanimously recommend that you do so as well.

By order of the Board

Pressure Technologies plc  
 Pressure Technologies Building  
 Meadowhall Road  
 Sheffield  
 S9 1BT  
 United Kingdom

28 February 2022

### IMPORTANT INFORMATION:

The following notes explain your general rights as a shareholder and your right to attend and vote at the AGM or appoint someone else to vote on your behalf.

1. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 10am on Tuesday 29 March 2022 (being not more than 48 hours prior to the time fixed for the meeting disregarding non-working days), or if this meeting is adjourned at 6.00 pm on the day two days prior to the adjourned meeting, shall be entitled to attend or vote at the above meeting in respect of the number of shares in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. Any member entitled to attend and vote at this meeting may appoint a proxy or proxies to attend and, on a poll, vote instead of them. A proxy does not need to be a member of the Company. The completion and return of a form of proxy will not prevent a member from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. 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 their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the AGM.
4. Forms of proxy, to be valid, must be completed and signed and reach the offices of the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by 10am on Tuesday 29 March 2022 or not less than 48 hours (disregarding non-working days) before the time appointed for any adjournment of the meeting. In the case of a member which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
5. 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).
6. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 4 above) also applies in relation to amended instructions. Any amended proxy form received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If the Company is unable to determine which was last received none of them shall be treated as valid.
7. In order to revoke a proxy instruction, you will need to inform the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD by sending them a signed hard copy notice clearly stating your intention to revoke your proxy appointment. The revocation notice must be received by Neville Registrars no later than 10am on Tuesday 29 March 2022 or not less than 48 hours (disregarding non-working days) before the time appointed for any adjournment of the meeting.
8. The following documents, namely:
  - (i) service contracts of Directors of the Company; and
  - (ii) the register of Directors' interests will be available for inspection at the registered office of the Company during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) from the date of the notice until the date of the meeting.
9. At 25 February 2022, being the latest practicable date prior to the publication of this document, the Company's issued share capital consists of 31,067,163 Ordinary Shares. The Company currently has no shares in treasury. Therefore, the total number of voting rights as at 25 February 2022 (being the latest practicable date prior to publication of this document) is 31,067,163.