

LETTER FROM THE CHAIRMAN

Adams Plc

(the "Company")

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

Directors

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

Registered office

55 Athol Street
Douglas
Isle of Man
IM1 1LAP

3 November 2025

To the holders of issued shares in the Company's capital (the "Shareholders")

Capital distribution to shareholders of 2.1 pence in cash per issued share in the Company's capital

It was announced on 25 October 2024 and again in the Company's Annual Report to 31 March 2025 that the Company would not make any further investments and would instead pursue an orderly realisation of existing investments and return of capital to Shareholders by way of one or more capital distributions as and when funds permit. It is expected that the Company will subsequently be voluntarily wound up once all of the Company's net assets have been realised and distributed to Shareholders.

Following a number of recent investment realisations, on 31 October 2025 the Directors approved the payment of a capital distribution to Shareholders of 2.1 pence in cash per issued share in the Company's capital (the "Capital Distribution"). The Capital Distribution is payable to all Shareholders on the register as at the close of business on 4 November 2025.

The Capital Distribution represents a payment out of the distributable reserves created by the cancellation of share capital and share premium following approval of the special business resolutions 4, 5 and 6 at the Company's Annual General Meeting on 10 August 2018 and by the subsequent reduction following approval of the special business resolution 2 at the Company's Extraordinary General Meeting on 27 November 2024 and with the current nominal value of the issued shares now reduced to £1 divided by 145,823,770 per share. This Capital Distribution will have the resultant effect of reducing the reserves of the Company by approximately £3.063 million.

The funds required for the Capital Distribution will be financed by the Company from its existing cash and liquid investment resources.

Immediately following the Capital Distribution, the Company is expected to have remaining net assets of around £2.009 million equivalent to 1.38 pence per issued share in the Company's capital.

Capital Distribution entitlement payments to Shareholders will either be made by cheque or by CREST on or around 12 November 2025 as follows:

Shares in certificated form

Where a Shareholder holds shares in certificated form, payment will be by sterling cheque despatched by first class post on or around 12 November 2025 at the risk of the person(s) entitled thereto. All cheques will be drawn on a branch of a UK clearing bank.

Shares in uncertificated form (that is, in CREST)

Where a Shareholder holds shares in uncertificated form, payment will be made in sterling on or around 12 November 2025 by means of CREST in accordance with the CREST payment arrangements.

Amendment of the Articles of Association

In order to facilitate the Company's strategy to pursue an orderly realisation of existing investments and a return of all capital to Shareholders on a timely basis, it is proposed to amend the Company's articles of association such that all dividends or distributions unclaimed for a period of 1 year after having become due for payment may be forfeited by a resolution of Directors for the benefit of the Company and its Shareholders. The articles currently require the Directors to wait for 12 years before forfeiting unclaimed distributions and the Directors consider that reducing that period to 1 year should facilitate the efficient dissolution of the Company upon the realisation of all investments.

The Directors also propose to amend the Company's articles of association to enable the Shareholders to pass resolutions in writing, for which their voting entitlement would be one vote per share, as it is when a poll is taken at a general meeting. The Directors consider that this amendment should reduce the costs associated with convening general meetings of the Shareholders for every matter which requires their approval.

Extraordinary General Meeting

Since the Company's articles of association do not currently permit resolutions in writing of the Shareholders, it is necessary to convene an extraordinary general meeting of the Company to approve the proposed amendments to the articles.

The extraordinary general meeting will be held at the Ground Floor office, ORA Land Limited, 19-21 Broad Street, St Helier, Jersey, JE2 3RR at 11.30 a.m. on 28 November 2025 at which two special resolutions to amend the Company's articles of association in the manner described above will be proposed.

Action to be taken

The notice of the extraordinary general meeting and a form of proxy for use at the meeting are enclosed with this letter. Whether or not you intend to attend the extraordinary general meeting in person you are requested to complete the form of proxy in accordance with the instructions printed on it and to return it to the Company's registrars by post or scanned and e-mailed to Corporate.Governance@fim.co.im, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA, so as to arrive not later than 11.30 a.m. on 28 November 2025 (or in the case of an adjournment of the extraordinary general meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and depositing of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting should you wish to do so.

Recommendation

The Directors consider that the proposed amendments to the Company's articles of association are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the special resolutions at the extraordinary general meeting.

Yours sincerely,

Michael Bretherton

Chairman