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If you have sold or transferred all your Shares you should hand this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Shares in the Company, you should retain this document. This Circular and any accompanying documents should not be sent or transmitted in or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations.

Strix Group plc

(incorporated and registered in the Isle of Man with registered number 014963V)

Proposed disposal of Billi

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chairperson of Strix Group plc set out in Part I of this document which provides details of the Disposal and recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company, to be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG on 8 January 2026 at 10.00 a.m., is set out in Part II of this document.

Shareholders may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>, by no later than 10.00 a.m. on 6 January 2026. Shareholders who hold their Shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically. 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. Alternatively, you may request a hard copy Form of Proxy from the Company's registrars, MUFG Corporate Markets. To be valid, it should be completed and returned in accordance with the instructions set out therein as soon as possible but, in any event, so as to reach the Company's registrars, MUFG Corporate Markets, by no later than 10.00 a.m. on 6 January 2026, or 48 hours before any adjourned General Meeting. Submission of a proxy appointment will not prevent a Shareholder from attending the General Meeting and voting in person.

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IMPORTANT NOTICES

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

Notice to overseas persons

The distribution of this document, in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared for the purposes of complying with the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws or regulatory requirements of jurisdictions other than the United Kingdom. The statements contained in this document are not to be construed as legal, business, financial or tax advice.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Rounding

Certain numerical figures contained in this document, including financial information, have been subject to rounding adjustments for ease of presentation.

Definitions

Certain terms used in this document are defined in that section of this document which appears under the heading “Definitions”.

This document is dated 19 December 2025.

CONTENTS

DEFINITIONS	4
EXPECTED TIMETABLE OF KEY EVENTS	6
PART I LETTER FROM THE CHAIRPERSON	7
PART II NOTICE OF GENERAL MEETING	14

DEFINITIONS

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

“AIM”	the AIM market operated by London Stock Exchange
“AIM Rules”	the AIM Rules for Companies, as published by London Stock Exchange from time to time
“Billi”	the regional subsidiaries of the Seller comprising the Group's Billi business
“Billi Australia”	Billi Australia Pty Ltd ACN 624 954 829, a company incorporated and registered in Victoria with its registered office at 54 Lucknow Crescent, Thomastown, Victoria 3074
“Board” or “Directors”	the board of Directors of the Company from time to time
“Business Day”	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London
“Buyer”	Birmingham Bidco Pty Ltd (ACN 693 770 811) of Governor Philip Tower, Level 29, 1 Farrer Place, Sydney NSW 2000
“certificated”	in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST, and “in certificated form” shall be construed accordingly
“Company”	Strix Group plc, a company incorporated in the Isle of Man with registered number 014963V
“Completion”	completion of the Disposal under the terms of the SPA, and “Complete” shall be construed accordingly
“Crescent Capital Partners”	Crescent Capital Partners Management Pty Limited ACN 108 571 820
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
“CREST Manual”	the rules governing the operation of CREST, as published by Euroclear
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Proxy Instruction”	the appropriate CREST message in order for a proxy appointment or instruction made using the CREST service to be valid
“CREST Regulations”	the Uncertificated Securities Regulations 2001, as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
“Disposal”	has the meaning given in paragraph 1 of Part I of this document
“Euroclear”	Euroclear UK & International Limited, the operator of CREST

“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 8 January 2026 (including any adjournment thereof) at which the Resolution will be proposed, notice of which is set out in Part II of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings from time to time
“IP Licence Deed”	The patent and know-how licence agreement between the Seller guarantor (as licensor) and Billi Australia (as licensee) in the agreed form, to be entered into at Completion
“London Stock Exchange”	London Stock Exchange plc
“Member account ID”	the identification code or number attached to any member account in CREST
“MUFG Corporate Markets” or “Registrar”	MUFG Corporate Markets of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL
“Notice of General Meeting”	the notice of General Meeting set out in Part II of this document
“Resolution”	the resolution to be proposed at the General Meeting and set out in the Notice of General Meeting
“Seller”	Strix (U.K.) Limited (company number 02570237), a company incorporated and registered in England and Wales with its registered office at 91 Turnmill Street, London, England, EC1M 5QU
“Shareholder”	a holder of Shares, and “Shareholding” shall be construed accordingly
“Shares”	the ordinary shares of £0.01 each in the share capital of the Company
“SPA”	the conditional sale and purchase agreement dated 19 December 2025 entered into by the Seller, the Company and the Buyer relating to the Disposal
“Strix Australia” or “Target Company”	Strix Australia Pty Ltd ACN 662 703 479, a company incorporated and registered in New South Wales with its registered office at 54 Lucknow Crescent Thomastown Vic 3074
“Target Group Companies”	the Target Company, its subsidiaries and its subsidiary undertakings as at Completion (each a “Target Group Company”)
“Target Shares”	the ordinary shares of \$1.00 each in the share capital of the Target Company
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

All references to “\$” are to the lawful currency of Australia. All references to “£” are to the lawful currency of the United Kingdom.

All the times referred to in this document are London times unless otherwise stated.

EXPECTED TIMETABLE OF KEY EVENTS

Posting of this document to Shareholders	19 December 2025
Last time and date for receipt of proxy appointments	10.00 a.m. on 6 January 2026
Time and date of General Meeting	10.00 a.m. on 8 January 2026
Announcement of the results of the General Meeting	8 January 2026
Expected date of Completion of the Disposal	30 January 2026

Notes:

- i. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.
- ii. If you have questions on how to appoint a Proxy, please contact MUFG Corporate Markets on 0371 664 0300 or by emailing shareholderenquiries@cm.mpms.mufig.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. –17:30 p.m., Monday to Friday excluding public holidays in England and Wales. MUFG Corporate Markets cannot provide advice on the merits of the Disposal and cannot give any financial, legal or tax advice.
- iii. Completion of the Disposal is conditional on the satisfaction of the condition set out in the SPA, as further described below.

PART I

LETTER FROM THE CHAIRPERSON

Strix Group plc

(incorporated in the Isle of Man with registered number 014963V)

Directors:

Gary Lamb
Mark Bartlett
Clare Foster
Mark Kirkland
Rachel Pallett
Richard Sells

Registered Office:

Strix Group plc
Forrest House
Ronaldsway
Isle of Man
IM9 2RG

19 December 2025

Dear Shareholder

Proposed Disposal of Billi and Notice of General Meeting

1. INTRODUCTION

- 1.1 On 19 December 2025, the Board announced that the Company and Strix (U.K.) Limited (the “**Seller**”) had entered into a conditional sale and purchase agreement (the “**SPA**”) with Birmingham Bidco Pty Ltd (the “**Buyer**”) relating to the disposal of the entire issued share capital of Strix Australia which, taken together with each of its regional subsidiaries as at Completion, comprises the Group’s Billi business (the “**Disposal**”).
- 1.2 In view of the amount of the sale proceeds payable to the Group in respect of the Disposal (further details of which are set out in paragraph 3 of this Part I) relative to the aggregate market value of the Shares, the Disposal will result in a fundamental change in the business of the Company for the purposes of Rule 15 of the AIM Rules and Completion of the Disposal is therefore conditional upon the approval of Shareholders. Shareholder approval of the Disposal will be sought at a general meeting of the Company to be held at the registered offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 10.00 a.m. on 8 January 2026.
- 1.3 A notice convening the General Meeting is set out in Part II of this document. The actions that you should take to vote on the Resolution and the recommendation of the Board to vote in favour of the Resolution are set out in paragraphs 12 and 13 of this Part I.
- 1.4 The Resolution must be passed by Shareholders at the General Meeting in order for the Disposal to proceed.
- 1.5 The purpose of this document is to provide you with the background to, reasons for and details of the Disposal, and to explain why the Directors consider the Disposal to be in the best interests of the Company and its Shareholders as a whole, and why they recommend that Shareholders should vote in favour of the Resolution.

2. BACKGROUND TO AND REASONS FOR THE DISPOSAL

- 2.1 The transaction, which values Billi at an enterprise value of £110.0 million, equates to 47.8 pence per share in the issued share capital of the Company (which is c. 18 per cent. higher than the current share price of 40.7 pence) and provides an opportunity to crystallise a significant increase in value creation. Strix acquired Billi, a leading provider of premium instant boiling, chilled, and sparkling filtered water

systems, in November 2022 for c.£38 million and therefore the Disposal reflects an absolute return of c.3x on the Group's original investment. In November 2025, all debt relating to the original acquisition of Billi was repaid.

- 2.2 As previously announced, the Group has encountered certain macroeconomic and geopolitical headwinds, particularly within its controls division, owing in part to indirect tariff impacts and a weakening US dollar. This has led to lower than anticipated trading, a weakened financial performance and an increase in the Group's net debt leverage position.
- 2.3 In order to mitigate the impact of this, the Group has already initiated a number of key actions to enhance working capital efficiency and maintain careful control of operational and capital expenditure. In connection with this, the Board has also been considering a number of more permanent strategic options to help enhance the financial position of the Group.
- 2.4 Over the last three months, the Group has performed a significant restructuring of planned production volumes in its China factory aimed at reducing inventory on hand by c.£8.0 million over the last six months of the financial period. The Group has also successfully put in place extended non-recourse debt factoring in its Italian operations, bringing average debtor balances down by c.£2.0 million. In addition, the Board decided to cancel the final dividend proposed for FY24, which was due to be paid in December 2025, to further support the Group's focus on reducing the net debt position. Supplementing these direct actions, the business has continued to maintain careful control of operational and capital expenditure.
- 2.5 The Company estimates that the Group's net debt balance at the expected Completion date will be c.£68 million and therefore, to further accelerate debt reduction in a material way and in recognition of the Company's current market capitalisation, the Board believes that the Disposal represents the optimal path to bring the Group back into a net cash position and remove reliance on debt funding.
- 2.6 A strengthened balance sheet enables capital to be deployed for growth, reduces interest costs, and repositions the Group as a lower-risk equity proposition going forward. It would also enable management to concentrate resources on the Group's core operations, with capital being available for selective reinvestment across both the controls and consumer goods divisions. These resources would have otherwise been allocated to debt reduction or Billi's growth.

3. PRINCIPAL TERMS OF THE DISPOSAL

- 3.1 Pursuant to the terms of the SPA, the Buyer has conditionally agreed to acquire Billi. The Disposal will be effected by the sale by the Seller to the Buyer of the entire issued share capital of Strix Australia (the "**Target Company**"), for an aggregate consideration of £110.0 million, subject to adjustment (further details of which are set out in paragraph 3.2 below). The Company has entered into the SPA to guarantee the obligations of the Seller under the SPA.
- 3.2 The principal terms of the SPA are as follows:

Consideration

The consideration payable to the Seller by the Buyer under the SPA is calculated from an agreed enterprise value of £110.0 million on the basis that the Target Company is acquired at Completion on a cash and debt-free basis and with a normalised level of working capital (the "**Purchase Price**"). The Purchase Price will be satisfied in cash and be paid to the Seller on Completion and is subject to adjustment pursuant to a customary post-Completion adjustment mechanism following the agreement or determination of completion accounts after Completion.

Condition to Completion

Completion of the SPA is conditional upon the approval of the Resolution by Shareholders at the General Meeting.

Conduct before Completion

The Seller has given various customary covenants with respect to the ordinary course operation of the business of the Target Group Companies in the period between the date of the SPA and Completion, including, among others:

- no interest in the Target Shares shall be disposed of and no security interest in respect of any of the Target Shares shall be granted;
- no Target Group Company shall grant or issue a mortgage, charge, debenture or other security interest (other than as permitted in the SPA);
- no Target Group Company shall make any loan or advance to any person, or incur any financial indebtedness, subject to customary exceptions;
- no Target Group Company shall (a) enter into any individual contract with a capital commitment over \$150,000 (save in respect of expressly pre-determined matters), (b) create any security interest (other than as permitted in the SPA) over, or declare itself a trustee of, assets, or (c) acquire, dispose of, or otherwise deal with assets valued over \$150,000 (individually);
- no Target Group Company voluntarily terminates or varies in a manner materially adverse to the business of the Group, the terms of any material contract or material authorisation;
- no Target Group Company shall terminate the employment of or hire any employee on base remuneration of over \$150,000 per annum and certain senior employees identified in the SPA, other than for cause and following consultation with the Buyer (save in respect of expressly pre-established hires);
- no Target Group Company shall: (i) make any discretionary bonus, commission or profit-related or other incentive payment to any director, employee or consultant (other than as permitted in the SPA); (ii) increase the annual remuneration or pension entitlement of any director, employee or consultant; or (iii) make any material change to the terms and conditions of appointment, employment or engagement of any director, employee or consultant in excess of \$50,000 in value; and
- no Target Group Company shall participate in activities of the type commercially referred to as 'trade loading' or 'channel stuffing' or any other similar activity with an intention to cause an increase, temporary or otherwise, prior to Completion in the demand for the products distributed by Billi, subject to customary exceptions.

In addition, the Seller has undertaken in the period prior to Completion, amongst other things, not to, directly or indirectly, solicit third party proposals or offers or provide non-public information to any person in relation to a competing offer for Billi.

Pre-Completion Restructure

Pursuant to the terms of the SPA, the Seller is required prior to Completion to complete an intra-group restructuring pursuant to which the Target Group Companies will be reorganised such that the Buyer will acquire Billi by way of an acquisition of the share capital of Strix Australia only (the "**Pre-Completion Restructure**"). The Buyer has agreed to indemnify the Seller against certain tax liabilities in the event they arise in the Company's Group as a result of implementing certain steps of the Pre-Completion Restructure. The parties have agreed that the Buyer may, at its option, serve notice on the Seller prior to Completion and elect not to proceed with the Pre-Completion Restructure, in which event the Buyer will acquire each of Strix Australia, Billi UK Limited and Billi New Zealand Limited directly from the Seller, rather than by way of an acquisition of Strix Australia only.

Warranties

The SPA contains:

- Customary warranties given by the Seller in favour of the Buyer in relation to the Seller's title to the Target Shares and its capacity and authority to enter into the SPA ("**Seller Title and Capacity Warranties**").
- Customary warranties given by the Seller relating to the business of Billi (each a "**Seller Business Warranty**"), including in respect of tax (the "**Tax Warranties**").

- Customary warranties given by the Company in favour of the Buyer in relation to its capacity and authority to act as the Seller's guarantor pursuant to and in accordance with the terms of the SPA.
- Customary warranties given by the Buyer in favour of the Seller in relation to its capacity and authority to enter into the SPA, and relating to the financing commitments it has received to fund the payment of the Purchase Price.

Limitations on Liability of the Seller

The maximum liability of the Seller for loss arising in respect of all claims under or in connection with the SPA is limited in aggregate to the Purchase Price received by the Seller.

The maximum liability of the Seller for loss arising in respect of all claims for breach of a Seller Business Warranty or a Tax Warranty is limited in aggregate to 40 per cent. of the Purchase Price received by the Seller.

A claim for breach of a Seller Title and Capacity Warranty or a Tax Warranty must be brought within seven years of Completion.

A claim for breach of a Seller Business Warranty must be brought within two years of Completion.

The Seller is not liable for breach of a Seller Title and Capacity Warranty, Seller Business Warranty or Tax Warranty, or under the Specific Indemnity (as defined below), unless and until (i) the amount in respect of that claim exceeds £110,000 (a "**Permitted Claim**") and (ii) the aggregate amount of all Permitted Claims exceeds £1,100,000.

Indemnities

The Seller indemnifies the Buyer for any pre-Completion taxes or duties of the Target Group Companies, other than any taxes or duties arising in connection with any pre-completion corporate restructure of the Target Group Companies (the "**Tax Indemnity**"). Any notices of claims under the Tax Indemnity must be given within seven years after Completion. The Seller's aggregate liability under the Tax Indemnity is capped at no more than the Purchase Price received by the Seller.

In addition, the Seller indemnifies the Buyer against any amounts which are legally required to be paid to current or former employees of the Target Group Companies who were employed for all or part of the six years before the date of the SPA, on account of underpayments of annual salary and/or non-compliance with the applicable modern award (the "**Specific Indemnity**"). A claim under the Specific Indemnity must be brought within three years of Completion. The Seller's liability under the Specific Indemnity is capped at £2,000,000.

Restrictive Covenants

The Seller is bound by certain post-Completion restrictive covenants, including, among others:

- save in respect of control and filtration products to existing customers, for a period of ten years, anywhere in the world, not to sell and/or distribute any component of or complete multi-functional taps systems into the multi-functional taps market, but excluding filtration products;
- not to poach any of the identified senior employees of the Target Group Companies for two years after Completion;
- not to poach any other employee of the Target Group Companies for 12 months after Completion; and
- not to use business information, intellectual property owned by the Target Group Companies, similar branding, or intellectual property rights licensed to Billi Australia under the IP Licence Deed to compete with the Target Group Companies.

Termination

The Buyer may terminate before Completion if (i) the Seller fails to Complete the SPA in accordance with its terms and the Buyer has provided the Seller at least 10 Business Days to remedy the relevant breach that prevented Completion from occurring; (ii) the Seller or any Target Group Company suffers

an insolvency event; (iii) the Board changes or withdraws its unanimous and unqualified recommendation to Shareholders to vote in favour of the Resolution; or (iv) the Resolution is not approved at the General Meeting.

The Seller may terminate before Completion if (i) the Buyer fails to Complete the SPA in accordance with its terms and the Seller has provided the Buyer at least 10 Business Days to remedy the relevant breach that prevented Completion from occurring; (ii) the Buyer or the general partner of Crescent Capital Partners VII LP suffers an insolvency event or (iii) the Resolution is not approved at the General Meeting.

Governing Law

The SPA and the rights and obligations of the parties under it are governed by and will be construed and enforced in accordance with the laws of New South Wales, Australia.

4. BILLI

4.1 As announced in the Company's November 2025 trading update, Billi has continued to deliver a strong performance, reporting double-digit growth rates (at constant exchange rate), and progressing with its geographical rollout strategy, gaining traction with new customers in key markets. In the 12 months ending 31 December 2025, Billi is expected to generate revenue of c.£47 million and adjusted EBITDA of c.£10 million (under IFRS at a constant exchange rate). Billi's recent performance reflects the significant progress made under the Group's ownership, which includes the following:

- Securing a new facility with higher capacity in Australia where it can further ramp up production
- Opening a new flagship Billi showroom and event space in Farringdon
- Strengthening Billi's management team through strategic hires
- Rebuilding the service capability as evidenced in Trustpilot scores
- Leveraging new product development and expanding distribution in both residential and commercial markets
- Significantly expanding UK operations, which would act as a gateway for European expansion – with a number of distributor contracts in Europe already secured

4.2 Billi now has a strong platform upon which to execute its longer-term strategy, however, it will require further investment that, in the absence of the Disposal, the Group would be slower to provide due to its accelerated debt reduction programme. There is a risk that with slower investment, growth rates within Billi may reduce, and the Board therefore believes that, at the price agreed with Bidco for Billi, now is the optimal time to dispose of Billi and crystallise attractive returns for Shareholders.

4.3 In connection with the Disposal, the Company has agreed a memorandum of understanding with Billi under which the Group will, assuming the Disposal Completes, look to negotiate a manufacturing and development agreement, and provide engineering and research and development support to Billi. This is expected to result in a longer-term manufacturing partnership and therefore access to a financial benefit from Billi's growth under new ownership.

5. INFORMATION ON THE BUYER

5.1 Birmingham Bidco Pty Ltd (ACN 693 770 811) is a new Australian company incorporated by the manager, Crescent Capital Partners, of the private equity fund known as Crescent Capital Partners VII LP, for the purposes of acquiring Billi from the Company.

5.2 Crescent Capital Partners is a Sydney-based private equity and alternative asset management firm founded in 2000, primarily investing in mid-market companies in Australia and New Zealand, across sectors such as healthcare, industrials and services.

6. DESCRIPTION OF THE GROUP FOLLOWING COMPLETION

6.1 Despite the recent macroeconomic headwinds, the Board believes that the Group will continue to deliver stable and highly cash-generative performance, underpinned by strong OEM relationships,

market-leading positioning and high-quality service capabilities. This dependable underlying cash flow, combined with the anticipated reduced leverage profile and the further investment of the cash proceeds from the Disposal, will enable continued investment in intellectual property and innovation as well as the ability to return to paying dividends in due course.

6.2 Whilst it will take some time to finesse the Group's post-Disposal strategy, in the short-term, the Group will continue to focus on the following strategic pillars:

- Expanding the controls addressable market beyond kettles, through the low-cost control strategy as well as the filtration product range to grow share in the consumer and OEM markets
- Accelerating development of new heating and safety control technologies and applications for existing OEM and Brand customers
- Focusing the LAICA branded consumer goods strategy combining filtration IP and manufacturing capability with a select range of sourced products ('Wellbeing at Home')
- Adapting the kettle controls product, pricing and sales strategy to latest market conditions
- Simplifying how the Group operates, rightsizing the business to match demand and streamlining spending to invest in growth
- Defending market share through increasing action against copyist activity, with a particular focus on the US market, and increasing the available resource to pursue such actions, combining efforts from controls and consumer goods who serve the same SDA end market
- Strengthening commercial activities to leverage design and manufacturing services, filtration and appliance IP/know-how
- Value-added services (Industrial Design, Applications Engineering, Customer Service) to be offered to maintain a sustainable price premium

6.3 Further guidance on the Group's strategic direction will be given at the time of the FY26 results.

7. USE OF DISPOSAL PROCEEDS

7.1 Completion of the Disposal will provide the Company with the opportunity to use the Disposal proceeds (net of transaction costs associated with the Disposal), which are expected to be approximately £107 million, to reduce the ongoing cost structure of the Group.

7.2 Given the recent focus on debt reduction, the Company will repay its existing debt facility in full to provide the Group with a robust balance sheet for the next stage of its journey. Going forward, the Group plans to retain a reduced debt facility which is more appropriate for its future strategy. It is also anticipated that a proportion of the proceeds from the Disposal will be returned to Shareholders as soon as possible after Completion, with the Company intending to launch a £10 million share buyback programme. The Board is in active consultation with Shareholders regarding ways of efficiently returning further capital to Shareholders. The Board will provide an update to Shareholders at the time of the Group's FY26 results announcement regarding the remaining capital return. Some of the proceeds will be retained by the Group and used to make investments into strategic growth initiatives and for working capital purposes.

8. AIM RULE 15 – FUNDAMENTAL CHANGE OF BUSINESS

8.1 As set out in paragraph 1 above, in view of the amount of the sale proceeds payable to the Group in respect of the Disposal relative to the aggregate market value of the Shares completion of the Disposal will result in a fundamental change in the business of the Company for the purposes of Rule 15 of the AIM Rules. Completion of the Disposal is therefore conditional upon the approval of Shareholders.

8.2 For the avoidance of doubt, the Company will, upon Completion, continue to be classified as an operating company and not as an AIM cash shell for the purposes of AIM Rule 15.

9. GENERAL MEETING

9.1 For the reasons explained in this Part I, Completion of the Disposal is conditional upon the approval by Shareholders of the Resolution to be proposed at the General Meeting.

- 9.2 A notice convening the General Meeting, to be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 10.00 a.m. on 8 January 2026 is set out at Part II of this document, at which the Resolution set out in the notice of General Meeting will be proposed.
- 9.3 The Resolution will be proposed as an ordinary resolution of the Company and will be passed if more than 50 per cent. of the votes cast at the General Meeting (whether in person or by proxy) are voted in favour of it.

10. IMPORTANCE OF YOUR VOTE

The Resolution must be passed by Shareholders at the General Meeting in order for the Disposal to proceed. If the Resolution is not passed, Completion of the Disposal under the SPA will not occur.

11. COPIES OF DOCUMENTS

A copy of this document is and will be available free of charge for inspection on the Company's website at <https://strix.com/documents-reports.html>.

12. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

- 12.1 Whether or not you intend to be present at the General Meeting, you are requested to submit a proxy appointment as soon as possible.
- 12.2 Shareholders can appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>, by no later than 10.00 a.m. on 6 January 2026. Members who hold their shares in uncertificated form may also use the CREST voting service to appoint a proxy. 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. Alternatively, you may request a hard copy Form of Proxy from the Company's registrars, MUFG Corporate Markets. To be valid, completed Forms of Proxy must be received by the Registrars, MUFG Corporate Markets, by no later than 10.00 a.m. on 6 January 2026, or 48 hours before any adjourned General Meeting. Submission of a proxy appointment will not preclude you from attending the meeting and voting in person if you so wish.

13. RECOMMENDATION

- 13.1 The Board, having consulted with its joint financial advisers, being Zeus Capital Limited and Stifel Nicolaus Europe Limited, considers the Disposal to be in the best interests of the Company and its Shareholders as a whole.
- 13.2 Accordingly, the Board recommends that you vote in favour of the Resolution, as those Directors who hold Shares intend to do in respect of their own aggregate beneficial holdings of 3,291,314 Shares, representing c.1.4 per cent. of the Shares in issue at the date of this document.
- 13.3 In addition, the Board has consulted with certain Shareholders regarding the Disposal and Shareholders holding a total of 43,939,316 Shares, and representing, in aggregate, c.19.1 per cent. of the Company's issued share capital have provided letters of intent to vote in favour of the Resolution to be proposed at the General Meeting. A number of Shareholders have verbally provided their support, but were unable to provide a letter of intent in advance of this document being published. The level of support received through the consultation process with the Company's major Shareholders has confirmed the Board's view that the Disposal is in the best interests of Shareholders.

Yours faithfully

Gary Lamb

Chairperson of Strix Group plc

PART II

NOTICE OF GENERAL MEETING

Strix Group plc

(Registered in Isle of Man with registered number: 014963V)

NOTICE is hereby given that a General Meeting of Strix Group plc (the “**Company**”) will be held at the offices of the Company at Forrest House, Ronaldsway, Isle of Man, IM9 2RG at 10.00 a.m. on 8 January 2026 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT for the purposes of Rule 15 of the AIM Rules, the Disposal (as defined and more particularly described in the circular to the shareholders of the Company dated 19 December 2025 of which this notice forms part (the “**Circular**”)), be and is hereby approved and that the board of directors (or a duly constituted committee of the board of directors) of the Company be and are hereby authorised to take such steps as they may in their absolute discretion think fit in order to implement and give effect to the SPA (as defined in the Circular), and any related documentation to give effect to the Disposal, including approving such variations or amendments to the SPA (or any transaction documents referred to therein) and doing such other acts and things as they may in their absolute discretion consider to be necessary or desirable in order to implement and give effect to the Disposal and/or any matter incidental to the Disposal, such as to constitute a consent to the fullest extent required by law or the AIM Rules for Companies published by the London Stock Exchange.

19 December 2025

BY ORDER OF THE BOARD

Strix Group plc
Forrest House
Ronaldsway
Isle of Man
IM9 2RG

Notes

General

1. Shareholders who wish to appoint a proxy to vote their shares are encouraged to appoint the chairperson of the General Meeting as their proxy. Any changes to the arrangements for the General Meeting will be communicated to shareholders before the General Meeting, through the Company's website and by announcement through a Regulatory Information Service. Shareholders should continue to monitor the Company's website and exchange news service for any updates.

Proxies

2. A member of the Company entitled to attend, speak and vote at the General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote at the General Meeting. A proxy need not be a member of the Company, but must attend the General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy Form of Proxy (if applicable). A proxy may be the Chairperson of the meeting, or another person of your choice, who need not be a member of the Company. If members wish their proxy to speak on their behalf at the General Meeting, members will need to appoint their own choice of proxy (not the Chairperson) and give their instructions directly to them. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share.
3. In the case of joint holders of shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder (being the first named holder in respect of the shares in the Company's register of members) will be accepted.
4. A member may instruct their proxy to abstain from voting on any resolution to be considered at the General Meeting by marking the 'Vote Withheld' option when appointing their proxy. 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.
5. Shareholders may request a hard copy Form of Proxy from the Company's Registrars, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 a.m. – 17:30 p.m., Monday to Friday excluding public holidays in England and Wales. To be valid any Form of Proxy together with 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) or any other instrument appointing a proxy must be included with the Form of Proxy and received by post or (during normal business hours only) by hand at the Company's Registrars, MUFG Corporate Markets, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for holding the meeting. If you prefer, you may return the Form of Proxy to the Registrars addressed to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. 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.
6. Members may appoint a proxy online via the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/>, by no later than 10.00 a.m. on 6 January 2026. In order to appoint a proxy using the Website, members will need to log into their Investor Centre account, or register if they have not previously done so. To register, members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, MUFG Corporate Markets, on Tel: 0371 664 0300 or by emailing shareholderenquiries@cm.mpms.mufg.com. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00am – 17:30pm, Monday to Friday excluding public holidays in England and Wales.
7. 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 Shareholding 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.mufg.com/>. Members who hold their shares in uncertificated form may also use the CREST voting service to appoint a proxy electronically, as explained below.



8. The submission of a proxy appointment will not preclude a member from attending and voting in person, should they subsequently decide to do so.

Appointment of a proxy through CREST

9. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: 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.

10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's ('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 MUFG Corporate Markets (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the General Meeting or any adjournment of that 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 MUFG Corporate Markets 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.
11. 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 messages. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, 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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) or the Uncertificated Securities Regulations 2001.
12. Proximity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 a.m. on 6 January 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 Proximity'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 Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Termination of Proxy Appointments

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars addressed 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.
14. The revocation notice must be received by the Company no later than 10.00 a.m. on 6 January 2026.
15. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 8 above, your proxy appointment will remain valid.

Corporate Representatives

16. 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.

Information available on the Website

17. A copy of this notice can be found at <https://strix.com/documents-reports.html>. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.

Entitlement to attend and vote at the meeting

18. Only shareholders of the Company on the register at close of business on 6 January 2026 (or in the event of any adjournment, close of business on the date which is two business days before the date of the adjourned meeting) shall be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.

Total voting rights

19. As at 18 December 2025 (being the latest practicable date prior to the date of this Notice) the Company's issued share capital consisted of 229,927,550 ordinary shares of £0.01 each, carrying one vote each. No shares are currently held in treasury, and therefore the total voting rights in the Company as at 18 December 2025 were 229,927,550.