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If you have sold or transferred all of your holding of Shares, you should forward this document and (if applicable) the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through or by 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 of Shares, you should retain this document. This document 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.

This document comprises a circular prepared in accordance with the AIM Rules and the Takeover Code for the purposes of (1) the General Meeting convened pursuant to the Notice of General Meeting set out in Part V of this document and (2) approval of the waiver of ROI's obligations under Rule 9 of the Takeover Code.

**TRAFALGAR PROPERTY GROUP PLC**  
*(Incorporated in England and Wales with registered number 04340125)*

**Proposed Subscription pursuant to which ROI will subscribe for £1.93 million in Subscription Shares**

**Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers**

**Proposed Subsidiary Sale which result in a fundamental change in the Company's business**


**Proposed conversions of certain liabilities of the Company into new Ordinary Shares or Unapproved Options**

**Subdivision of Existing Shares and proposed amendment to the Articles**

**Consolidation of Subdivided Ordinary Shares**

**and**

**Notice of General Meeting**



**Financial and Nominated Adviser**

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out in Part I of this document which provides details of the Subscription, the Subsidiary Sale and the Conversions.

The Existing Shares are admitted to trading on AIM. Applications will be made to the London Stock Exchange for the Conversion Shares, the Hilton House Shares, the Subdivided Ordinary Shares, the Subscription Shares and the Consolidated Ordinary Shares to be admitted to trading on AIM.

No application is currently intended to be made for the Existing Shares, the Conversion Shares, the Hilton House Shares, the Subdivided Ordinary Shares, the Subscription Shares or the Consolidated Ordinary Shares to be admitted to listing or dealing on any other exchange.

The Directors accept responsibility, collectively and individually, for the information contained in this document (other than for the information concerning ROI and its intentions). To the best of the knowledge and belief of the Directors (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The directors of ROI accept responsibility, collectively and individually, for the information contained in this document relating to ROI and its intentions. To the best of the knowledge and belief of the directors of ROI (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for, sell, or issue, or any solicitation of any offer to purchase, subscribe for, sell, or issue, any Shares or other securities nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

This document is not an approved prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024/105 and has not been prepared in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market of the FCA, nor has it been approved by, or filed with, the FCA.

SPARK Advisory Partners Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that SPARK Advisory Partners Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of SPARK Advisory Partners Limited or for advising any other person on the arrangements described in this document. SPARK Advisory Partners Limited has not authorised the contents of, or any part of, this document and makes no representation or warranty, express or implied, as to the contents of this document and SPARK Advisory Partners Limited does not accept any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any information.

SPARK Advisory Partners Limited has given and not withdrawn its consent to the inclusion in this document of the references to its name in the form and context in which they appear.

Notice of the General Meeting of the Company to be held at Chequers Barn, Chequers Hill, Bough Beech, Edenbridge, Kent TN8 7PD at 11a.m. on 05 May 2026 is set out in Part V of this document.

Ordinary Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible. To be valid, Forms of Proxy for use at the General Meeting must be completed and returned, in accordance with the instructions printed thereon, to the registered office of the Registrar at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by post as soon as possible and, in any event, so as to arrive no later than 11a.m. London time on 30 April 2026 (or, in the case of an adjournment, not less than 48 hours (excluding any UK non-working days) before the time fixed for the holding of the adjourned meeting). CREST members can also vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting. Submission of a proxy appointment will not prevent an Ordinary Shareholder from attending the General Meeting and voting in person.

This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose.

## **FORWARD-LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

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 and/or the Form of Proxy 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.

Neither the Conversion Shares, the Hilton House Shares, the Subdivided Shares, the Subscription Shares nor the Consolidated Ordinary Shares have been, or will they be, registered under the United States Securities Act of 1933, as amended (the “**US Securities Act**”), nor may they be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Conversion Shares, Hilton House Shares, Subdivided Shares, Subscription Shares or Consolidated Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Neither the Conversion Shares, the Hilton House Shares, the Subdivided Shares, the Subscription Shares nor the Consolidated Ordinary Shares will qualify for distribution under the relevant securities laws of Australia, Russia, Canada, the Republic of South Africa or Japan, nor has any prospectus in relation to the Conversion Shares, the Hilton House Shares, the Subdivided Shares, the Subscription Shares or the Consolidated Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, none of the Conversion Shares, the Hilton House Shares, the Subdivided Shares, the Subscription Shares or the Consolidated Ordinary

Shares may be offered, sold, taken up, delivered or transferred in, into or from any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Conversion Shares, Hilton House Shares, Subdivided Shares, Subscription Shares or Consolidated Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction. The Conversion Shares, Hilton House Shares, Subdivided Shares, Subscription Shares and Consolidated Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Conversion Shares, Hilton House Shares, Subdivided Shares, Subscription Shares or Consolidated Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

### **BASIS ON WHICH INFORMATION IS PRESENTED**

Various figures and percentages in this document, including financial information, have been subject to rounding adjustments for ease of presentation and accordingly may not total. As a result of these rounding adjustments, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data.

### **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 17 April 2026. This document will be available on the Company’s website at <http://www.trafalgarproperty.group/investors.com> from the date of this document, free of charge, subject to certain restrictions relating to persons in any jurisdiction where release, publication or distribution of this document would constitute a violation of the securities laws of such jurisdiction.

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## **DIRECTORS AND ADVISERS**

<b>Directors</b>	Paul Treadaway, Chairman and Chief Executive Officer Paul Challinor, Executive Director Gary Thorneycroft, Financial Director Paul Elliott, Executive Director Norman Lott, Non-Executive Director
<b>Registered Office and Directors' Business Address</b>	Chequers Barn Chequers Hill, Bough Beech, Edenbridge, Kent TN8 7PD
<b>Nominated and Financial Adviser to the Company</b>	SPARK Advisory Partners Limited, 5 St John's Lane, London EC1M 4BH
<b>Solicitors to the Company</b>	HCR Legal LLP, Floor 20 South, 51 Lime Street, London EC3M 7DQ
<b>Broker</b>	AlbR Capital Limited, 3rd Floor, 80 Cheapside, London EC2V 6EE
<b>Registrar</b>	Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD

## KEY STATISTICS

Issue Price	£0.00005
Number of Existing Shares in issue as at the Latest Practicable Date	1,746,019,038
Number of voting rights in the Company as at the Latest Practicable Date	1,746,019,038
Number of Existing Shares held by ROI as at the Latest Practicable Date	Nil
Number of Ordinary Shares in issue immediately following the Subdivision*	1,746,019,038
Number of Deferred Shares in issue immediately following the Subdivision*	352,454,426
Number of B Deferred Shares in issue immediately following the Subdivision*	1,746,019,038
Number of Ordinary Shares to be issued pursuant to the Consultancy Conversion (following the Subdivision)	484,848,485
Number of Ordinary Shares to be issued pursuant to the Hilton House Transaction Reversal (following the Subdivision)	100,000,000
Number of Subscription Shares to be issued to ROI pursuant to the Subscription (following the Subdivision)	38,682,353,000
Number of Ordinary Shares in issue immediately following the Subscription (following the Subdivision)**	41,013,221,000
Number of voting rights in the Company immediately following the Subscription (following to the Subdivision)**	41,013,221,000
Percentage of Enlarged Share Capital in which ROI will be interested immediately following Completion**	94.32 per cent
Estimated gross proceeds of the Subscription	£1,934,118
Number of Ordinary Shares in issue immediately following the Consolidation***	41,013,221
Number of voting rights in the Company immediately following the Consolidation***	41,013,221
ISIN of the Ordinary Shares as at the Latest Practicable Date	GB00BMGS6031
SEDOLas at the Latest Practicable Date	BMGS603

*\*Assuming that no Shares are issued between the Latest Practicable Date and prior to completion of the Consultancy Conversion, the Hilton House Transaction Reversal and the Subscription.*

*\*\*Assuming that no Shares are issued between the Latest Practicable Date and Second Admission other than in connection with the Consultancy Conversion, the Hilton House Transaction Reversal and the Subscription.*

*\*\*\*Assuming that no Shares are issued between the Latest Practicable Date and Third Admission other than in connection with the Consultancy Conversion, the Hilton House Transaction Reversal and the Subscription.*

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the proposed Transaction	17 April 2026
Posting of this Circular to Shareholders	17 April 2026
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	11 a.m. on 30 April 2026
Voting record date for attendance and voting at the General Meeting	Close of business on 30 April 2026
General Meeting	11 a.m. on 05 May 2026
Announcement of the results of the General Meeting through a Regulatory Information Service	05 May 2026
Subdivision Record Date	6.00 p.m. on 05 May 2026
Expected date of completion of the Conversions	06 May 2026
Expected date of completion of the Subsidiary Sale	06 May 2026
Expected date of completion of the Hilton House Transaction Reversal	06 May 2026
Expected time and date for the Conversion Shares and the Hilton House Shares to be issued and allotted	8.00 a.m. on 06 May 2026
Expected First Admission of, and commencement of dealings in, the Subdivided Ordinary Shares, the Conversion Shares and the Hilton House Shares	8.00 a.m. on 06 May 2026
Expected time and date for the Subdivided Ordinary Shares, Conversion Shares and Hilton House Shares to be issued and credited to the relevant holders' CREST accounts	8.00 a.m. on 06 May 2026
Expected date of completion of the Subscription	07 May 2026
Expected time and date for the Subscription Shares to be issued and allotted to ROI	8.00 a.m. on 07 May 2026
Expected Second Admission of, and commencement of dealings in, the Subscription Shares	8.00 a.m. on 07 May 2026
Consolidation Record Date	6.00 p.m. on 07 May 2026
Expected Third Admission of, and commencement of dealings in, the Consolidated Ordinary Shares	8.00 a.m. on 08 May 2026

Expected time and date for the Consolidated Ordinary Shares to be issued and credited to the relevant holders' CREST accounts

8.00 a.m. on 08 May 2026

Definitive share certificates in respect of the Hilton House Shares, Subscription Shares and Consolidated Ordinary Shares dispatched by post

By 22 May 2026

**Notes:**

1. *Each of the times and dates in the timetable above are subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*
2. *All events listed in the above timetable following the announcement of the results of the General Meeting through a Regulatory Information Service are conditional on (among other things) the passing, at the General Meeting, of the Resolutions contained in the Notice of General Meeting. Completion, in particular, is conditional on satisfaction of the Subscription Conditions, completion of the Subsidiary Sale is conditional on the passing of the AIM Rule 15 Resolution, completion of the Conversions is conditional on satisfaction of the Conversion Condition and completion of the Consolidation is conditional on the passing of the Consolidation Resolution and completion of the Subscription, all and each as further described below.*
3. *All references to times in this document are to London times.*

## DEFINITIONS

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

<b>2024 Annual Report</b>	the annual report and accounts prepared by the Company for the 12 month period ended 31 March 2024
<b>2025 Annual Report</b>	the annual report and accounts prepared by the Company for the 12 month period ended 31 March 2025
<b>AIM</b>	the AIM market operated by the London Stock Exchange
<b>AIM Rule 15</b>	Rule 15 of the AIM Rules
<b>AIM Rule 15 Resolution</b>	the ordinary resolution of the Ordinary Shareholders to be proposed at the General Meeting, as resolution number 2, which relates to Completion resulting in a fundamental change in the business of the Company for the purposes of AIM Rule 15 as set out in the Notice of General Meeting
<b>AIM Rules</b>	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
<b>Articles of Association</b> or <b>Articles of Association</b>	the memorandum and articles of association of the Company to include, where the context so requires, the articles of association of the Company as amended subject to the passing of the Articles Amendment Resolution
<b>Articles Amendment Resolution</b>	the special resolution of the Ordinary Shareholders to be proposed at the General Meeting, as resolution number 6, which relates to amending the Articles to reflect the Subdivision as set out in the Notice of General Meeting
<b>Authority to Allot Resolution</b>	the ordinary resolution of the Ordinary Shareholders to be proposed at the General Meeting, as resolution number 4, which relates to authorising the directors to allot Ordinary Shares and grant rights to subscribe for or to convert any security into Ordinary Shares in connection with the Conversions, the Hilton House Transaction Reversal and the Subscription as set out in the Notice of General Meeting

<b>B Deferred Shares</b>	B deferred shares of £0.00009 each in the capital of the Company from time to time, following and subject to the Subdivision
<b>Board or Directors</b>	the board of directors of the Company from time to time
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London
<b>certificated</b>	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 “ <b>in certificated form</b> ” shall be construed accordingly
<b>Chairman</b>	Paul Treadaway, Chairman, Executive Director and Chief Executive Officer of the Company
<b>Circular or this document</b>	this circular to Shareholders incorporating the Notice of General Meeting
<b>Code or Takeover Code</b>	the City Code on Takeovers and Mergers (as amended from time to time)
<b>Companies Act</b>	the Companies Act 2006 (as amended from time to time)
<b>Completion</b>	completion of the Subscription
<b>Consolidated Ordinary Shares</b>	41,013,221 Ordinary Shares resulting from the Consolidation
<b>Consolidation</b>	the consolidation of Ordinary Shares on the basis of one Consolidated Ordinary Share for every 1,000 Subdivided Ordinary Shares
<b>Consolidation Record Date</b>	6.00 p.m. on 07 May 2026

<b>Consolidation Resolution</b>	the ordinary resolution of the Ordinary Shareholders to be proposed at the General Meeting, as resolution number 5, which relates to the Consolidation as set out in the Notice of General Meeting
<b>Consultancy Conversion</b>	has the meaning given to such term in paragraph 6(a) of Part I of this document
<b>Conversions</b>	has the meaning given to such term in paragraph 6 of Part I of this document
<b>Conversion Condition</b>	the condition that is required to be satisfied in order for the Conversions to complete, being the passing of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution
<b>Conversion Shares</b>	the 484,848,485 new Ordinary Shares (following the Subdivision) to be issued pursuant to and in connection with the Consultancy Conversion
<b>Convertible Loan Notes</b>	the unsecured, interest-free, convertible loan notes with an aggregate principal amount of £100,000 issued to Wager by the Company pursuant to the Convertible Loan Note Instrument
<b>Convertible Loan Note Instrument</b>	the convertible loan note instrument executed by the Company dated 26 August 2025 constituting the Convertible Loan Notes
<b>CREST</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
<b>CREST Manual</b>	the rules governing the operation of CREST, as published by Euroclear
<b>CREST participant</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)

<b>CREST Proxy Instruction</b>	the appropriate CREST message in order for a proxy appointment or instruction made using the CREST service to be valid
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001, as amended
<b>CREST sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>CREST sponsored member</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST personal members)
<b>Deferred Shares</b>	deferred shares of £0.009 each in the capital of the Company from time to time
<b>Directors' Salary Conversions</b>	has the meaning given to such term in paragraph 6 of Part I of this document
<b>Disapplication of Pre-emption Rights Resolution</b>	the special resolution of the Ordinary Shareholders to be proposed at the General Meeting, as resolution number 7, which relates to disapplying pre-emption rights in connection with the Conversions, the Hilton House Transaction Reversal and the Subscription as set out in the Notice of General Meeting
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>Enlarged Share Capital</b>	the Company's issued ordinary share capital following (i) First Admission, (ii) Second Admission and (iii) Third Admission
<b>Executive Directors</b>	Paul Treadaway, Paul Challinor, Paul Elliott and Gary Thorneycroft
<b>Existing Shares</b>	1,746,019,038 Ordinary Shares in issue, as at the Latest Practicable Date
<b>FCA</b>	the United Kingdom Financial Conduct Authority
<b>First Admission</b>	admission of the Subdivided Shares, the Conversion Shares and the Hilton House Shares to trading on AIM

<b>Form of Proxy</b>	the form of proxy for use by Ordinary Shareholders in connection with the General Meeting
<b>Forum</b>	Forum Energy Services Limited, a private limited company incorporated and registered in England and Wales with registered number 09903234
<b>GBP or £ or Sterling</b>	pounds sterling, the lawful currency of the United Kingdom
<b>General Meeting or GM</b>	the general meeting of the Company (including any adjournment thereof) convened pursuant to the Notice of General Meeting at which the Resolutions will be proposed
<b>Group</b>	the Company and its subsidiaries from time to time
<b>Hilton House</b>	a commercial property located in central Stockport, Manchester
<b>Hilton House Shares</b>	the 100,000,000 new Ordinary Shares (following the Subdivision) to be issued by the Company to Paul Elliott pursuant to and in connection with the Hilton House Transaction Reversal
<b>Hilton House Transaction</b>	the proposed sale of a 10 per cent equity interest in Hilton House from Paul Elliott of the Company
<b>Hilton House Transaction Reversal</b>	the cancelling of the Hilton House Transaction on the terms set out in paragraph 5 of Part I
<b>Hilton House Transaction Reversal Agreement</b>	the agreement entered into between the Company and Paul Elliott to effect the Hilton House Transaction Reversal, as more particularly described paragraph 5 of Part I
<b>Independent Shareholders</b>	the Ordinary Shareholders, other than Wager

<b>ISIN</b>	International Securities Identification Number
<b>Issue Price</b>	£0.00005 per Ordinary Share
<b>Latest Practicable Date</b>	15 April 2026 (being the latest practicable date prior to the publication of this document)
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Member account ID</b>	the identification code or number attached to any member account in CREST
<b>MAR or UK MAR</b>	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018
<b>Non-Executive Director</b>	Norman Lott
<b>Notice of General Meeting</b>	the notice convening the General Meeting set out in Part V of this document
<b>Ordinary Shareholder</b>	a holder of Ordinary Shares and “ <b>Ordinary Shareholders</b> ” means the holders of Ordinary Shares
<b>Ordinary Shares</b>	ordinary shares of £0.0001 each (or, following and subject to the Subdivision, of £0.00001 each or, following and subject to the Consolidation, of £0.01 each) in the capital of the Company from time to time
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Register of Members</b>	the register of members of the Company
<b>Registrar</b>	Neville Registrars Limited, a private limited company incorporated and registered in England and Wales with registered number 04770411

<b>Redemption</b>	the redemption by the Company of £55,556 of the Convertible Loan Notes from Wager which will complete after Completion, conditional on Completion having occurred
<b>Redemption Agreement</b>	the conditional agreement between the Company and Wager dated 16 April 2026 to effect the Redemption, as further described in Part I of this document
<b>Regulatory Information Service</b>	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information in respect of listed companies
<b>Resolutions</b>	together, the Subscription Resolutions, the AIM Rule 15 Resolution and the Consolidation Resolution each as set out in the Notice of General Meeting
<b>Restricted Jurisdictions</b>	each and any of the United States, Australia, Russia, Canada, the Republic of South Africa or Japan and any other jurisdiction where an offer of the Conversion Shares, Subdivided Shares, Subscription Shares or Consolidated Ordinary Shares or the distribution of this document would breach any applicable law or regulations
<b>ROI</b>	ROI Capital Holdings International Corp., a limited liability company incorporated in Panama (under the laws of the Republic of Panama)
<b>Rule 9</b>	Rule 9 of the Takeover Code
<b>Rule 9 Waiver or Waiver</b>	the waiver which has been granted by the Panel, conditional on the approval by the Independent Shareholders of the Rule 9 Waiver Resolution on a poll, of the obligation on ROI to make to make an offer under Rule 9 on Completion
<b>Rule 9 Waiver Resolution</b>	the ordinary resolution of the Independent Shareholders to be proposed at the General Meeting, as resolution number 1, which relates to the Waiver as set out in the Notice of General Meeting

<b>Second Admission</b>	admission of the Subscription Shares to trading on AIM
<b>Shares</b>	Ordinary Shares, Deferred Shares and/or B Deferred Shares (as the context requires)
<b>Shareholder</b>	a holder of Shares and “ <b>Shareholders</b> ” means the holders of Shares
<b>SPARK</b>	SPARK Advisory Partners Limited, the Company’s financial and nominated adviser
<b>Subdivided Ordinary Shares</b>	1,746,019,038 Ordinary Shares of £0.00001 each in the capital of the Company resulting from the Subdivision
<b>Subdivided Shares</b>	1,746,019,038 Ordinary Shares plus 1,746,019,038 B Deferred Shares resulting from the Subdivision
<b>Subdivision</b>	as set out in the Subdivision Resolution, the subdivision and re-designation of each Ordinary Share into: one ordinary share of £0.00001 in the capital of the Company and one B deferred shares of £0.00009 in the capital of the Company (subject to the Subdivision Resolution being duly passed at the General Meeting)
<b>Subdivision Record Date</b>	6.00 p.m. on 05 May 2026
<b>Subdivision Resolution</b>	the ordinary resolution of the Ordinary Shareholders to be proposed at the General Meeting, as resolution number 3, which relates to the Subdivision as set out in the Notice of General Meeting
<b>Subscription</b>	the issue of the Subscription Shares at the Issue Price by the Company to ROI pursuant to the terms of the Subscription Agreement
<b>Subscription Agreement</b>	the conditional subscription agreement between the Company, the Directors and ROI dated 16 April 2026 as further described in Part I of this document

<b>Subscription Conditions</b>	the conditions that are required to be satisfied in order for the Subscription to complete, being the passing of the Subscription Resolutions and completion of the Conversions, the Subsidiary Sale and the Hilton House Transaction Reversal as further described in Part I of this document
<b>Subscription Resolutions</b>	together, the Articles Amendment Resolution, the Authority to Allot Resolution, the Disapplication of Pre-emption Rights Resolution, the Rule 9 Waiver Resolution and the Subdivision Resolution, each as set out in the Notice of General Meeting
<b>Subscription Shares</b>	the 38,682,353,000 new Ordinary Shares (following the Subdivision) to be issued pursuant to the Subscription
<b>subsidiary</b>	has the meaning given to it in section 1159 of the Companies Act
<b>Subsidiary Sale</b>	the sale of the Subsidiary Sale Companies from the Company to Chris Johnson pursuant to the Subsidiary SPA
<b>Subsidiary Sale Companies</b>	each of Trafalgar New Homes Limited, Trafalgar Retirement + Limited, Selmat Limited and Life Hydroponic Assets Limited
<b>Subsidiary SPA</b>	the conditional sale and purchase agreement between the Company and Chris Johnson dated 16 April 2026 as further described in Part I of this document
<b>Third Admission</b>	admission of the Consolidated Ordinary Shares to trading on AIM
<b>Trafalgar or the Company</b>	Trafalgar Property Group PLC, a public limited company incorporated and registered in England and Wales with registered number 04340125
<b>UK or the United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>Unapproved Options</b>	the 1,272,727,272 unapproved options over Ordinary Shares to be issued pursuant to and in connection with the Directors' Salary Conversions

**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

**Wager**

Wager Holdings Limited, a private limited company incorporated and registered in England and Wales with registered number 10231091

**PART I**  
**LETTER FROM THE CHAIRMAN**  
**TRAFALGAR PROPERTY GROUP PLC**

*(Incorporated in England and Wales with registered number 04340125)*

**Directors:**

Paul Treadaway  
Paul Challinor  
Gary Thorneycroft  
Paul Elliott  
Norman Lott

**Registered office:**

Chequers Barn  
Chequers Hill  
Bough Beech  
Edenbridge  
Kent TN8 7PD

17 April 2026

Dear Shareholder

**Proposed Subscription pursuant to which ROI subscribe for £1.93 million in Subscription Shares**

**Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers**

**Proposed Subsidiary Sale which will result in a fundamental change in the Company's business**

**Proposed conversions of certain liabilities of the Company into new Ordinary Shares or Unapproved Options**

**Subdivision of Existing Shares and proposed amendment to the Articles**

**Consolidation of Subdivided Ordinary Shares**

**and**

**Notice of General Meeting**

**1. INTRODUCTION**

***Introduction to the Subscription***

The Board has, for some time, been evaluating options to bring in new investment to the Company. The Board is therefore pleased to report that, as announced on 17 April 2026, the Company has agreed conditional terms with ROI to raise approximately £1.93 million by way of the issue by the Company to ROI of new Ordinary Shares at the Issue Price of £0.00005 per Ordinary Share, a discount of 79.2 per cent to the closing mid-market price of £0.00024 per Ordinary Share on the Latest Practicable Date.

The net proceeds of the Subscription will be used to pay existing cash liabilities of £284,447 as at the date of this Circular together with the financing of the Redemption, the remaining amount will be used for ongoing working capital purposes.

On the basis that the Issue Price is lower than the nominal value of the Ordinary Shares as at the date of this document, and the Companies Act prohibits the issue of shares at a price below their nominal value, the Company is looking to reorganise its capital structure with the effect of lowering the nominal value of its Ordinary Shares, as companies typically seek to do in such situations. The Subscription is therefore

conditional on the Subdivision completing which requires the approval of the Subdivision Resolution by the Ordinary Shareholders.

As a consequence of the Subdivision, the Articles Amendment Resolution will be proposed at the General Meeting to amend the Articles by the inclusion of the share rights attaching to the B Deferred Shares (which shall be identical to the share rights attaching to the Deferred Shares as at the Latest Practicable Date).

As at the Latest Practicable Date, ROI does not have any interest in Shares or voting rights in the Company.

The issue by the Company to ROI of the Subscription Shares will result in ROI acquiring, on and subject to Completion, approximately 94.32 per cent of the voting rights in the Company and of the Enlarged Share Capital. This would normally trigger an obligation under Rule 9 for ROI to make a mandatory offer to acquire all of the Existing Shares (and Conversion Shares) at a price of £0.00005 per Ordinary Share (being equal to the Issue Price).

However, the Panel has agreed, subject to the approval of Independent Shareholders of the Rule 9 Waiver Resolution on a poll, to waive any obligations that would otherwise arise on ROI to make a mandatory offer under Rule 9, as further detailed in this document. The Directors are therefore seeking the approval of the Independent Shareholders at the General Meeting of the Rule 9 Waiver Resolution which, if approved, will waive the obligations that would otherwise apply to ROI under Rule 9 as a result of the issue to ROI of the Subscription Shares. Further details of the Rule 9 Waiver are set out in paragraph 9 of this Part I.

The Subscription is further conditional (amongst other things) on:

- (a) additional Ordinary Shareholder approvals because the Ordinary Shareholders have to authorise the Directors to issue and allot the Subscription Shares pursuant to section 551 of the Companies Act and disapply pre-emption rights under section 561 of the Companies Act or otherwise contained in the Articles in respect of the issue and allotment of the Subscription Shares; and
- (b) completion of the Subsidiary Sale, the Conversions and the Hilton House Transaction Reversal, as further described below, having occurred.

Therefore, in order to complete the Subscription, the Company is issuing this document to Shareholders to seek approval of the Subscription Resolutions at the General Meeting. The Subscription Resolutions must be passed by Ordinary Shareholders at the General Meeting in order for the Subscription to proceed.

The purpose of this Circular is to set out the background to, reasons for and details of the Subscription, and for the independent Directors to recommend that Ordinary Shareholders vote in favour of the relevant Subscription Resolutions and to convene the General Meeting to consider and, if thought fit, approve the Subscription Resolutions.

This document also contains the actions that you should take to vote on the Subscription Resolutions and the independent Directors' recommendation that Ordinary Shareholders vote in favour of the relevant Subscription Resolutions.

### ***Introduction to the Subsidiary Sale***

In order to prepare the Company for the Subscription, the Directors propose to dispose of the Subsidiary Sale Companies to Chris Johnson, a Shareholder and director of the Subsidiaries, for an aggregate sum of £1 pursuant to the Subsidiary SPA.

As completion of the Subsidiary Sale will result in a fundamental change in the business of the Company for the purposes of Rule 15, following which the Company will become a Rule 15 cash shell, the Subsidiary Sale is conditional on shareholder approval.

Pursuant to completion of the Subsidiary Sale, the Company will cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets. The Company will therefore become a cash shell for the purposes of AIM Rule 15 and, as such, will be required to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 on or before the date falling six months from Completion failing which the Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 14. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not be rectified during that period. Any failure in completing an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 will result in the cancellation of the Ordinary Shares from trading on AIM.

Therefore, in order to complete the Subsidiary Sale, the Company is issuing this document to Shareholders to seek approval of the AIM Rule 15 Resolution at the General Meeting.

This Circular recommends that Ordinary Shareholders vote in favour of the AIM Rule 15 Resolution and convenes the General Meeting to consider and, if thought fit, approve the AIM Rule 15 Resolution.

#### ***Introduction to the Conversions***

The Board is taking this opportunity to tidy up certain historic liabilities. Accordingly, it is proposed that certain liabilities of the Company will convert into new Ordinary Shares and others into Unapproved Options as further described in paragraph 6 of this Part I.

The Conversions are conditional on the Ordinary Shareholders authorising the Directors to issue and allot the Conversion Shares and grant the Unapproved Options pursuant to section 551 of the Companies Act and disapplying pre-emption rights under section 561 of the Companies Act or otherwise contained in the Articles in respect of the issue and allotment of the Conversion Shares and the grant of the Unapproved Options.

Therefore, in order to prepare the Company for the Subscription and complete the Conversions, the Company is issuing this document to Shareholders to seek approval of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution at the General Meeting.

This Circular convenes the General Meeting to consider and, if thought fit, approve the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution.

#### ***Introduction to the Hilton House Transaction Reversal***

In the context of the proposed Subsidiary Sale, the Board also proposes to cancel the Hilton House Transaction, further details of which are set out in paragraph 5 of Part I, as the acquisition of Hilton House no longer suits the proposed strategy of the Company following Completion.

The issue of the Hilton House Shares is conditional on the Ordinary Shareholders authorising the Directors to issue and allot the Hilton House Shares pursuant to section 551 of the Companies Act and disapplying pre-emption rights under section 561 of the Companies Act or otherwise contained in the Articles in respect of the issue and allotment of the Hilton House Shares.

Therefore, in order to prepare the Company for the Subscription and complete the Hilton House Transaction Reversal, the Company is issuing this document to Shareholders to seek approval of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution at the General Meeting.

This Circular convenes the General Meeting to consider and, if thought fit, approve the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution.

### ***Introduction to the convertible loan note instrument with Forum***

During 2023, the Directors of the Company continued to be approached by a number of companies looking for a vehicle to reverse into. However, none of these opportunities proved to be acceptable.

Given the above, the Directors of the Company undertook a review of the balance sheet as at 31 March 2023 and its short term cash flow requirements.

In order to manage the short term cash position of the Company, Forum, who was, at the time, a major Shareholder, was prepared to invest £50,000 into the Company, of which £25,000 was paid on 11 October 2023.

It was proposed that a new convertible loan note instrument to create up to 50,000 £1 unsecured convertible loan notes for issue to Forum would be executed, with a conversion price of £0.001 per Ordinary Share, with a redemption date (a) in respect of 25,000 £1 unsecured convertible loan notes, of 12 months from the date of those convertible loan notes and (b) in respect of the remaining 25,000 £1 unsecured convertible loan notes, falling at any time after payment of an additional amount of £25,000 by Forum to the Company.

It was therefore proposed that the convertible loan notes would be convertible, in aggregate, into 50,000,000 Ordinary Shares at £0.001 per Ordinary Share.

However, Forum never paid the additional amount of £25,000 to the Company and the convertible loan note instrument was never executed (and the convertible loan notes were never issued), as there was a possibility that the amount of £25,000 which had already been paid would be repaid should a suitable reverse takeover materialise.

Additionally, whilst the Directors considered that the conversion price of £0.001 was fair and reasonable at the time, given that the market price over the previous 12 months had fallen between £0.0019 and £0.0006, it subsequently became unlikely that any of the convertible loan notes (if issued) would be converted at the proposed conversion price. The Directors therefore further considered that it would be in the interests of the Company that the conversion price be closer to the market price, as an incentive for the convertible loan notes to be converted rather than have to be repaid in cash.

In order to deal with the amount of £25,000 which was paid by Forum to the Company on 11 October 2023, the Company has entered into a new convertible loan note instrument to create up to 25,000 £1 unsecured convertible loan notes for issue to Forum, the terms of which are set out in paragraph 11 of Part IV of this document. The issue of such unsecured convertible loan notes is conditional on the Ordinary Shareholders authorising the Directors to issue the convertible loan notes pursuant to section 551 of the Companies Act and disapplying pre-emption rights under section 561 of the Companies Act or otherwise contained in the Articles in respect of the issue of the convertible loan notes.

Therefore, in order to issue the convertible loan notes to Forum in accordance with the terms of the new convertible loan note instrument as set out in paragraph 11 of Part IV of this document, the Company is issuing this document to Shareholders to seek approval of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution at the General Meeting.

### ***Introduction to the Consolidation***

Conditional on Completion having occurred, the Company is looking to reorganise its capital structure with the effect of reducing the number of Ordinary Shares in issue, repricing the current share price to a higher level. The Consolidation is further conditional on the approval of the Consolidation Resolution

by the Ordinary Shareholders. Save in respect of fractional entitlements, following the Consolidation each Shareholder's percentage holding of Ordinary Shares will remain unchanged with respect to their percentage holding of Ordinary Shares immediately following the Subscription.

### ***Notice of the General Meeting***

Notice of the General Meeting, at which the Resolutions will be proposed, is set out in Part V of this document. A Form of Proxy is also enclosed with this document for use by Ordinary Shareholders at the General Meeting.

## **2. BACKGROUND TO AND REASONS FOR THE SUBSCRIPTION**

For some time, the Company has been evaluating its strategic options and has decided to proceed as outlined in the Circular. The net proceeds of the Subscription will be used to pay existing cash liabilities of £284,447 as at the date of this Circular together with the financing of the Redemption, the remaining amount will be used for ongoing working capital purposes. The management team of the subscriber, ROI, has significant experience in making strategic investments in both listed and private companies, with a particular focus on infrastructure-related businesses. The Board recognises that if and when the Company completes a reverse takeover under AIM Rule 14, a further fundraising may be required which would be likely to result in significant dilution to Shareholders.

In the event that the Subscription does not complete, the Board believes that, in the absence of an alternative working capital transaction, there is a significant likelihood that the Company may not be able to continue operating.

### ***Changes to Board Composition***

As part of the Subscription, the current Directors will step down from the Board with effect from Completion, and be replaced with the following:

- (a) Martin Hull, to be appointed as executive director;
- (b) Hugo Quevedo, to be appointed as non-executive chairman;
- (c) Javier Alvarez, to be appointed as a non-executive director; and
- (d) Juan Manuel Santucci, to be appointed as a non-executive director.

Please refer to their biographies at paragraph 5 of Part III.

### ***Current trading and prospects***

On 15 December 2025, the Company published its interim results for the six months ended 30 September 2025. The key financials are outlined below:

- Turnover for the period was £715,000 (H1 2024: £600);
- Gross loss of £27,948 (H1 2024: gross profit £600), giving a loss before tax of £155,451 (H1 2024: pre-tax loss: £83,010);
- Earnings per share of (0.01p) (H1 2024 (0.01p); and
- Cash in bank at period end was £62,813 (H1 2024: £53,095); at 15 December 2025, cash at bank was £33,230.

The Directors confirm there has been no material change to the Company's trading position since that date.

### ***Use of Subscription proceeds***

The Subscription is anticipated to raise proceeds of approximately £1.93 million (before expenses) for the Company. It is intended that the net proceeds of the Subscription will be used to pay existing cash liabilities of £284,447 as at the date of this Circular together with the financing of the Redemption, the remaining will be used for ongoing working capital purposes.

## **3. DETAILS OF THE SUBSCRIPTION**

### ***Overview of the Subscription***

#### **Subscription**

Pursuant to the terms of the Subscription Agreement, ROI has applied for the allotment and issue of 38,682,353,000 new Ordinary Shares, completion of which is conditional on (i) completion of the Conversions, the Hilton House Transaction and the Subsidiary Sale and (ii) the passing of the Subscription Resolutions being put to Ordinary Shareholders at the General Meeting, at the Issue Price of £0.00005 per Ordinary Share, a 79.2 per cent discount to the closing mid-market price per Ordinary Share on the Latest Practicable Date.

Completion is conditional on the passing of the Subscription Resolutions being put to Ordinary Shareholders at the General Meeting.

Second Admission of the Subscription Shares is conditional on the Subscription Conditions. It is expected that Second Admission of the Subscription Shares will become effective and that dealings of the Subscription Shares will commence on AIM at 8:00 a.m. on 07 May 2026.

### ***Principal terms of the Subscription***

The principal terms of the Subscription Agreement are as follows:

#### **Consideration**

The Subscriber shall pay to the Company £1,934,118 in cash (being the amount equal to the number of Subscription Shares multiplied by the Issue Price) on Completion by way of consideration for the Subscription Shares.

#### **Conduct before Completion**

The Company is required to obtain the consent of the Subscriber prior to undertaking any of the specified actions identified in the period between exchange of the Subscription Agreement and Completion. Such actions include (among other things): departing from its ordinary course of business, issuing securities, granting options, purchasing securities, granting charges, paying bonuses and other profit-related or incentive payments, incurring borrowings, making loans and declaring distributions.

#### **Warranties**

The Directors have provided customary title and capacity, business and tax warranties to the Subscriber at exchange of the Subscription Agreement which are to be repeated at Completion.

#### **Limitations on Liability**

The Directors shall not be liable for breach of any of the warranties (other than the tax warranties) unless: their liability in respect of that claim would exceed £10,000; and their aggregate liability in respect of all claims would exceed £50,000, in which case they shall be liable for the entire amount. The aggregate

liability of the Directors for breach of any of the warranties (including the tax warranties) will not exceed £210,000.

### Termination

If any of the Subscription Conditions are not satisfied or waived by 30 June 2026, the Subscription Agreement shall terminate automatically.

The Subscriber may elect to terminate if, at any time before Completion:

- a) there exists a breach of the warranties, or a matter exists which would constitute a breach of the warranties if repeated prior to or on Completion, having a material effect;
- b) the Company breaches its obligation not to carry out any of the specified actions described in the *Conduct before Completion* subparagraph above without prior notification to the Subscriber, or otherwise agrees to carry out any of those specified actions; or
- c) there is anything that has, or might reasonably be expected to have, a material effect on the financial or trading position, operations or prospects of the Group taken as a whole.

Either party may elect to terminate if the other defaults on its specified Completion obligations.

### Governing Law

The Subscription Agreement is governed by the law of England and Wales and each party has irrevocably submitted to the exclusive jurisdiction of the courts of England and Wales.

### Subscription Shares on Second Admission

The Subscription Shares will be issued by the Company free of all liens, charges and encumbrances and will, when issued, be fully paid and will rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid with a record date falling after Second Admission.

There are no commissions, fees or expenses to be charged to investors by the Company.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. It is expected that Second Admission will become effective and that dealings in the Subscription Shares will commence on or around 07 May 2026 and an announcement in respect of this will be made by the Company through a Regulatory Information Service and on the Company's website at <http://www.trafalgarproperty.group/investors.com>.

The Subscription Shares will be in registered form and from Second Admission will be capable of being held in uncertificated form and the title to such Subscription Shares may be transferred by means of a relevant system (as defined in the CREST Regulations).

### Dilutionary Impact of the Subscription

Subject to and following Second Admission, 38,682,353,000 Subscription Shares will be issued to ROI, which will result (assuming First Admission has occurred also) in the Company's issued ordinary share capital increasing by approximately 1,660 per cent.

If the Subscription is completed (assuming the Consultancy Conversion and Hilton House Transaction Reversal have completed also), Ordinary Shareholders other than ROI will, as a result, suffer an immediate dilution in their shareholdings following which they will hold, in aggregate, approximately 5.68 per cent of the Enlarged Share Capital and each Ordinary Shareholder other than ROI will be diluted by approximately 95.74 per cent.

### Description of how the Subscription is to be financed and the source(s) of finance

ROI expects to satisfy the consideration payable under the Subscription Agreement pursuant to a new debt facility which will be put in place by ROI prior to Completion. ROI is in advanced discussions with its preferred lender, Fedmul S.A, although it reserves the right to enter into negotiations with an alternative lender should ROI determine that it is in commercial interests to do so.

### ***Proposed Subdivision***

As the Issue Price is lower than the nominal value of the Ordinary Shares as at the date of this document, and the Companies Act prohibits the issue of shares at a price below their nominal value, the Company proposes the Subdivision in order to lower the nominal value of its Ordinary Shares.

To illustrate the effect of the Subdivision, see the table below:

	<b>As at the Latest Practicable Date</b>	<b>Immediately following completion of the Subdivision</b>	<b>Immediately following completion of the Consultancy Conversion and the Hilton House Transaction Reversal</b>	<b>Immediately following completion of the Subscription</b>
<b>Issued share capital</b>	1,746,019,038 Ordinary Shares of £0.0001 each	1,746,019,038 Ordinary Shares of £0.00001 each	2,330,867,523 Ordinary Shares of £0.00001 each	41,013,221,000 Ordinary Shares of £0.00001 each
	352,454,426 Deferred Shares of £0.009 each	352,454,426 Deferred Shares of £0.009 each	352,454,426 Deferred Shares of £0.009 each	352,454,426 Deferred Shares of £0.009 each
		1,746,019,038 B Deferred Shares of £0.00009 each	1,746,019,038 B Deferred Shares of £0.00009 each	1,746,019,038 B Deferred Shares of £0.00009 each

The Subdivided Ordinary Shares will have the same rights as the Existing Shares including voting, dividend and other rights, and the Subdivided Shares which are B Deferred Shares will have the same rights as the Deferred Shares including voting, dividend and other rights.

The Subdivision will be effected by reference to Shareholders and their holdings of Shares on the Register as at the close of business on the Subdivision Record Date and is conditional on permission being granted by the London Stock Exchange for the Subdivided Ordinary Shares to be admitted to trading on AIM.

Subject to the Subscription Resolutions being passed, it is expected that dealings in and settlement in CREST of the Existing Shares will continue until the close of business on 05 May 2026 when, in the case of Existing Shares held in certificated form, the Register will be closed for transfers. The registration of uncertificated holdings in respect of Existing Shares will be disabled. It is expected that First Admission of the Subdivided Ordinary Shares will become effective and that dealings in the Subdivided Ordinary Shares will commence at 8:00 a.m. on 06 May 2026.

Given the proposed Consolidation, it is proposed that new share certificates will not be sent to Shareholders, who hold their shares in certificated form, following First Admission. Instead, new share certificates will be sent after Third Admission, once the Consolidation has completed.

Shareholders who hold their Existing Shares in uncertificated form are expected to have their CREST accounts updated with the Subdivided Ordinary Shares as soon as possible after 8:00 a.m. on 06 May 2026.

The implications of the Subdivision on Shareholders may be affected by the laws of their respective jurisdictions. Shareholders who are citizens or nationals of, or who are resident in, jurisdictions outside of the United Kingdom should inform themselves about and observe all applicable legal requirements in such jurisdictions. It is the responsibility of Shareholders to satisfy themselves as to the full observance of the laws of each relevant jurisdiction in connection with the Subdivision, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities which are required to be observed and/or the payment of any taxes due in each jurisdiction. Shareholders who are citizens or nationals of, or who are resident in, jurisdictions outside of the United Kingdom who are in any doubt about their position should consult their professional advisers in the relevant territory.

The Directors have been advised that for the purposes of UK taxation of chargeable gains, the receipt of the Subdivided Ordinary Shares arising from the Subdivision should not be treated as a shareholder having made a disposal of all or part of their holding of Shares by reason of the Subdivision.

***Amendment to the Articles***

As a consequence of the Subdivision, the Articles Amendment Resolution will be proposed at the General Meeting to amend the Articles by the inclusion of the share rights attaching to the B Deferred Shares (which shall be identical to the share rights attaching to the Deferred Shares as at the Latest Practicable Date).

A copy of the Company’s existing Articles as at the Latest Practicable Date and the proposed amendment to the Articles can be found on the Company’s website, at <http://www.trafalgarproperty.group/investors.com>.

The amended Articles will also be available for inspection at the General Meeting at least 15 minutes prior to the start of the General Meeting and up until the close of the General Meeting.

***Proposed Consolidation***

The Company proposes the Consolidation to reduce the number of Ordinary Shares in issue, following Completion, repricing the current share price to a higher level.

To illustrate the effect of the Consolidation, see the table below:

	<b>Immediately following completion of the Subscription</b>	<b>Immediately following completion of the Consolidation</b>
<b>Issued share capital</b>	41,013,221,000 Ordinary Shares of £0.00001 each	41,013,221 Ordinary Shares of £0.01 each
	352,454,426 Deferred Shares of £0.009 each	352,454,426 Deferred Shares of £0.009 each
	1,746,019,038 B Deferred Shares of £0.00009 each	1,746,019,038 B Deferred Shares of £0.00009 each

The Consolidated Ordinary Shares will have the same rights as the Existing Shares including voting, dividend and other rights.

The Consolidation will be effected by reference to Shareholders and their holdings of Shares on the Register as at the close of business on the Consolidation Record Date and is conditional on permission being granted by the London Stock Exchange for the Consolidated Ordinary Shares to be admitted to trading on AIM.

It is likely that the Consolidation will result in fractional entitlements to a Consolidated Ordinary Share where any holding is not precisely divisible by 1,000. No certificates will be issued for fractional entitlements to Consolidated Ordinary Shares. Shareholders with a shareholding of less than 1,000 Subdivided Ordinary Shares will not be entitled to any Consolidated Ordinary Shares and Shareholders with a holding in excess of 1,000 Subdivided Ordinary Shares, but which is not exactly divisible by 1,000, will have their holding in the Consolidated Ordinary Shares rounded down to the nearest whole number. For example, a Shareholder holding 1,500 Subdivided Ordinary Shares would receive one Consolidated Ordinary Share with their fractional entitlement of 0.5 Consolidated Ordinary Share being aggregated with fractional entitlements from other Shareholders and sold in the marketplace with the proceeds being retained by the Company.

To facilitate the Consolidation, the Company proposes to allot such number of new Subdivided Ordinary Shares at par to the Registrar after the Subdivision is effective but before the Consolidation has occurred, to ensure the issued ordinary share capital of the Company at that time is divisible by the consolidation ratio, being 1,000. It is expected that the Registrars will be allotted 477 new Subdivided Ordinary Shares at par. Following the Consolidation becoming effective, it is expected that the Registrar will not hold any Consolidated Ordinary Shares, as it would have held less than 1,000 Subdivided Ordinary Shares immediately prior to the Consolidation becoming effective.

Subject to the Consolidation Resolution being passed and Completion having occurred, it is expected that dealings in and settlement in CREST of the Subdivided Ordinary Shares will continue until the close of business on 07 May 2026 when, in the case of Subdivided Ordinary Shares held in certificated form, the Register will be closed for transfers. The registration of uncertificated holdings in respect of Subdivided Ordinary Shares will be disabled. It is expected that Third Admission of the Consolidated Ordinary Shares will become effective and that dealings in the Consolidated Ordinary Shares will commence at 8:00 a.m. on 08 May 2026.

It is intended that new share certificates will be sent to Shareholders, who hold their shares in certificated form, following Third Admission. These new share certificates will set out the number of Consolidated Ordinary Shares owned by a Shareholder on completion of the Consolidation and will replace existing share certificates.

Definitive certificates for the Consolidated Ordinary Shares to be issued in certificated form are expected to be dispatched by post no later than 22 May 2026. Temporary documents of title will not be issued. Pending dispatch of definitive share certificates, transfers of Consolidated Ordinary Shares held in certificated form will be certified against the Register held by the Registrar.

Shareholders who hold their Subdivided Ordinary Shares in uncertificated form are expected to have their CREST accounts credited with the Consolidated Ordinary Shares as soon as possible after 8:00 a.m. on 08 May 2026.

In the event the Consolidation Resolution is passed and Completion has occurred, the Company will arrange for a new ISIN and SEDOL, the details of which will be announced via Regulatory Information Service in due course.

The implications of the Consolidation on Shareholders may be affected by the laws of their respective jurisdictions. Shareholders who are citizens or nationals of, or who are resident in, jurisdictions outside of the United Kingdom should inform themselves about and observe all applicable legal requirements in such jurisdictions. It is the responsibility of Shareholders to satisfy themselves as to the full observance of the laws of each relevant jurisdiction in connection with the Consolidation, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities which are required to be observed and/or the payment of any taxes due in each jurisdiction. Shareholders who are citizens or nationals of, or who are resident in, jurisdictions outside of the United Kingdom who are in any doubt about their position should consult their professional advisers in the relevant territory.

The Directors have been advised that for the purposes of UK taxation of chargeable gains, the receipt of the Consolidated Ordinary Shares arising from the Consolidation should not be treated as a shareholder having made a disposal of all or part of their holding of Shares by reason of the Consolidation.

#### **4. DETAILS OF THE SUBSIDIARY SALE**

Pursuant to the terms of the Subsidiary SPA, Chris Johnson has agreed to purchase, and the Company has agreed to sell, the Subsidiary Sale Companies, completion of which is conditional on the passing of the Resolutions being put to Ordinary Shareholders at the General Meeting, at an aggregate price of £1.00.

Completion of the Subsidiary Sale is conditional on the passing of the Resolutions (including the AIM Rule 15 Resolution) being put to Ordinary Shareholders at the General Meeting.

##### ***Principal terms of the Subsidiary Sale***

The principal terms of the Subsidiary SPA are as follows:

##### **Consideration**

As at 30 September 2025, the Subsidiaries had aggregate net liabilities of approximately £3.08 million, comprising significant deficits in Trafalgar New Homes Limited of £2.82 million, Trafalgar Retirement + Limited of £0.51 million and Selmat Limited of £0.12 million. These liabilities substantially outweigh the net assets held in Combe Homes (Borough Green) Ltd. of £0.21 million and Combe Bank Homes (Oakhurst) Limited of £0.14 million. These liabilities include secured amounts owed to third-party lenders and to Chris Johnson and materially impair the economic value of the Subsidiaries.

In addition, the Subsidiary Sale is accompanied by the write-off of £18,464.27 of intercompany debt and £133,652.55 of management fees, the latter of which has already been fully provided for in the 2025 Annual Report, such that no further value is being relinquished by Trafalgar.

The consideration is therefore a payment of £1.00 in cash, by Chris Johnson to the Company, payable at completion of the Subsidiary Sale.

##### **The Subsidiary Sale Companies**

The assets which are the subject of the Subsidiary Sale are the Subsidiary Sale Companies and their subsidiaries, namely Combe Bank Homes (Oakhurst) Limited and Combe Homes (Borough Green) Ltd.

##### ***Trafalgar New Homes Limited***

A wholly owned subsidiary of Trafalgar Property Group plc focused on residential property development, primarily delivering small-scale, high-quality housing schemes in the South East of England.

##### ***Trafalgar Retirement + Limited***

A subsidiary established to develop and operate retirement and assisted living accommodation, targeting the growing demand for specialist housing for older residents.

*Selmat Limited*

A wholly owned subsidiary engaged in property investment and rental activities, holding residential assets that support the Group’s recurring income strategy.

*Life Hydroponic Assets Limited*

A subsidiary holding hydroponic and controlled-environment agricultural assets, reflecting the Group’s diversification into alternative asset-backed investments.

*Combe Homes (Borough Green) Ltd*

A special purpose vehicle established to acquire, hold and develop residential property assets in Borough Green, Kent.

*Combe Bank Homes (Oakhurst) Limited*

A project-specific subsidiary used to hold and develop residential property assets associated with the Oakhurst development.

The profits or losses (as applicable) attributable to those assets are as follows:

<b>Asset / Entity</b>	<b>Profit / (Loss)</b>
Trafalgar New Homes Limited	(£272,474)
Trafalgar Retirement + Limited	(£29)
Selmat Limited	(£77)
Life Hydroponic Assets Limited	(£1,922)
Combe Homes (Borough Green) Ltd	Nil
Combe Bank Homes (Oakhurst) Limited	Nil

Warranties

The Company has provided customary title and capacity warranties to Chris Johnson at exchange of the Subsidiary SPA.

Limitations on Liability

The aggregate liability of the Company under the Subsidiary SPA is limited to the consideration under the Subsidiary SPA.

Termination

If the Resolutions are not passed by 30 June 2026, the Subsidiary SPA shall terminate automatically.

Governing Law

The Subsidiary SPA is governed by the law of England and Wales, and each party has irrevocably submitted to the exclusive jurisdiction of the courts of England and Wales.

The Subsidiary Sale constitutes a related party transaction under Rule 13 of the AIM Rules insofar as Chris Johnson is as at the date of this document a director of the Company's subsidiaries, as further described in paragraph 11 of this Part IV.

#### ***Effect on the Company of the Subsidiary Sale***

Pursuant to completion of the Subsidiary Sale, the Company will (i) cease to own, control or conduct all of its existing trading business, activities or assets and, therefore, the Subscription constitutes a fundamental change of business for the purposes of AIM Rule 15 and (ii) become a cash shell for the purposes of AIM Rule 15 and, as such, will be required to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 on or before the date falling six months from Completion failing which the Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 14. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not be rectified during that period.

### **5. DETAILS OF THE HILTON HOUSE TRANSACTION REVERSAL**

By way of background, as announced on 1 July 2025, the Company intended to acquire a 10 per cent equity interest in Hilton House, a commercial property located in central Stockport, Manchester for a purchase price of £350,000, giving the Company a right to 10 per cent of future rental income and sale proceeds on any future disposal of the site at Hilton House, from Paul Elliott, a Director of the Company.

It was agreed between the Company and Paul Elliott that the Company would partially settle £110,000 of the debt owed to Paul Elliott by way of the issue to him of 366,666,667 new Ordinary Shares, at a price of £0.0003 per Ordinary Share, for an aggregate amount of £110,000, with the balance to be settled by the issuance of convertible loan notes for an aggregate amount of £240,000 by the Company to Paul Elliott.

While the issuance of the new Ordinary Shares occurred on 7 July 2025, the Company never issued the convertible loan notes to Paul Elliott and, as a result, the transfer of the 10 per cent equity interest to the Company never completed.

The Board has resolved to cancel the Hilton House Transaction, as the acquisition of Hilton House no longer suits the proposed strategy of the Company following Completion.

The Company has entered into the Hilton House Transaction Reversal Agreement pursuant to which it has been agreed that, in consideration for the Company cancelling its obligations to acquire the 10 per cent equity interest in Hilton House and to issue convertible loan notes, with an aggregate value of £240,000, to Paul Elliott, the Company will instead owe Paul Elliott a total liability of £30,000 in cash, in respect of which £30,000 will be applied by Paul Elliott in subscription for new Ordinary Shares at the Issue Price.

The Hilton House Transaction Reversal constitutes a related party transaction under Rule 13 of the AIM Rules insofar as Paul Elliott is as at the date of this document a director of the Company, as further described in paragraph 11 of this Part I.

The Hilton House Transaction Reversal is conditional on the passing of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution insofar as Ordinary Shareholders are required to authorise the Directors to issue and allot the Hilton House Shares pursuant to section 551 of the Companies Act and to disapply pre-emption rights under section 561 of the Companies Act or otherwise contained in the Articles in respect of the issue and allotment of the Hilton House Shares.

Therefore, in order to complete the Hilton House Transaction Reversal, the Company is issuing this document to Shareholders to seek approval of the Authority to Allot Resolution and the Disapplication

of Pre-emption Rights Resolution at the General Meeting. The Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution must be passed by Ordinary Shareholders at the General Meeting in order for the Hilton House Transaction Reversal to proceed.

#### First Admission of the Hilton House Shares

The Hilton House Shares will be issued by the Company free of all liens, charges and encumbrances and will, when issued, be fully paid and will rank pari passu in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid with a record date falling after First Admission.

Application will be made to the London Stock Exchange for the Hilton House Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Hilton House Shares will commence on or around 06 May 2026.

## 6. DETAILS OF THE CONVERSIONS

It is proposed that certain liabilities of the Company convert into either new Ordinary Shares or new unapproved options over Ordinary Shares (as applicable), as further described below (together, the “**Conversions**”):

- (a) the Company owes ABCS2 Holdings Ltd an aggregate amount of £80,000 in advisers fees pursuant to a consultancy agreement entered into between the Company and ABCS2 Holdings Ltd. It has been agreed that, in accordance with the terms of such consultancy agreement, the Company be released from its liability to pay such outstanding amount in full and final settlement of the same and the agreement shall be terminated in return for the allotment to ABCS2 Holdings Ltd of 484,848,485 Ordinary Shares at a price of £0.0001650 per Ordinary Share (the “**Consultancy Conversion**”); and
- (b) as Paul Challinor, Norman Lott, Gary Thorneycroft and Paul Treadaway have not taken a salary since 1 August 2022, the Company has a liability owed to these Directors which will be satisfied via the grant by the Company of (together, the “**Directors’ Salary Conversions**”)
  - (a) 30,303,030 unapproved options over Ordinary Shares to Paul Challinor;
  - (b) 30,303,030 unapproved options over Ordinary Shares to Norman Lott;
  - (c) 606,060,606 unapproved options over Ordinary Shares to Gary Thorneycroft; and
  - (d) 606,060,606 unapproved options over Ordinary Shares to Paul Treadaway;and the remainder of which will be foregone.

Each of the Unapproved Options are to be issued at nil cost.

The Conversions are conditional on the Conversion Condition insofar as Ordinary Shareholders are required to authorise the Directors to issue and allot the Conversion Shares and to grant the Unapproved Options pursuant to section 551 of the Companies Act and to disapply pre-emption rights under section 561 of the Companies Act or otherwise contained in the Articles in respect of the issue and allotment of the Conversion Shares and the grant of the Unapproved Options.

Therefore, in order to complete the Conversions, the Company is issuing this document to Shareholders to seek approval of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution at the General Meeting. The Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution must be passed by Ordinary Shareholders at the General Meeting in order for the Conversions to proceed.

### First Admission of the Conversion Shares

The Conversion Shares will be issued by the Company free of all liens, charges and encumbrances and will, when issued, be fully paid and will rank pari passu in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid with a record date falling after First Admission.

Application will be made to the London Stock Exchange for the Conversion Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Conversion Shares will commence on or around 06 May 2026.

## **7. DETAILS OF THE REDEMPTION**

Pursuant to the terms of the Redemption Agreement, the Company has agreed to redeem £55,556 of the unsecured and interest-free Convertible Loan Notes issued to Wager pursuant to the Convertible Loan Note Instrument, for an aggregate redemption price of £150,000, completion of which is conditional on the Subscription having completed. Following completion of the Redemption, Wager will hold Convertible Loan Notes in the principal amount of £44,444.

In order to effect the Redemption, the Company and Wager have agreed to amend the Convertible Loan Note Instrument in order to allow the Convertible Loan Notes to be redeemable by the Company on demand.

Further details of the Redemption Agreement are set out in paragraph 11 of Part IV.

As the Redemption is conditional on the Subscription, Wager does not constitute an Independent Shareholder for the purposes of the Rule 9 Waiver Resolution and therefore is not permitted to vote on the Rule 9 Waiver Resolution at the General Meeting.

The Redemption constitutes a related party transaction under Rule 13 of the AIM Rules insofar as Wager is as at the date of this document a substantial shareholder of the Company, as further described in paragraph 11 of this Part IV.

## **8. INFORMATION ON ROI**

Your attention is drawn to the information on ROI set out in Part III of this document.

## **9. RULE 9 WAIVER**

As an English company which has its shares admitted to trading on AIM, the Company is subject to the Takeover Code.

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

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent of the voting rights of such a company but does not hold shares carrying more than 50 per cent of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

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

The Company is seeking the approval of the Independent Shareholders for the Rule 9 Waiver Resolution.

For the purposes of the Takeover Code, persons acting in concert comprise: (i) persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company; and (ii) persons who are presumed to be acting in concert pursuant to the presumptions in the definition of ‘acting in concert’ within the Takeover Code where such presumptions have not otherwise been rebutted.

ROI is not currently interested in any Shares carrying voting rights in the Company. Subject to the passing of the Rule 9 Waiver Resolution at the General Meeting, as a result of the Subscription, ROI’s holding of Ordinary Shares carrying voting rights in the Company (assuming no further issues of Ordinary Shares by the Company since the Latest Practicable Date other than in connection with the Consultancy Conversion and the Subscription) would equal approximately 94.32 per cent.

Further details of the Subscription are set out in paragraph 3 of this Part I.

Under Note 1 of the Notes on Dispensations from Rule 9, the Panel may waive the requirement for a mandatory offer in accordance with Rule 9 to be made if, inter alia, the shareholders of the company who are independent of the person(s) who would otherwise be required to make such a mandatory offer, and any person acting in concert with them, pass an ordinary resolution on a poll at a general meeting approving such a waiver. The Panel has agreed, subject to the approval of Independent Shareholders of the Rule 9 Waiver Resolution on a poll, to waive any obligations that would otherwise arise on ROI to make a mandatory offer under Rule 9 as a result of the allotment and issue to ROI of the Subscription Shares.

As set out above, following Completion, ROI is expected to be interested in, in aggregate, Ordinary Shares carrying more than 50 per cent of the voting rights of the Company.

Unless the Rule 9 Waiver Resolution has been approved by the Independent Shareholders, ROI will not subscribe for the Subscription Shares.

In the event that the Rule 9 Waiver Resolution is passed at the General Meeting, ROI will not be restricted from making an offer for the Company.

In accordance with the requirements of the Takeover Code, the Directors have received competent independent advice from SPARK Advisory Partners regarding the transactions which are the subject of the Rule 9 Waiver Resolution, the controlling position which they will create and the effect which they will have on Shareholders generally. The Directors consider the Subscription and the Rule 9 Waiver Resolution to be fair and reasonable and in the best interests of the Independent Shareholders and the Company as a whole.

**Shareholders should be aware that if the Rule 9 Waiver Resolution is passed and ROI is issued with the Subscription Shares pursuant to the Subscription Agreement, ROI will hold more than 50 per cent of the voting rights of the Company. As a result, no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by ROI.**

#### ***The intentions of ROI***

ROI has confirmed to the Company that they intend to work with the Board for the benefit of all Shareholders, primarily in relation to the Company meeting its working capital commitments. More details on the intentions of ROI are set out in Part III of this document.

Information on the views of the Board on ROI's strategic plans and effects of the Subscription on the Company's interests, including employment, are set out in Part III of this document.

## **10. AIM RULE 15 – FUNDAMENTAL CHANGE OF BUSINESS**

Pursuant to the Subsidiary Sale, the Company will cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets. Completion will therefore result in a fundamental change in the business of the Company for the purposes of AIM Rule 15 and Completion is therefore conditional on the AIM Rule 15 Resolution being duly passed by Ordinary Shareholders.

The Company will become a cash shell for the purposes of AIM Rule 15 and, as such, will be required to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 on or before the date falling six months from Completion failing which the Ordinary Shares would then be suspended from trading on AIM pursuant to AIM Rule 14. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not be rectified during that period.

**Any failure in completing an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14 will result in the cancellation of the Ordinary Shares from trading on AIM.**

Market conditions may also have a negative impact on the Company's ability to make an acquisition or acquisitions which constitute(s) a reverse takeover under AIM Rule 14. There is therefore no guarantee that the Company will be successful meeting the AIM Rule 15 deadline as described above.

## **11. RELATED PARTY TRANSACTIONS RELATING TO THE HILTON HOUSE TRANSACTION REVERSAL, THE SUBSIDIARY SALE AND THE DIRECTORS' SALARY CONVERSION**

### **The Hilton House Transaction Reversal**

The Hilton House Transaction Reversal constitutes a related party transaction under Rule 13 of the AIM Rules insofar as Paul Elliott is a Director and substantial shareholder for the purposes of the definition of 'related party' in the AIM Rules. The independent Directors in respect of the Hilton House Transaction Reversal (being Paul Challinor, Norman Lott, Gary Thorneycroft and Paul Treadaway) consider, having consulted with SPARK Advisory Partners, the Company's nominated adviser, that the terms of the Hilton House Transaction Reversal are fair and reasonable insofar as Shareholders are concerned.

### **The Subsidiary Sale**

The Subsidiary Sale constitutes a related party transaction under Rule 13 of the AIM Rules insofar as Chris Johnson is as at the date of this document a director of Trafalgar New Homes Ltd, (and therefore will have been a director of any of the Company's subsidiaries within the twelve months preceding the date of the Subsidiary Sale for the purposes of the definition of 'related party' in the AIM Rules). The Directors consider, having consulted with SPARK Advisory Partners, the Company's nominated adviser, that the terms of the Subsidiary Sale are fair and reasonable insofar as Shareholders are concerned.

### **The Directors' Salary Conversion**

The Directors' Salary Conversion constitutes a related party transaction under Rule 13 of the AIM Rules insofar as Paul Challinor, Norman Lott, Gary Thorneycroft and Paul Treadaway, as at the date of this document, are directors of the Company. The independent Director in respect of the Directors' Salary Conversion (being Paul Elliott) considers, having consulted with SPARK Advisory Partners, the

Company's nominated adviser, that the terms of the Directors' Salary Conversion are fair and reasonable insofar as Shareholders are concerned.

### **The Redemption**

The Redemption constitutes a related party transaction under Rule 13 of the AIM Rules insofar as Wager is, as at the date of this document, a substantial shareholder of the Company. The Directors consider, having consulted with SPARK Advisory Partners, the Company's nominated adviser, that the terms of the Redemption are fair and reasonable insofar as Shareholders are concerned.

## **12. FURTHER INFORMATION**

Your attention is drawn to the additional information set out in Part II to Part IV of this document.

## **13. GENERAL MEETING**

For the reasons explained in this Part I, Completion is conditional on the approval by Ordinary Shareholders of the Resolutions to be proposed at the General Meeting. The Resolutions are required to be passed in order for each of the Conversions, the Hilton House Transaction Reversal, the Subsidiary Sale, the Subscription and the Consolidation to proceed.

Each of the Resolutions, save for the Disapplication of Pre-emption Rights Resolution and the Articles Amendment 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, noting that in respect of the Rule 9 Waiver Resolution, in order to comply with the Takeover Code, it will be voted on by a poll by Independent Shareholders only.

Each of the Disapplication of Pre-emption Rights Resolution and the Articles Amendment Resolution will be proposed as a special resolution of the Company and will be passed if at least 75 per cent of the votes cast at the General Meeting (whether in person or by proxy) are voted in favour of it.

All Ordinary Shareholders may attend the General Meeting.

Notice of the General Meeting of the Company to be held at Chequers Barn, Chequers Hill, Bough Beech, Edenbridge, Kent TN8 7PD at 11 a.m. on 05 May 2026, at which the Resolutions set out in the Notice of the General Meeting will be proposed, is set out in Part V of this document.

## **14. IMPORTANCE OF YOUR VOTE**

The Resolutions must be passed by Ordinary Shareholders at the General Meeting in order for each of the Conversions, the Hilton House Transaction Reversal, the Subsidiary Sale, the Subscription and the Consolidation to proceed. If the Resolutions are not passed, Completion will not occur.

In the event that the Resolutions are not passed, the Board believes that, in the absence of an alternative working capital transaction, there is a significant likelihood that the Company may not be able to continue operating.

### **Copies of documents**

A copy of this document is and will be available free of charge for inspection on the Company's website at <http://www.trafalgarproperty.group/investors.com>.

## **15. ACTION TO BE TAKEN**

To be entitled to attend, speak and vote at the General Meeting (and for the purpose of determining the number of votes they may cast), Ordinary Shareholders must be entered on the Register of Members at

close of business on 30 April 2026, or in the case of an adjournment, at the close of business on the date which is two Business Days before the time of the adjourned meeting.

Ordinary Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the General Meeting. Ordinary Shareholders are requested to complete and return the enclosed Form of Proxy as soon as possible.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to the registered office of the Registrar at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD by post as soon as possible and, in any event, so as to arrive no later than 11 a.m. (or, in the case of an adjournment, not later than 48 hours (excluding any UK non-working days) before the time fixed for the holding of the adjourned meeting). CREST members can also vote by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting. Submission of a proxy appointment will not preclude an Ordinary Shareholder from attending the General Meeting and voting in person should they subsequently wish to do so. However, only Independent Shareholders are permitted to vote on the Rule 9 Waiver Resolution.

The results of the votes cast at the General Meeting will be announced as soon as possible, once known, through a Regulatory Information Service.

## **16. INDEPENDENCE AND INDEPENDENT ADVICE**

All of the Directors are deemed to be independent for the purposes of making a recommendation on each of the Resolutions (save for the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution).

In accordance with the requirements of the Takeover Code, the Directors have received competent independent advice from SPARK Advisory Partners regarding the transactions which are the subject of the Resolutions, the controlling position which they will create and the effect which they will have on Shareholders generally.

Since the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution are required to be passed in order to implement each of the Hilton House Transaction Reversal and the Directors' Salary Conversion, none of the Directors are deemed to be independent for the purposes of making a recommendation on each of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution.

## **17. SHAREHOLDER SUPPORT**

The Company has received an irrevocable undertaking from Wager holding 500,000,000 Ordinary Shares (representing approximately 28.6 per cent of the existing issued ordinary share capital of the Company) to vote in favour of the Resolutions, other than the Rule 9 Waiver Resolution.

The Company has also received irrevocable undertakings from each of the Directors (save for Paul Challinor who does not hold Ordinary Shares as at the date of this document) holding in aggregate 522,823,769 Ordinary Shares and representing approximately 29.9 per cent of the existing issued ordinary share capital of the Company to vote in favour of the Resolutions.

In total, the Company has therefore received irrevocable undertaking from Shareholders holding in aggregate (i) 1,022,823,769 Ordinary Shares and representing approximately 58.6 per cent of the existing issued ordinary share capital of the Company to vote in favour of the Resolutions (other than the Rule 9 Waiver Resolution); and (ii) 522,823,769 Ordinary Shares and representing approximately

29.9 per cent of the existing issued ordinary share capital of the Company to vote in favour of the Rule 9 Waiver Resolution.

## **18. RECOMMENDATION**

All of the Directors consider the Subscription, the Subsidiary Sale, the Consolidation and the Resolutions (save for the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution) to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

All of the Directors, who have been so advised by SPARK Advisory Partners, consider the Resolutions to be fair and reasonable and in the best interests of the Company and its Independent Shareholders as a whole.

In providing its advice to the Directors, SPARK Advisory Partners has taken into account the commercial assessments of the Directors.

All of the Directors therefore recommend Ordinary Shareholders to vote in favour of the Resolutions (save for the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution).

None of the Directors are deemed to be independent for the purposes of making a recommendation on each of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution.

As the Hilton House Transaction Reversal constitutes a related party transaction with Paul Elliott, Paul Elliott did not participate in the Board's consideration and approval of the Hilton House Transaction Reversal. All of the Directors of the Company other than Paul Elliott, being the independent Directors, consider, having consulted with SPARK Advisory Partners, the Company's nominated adviser, the Hilton House Transaction Reversal to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

As the Directors' Salary Conversion constitutes a related party transaction with Paul Challinor, Norman Lott, Gary Thorneycroft and Paul Treadaway, they did not participate in the Board's consideration and approval of the Directors' Salary Conversion. Paul Elliott, being the independent Director, considers, having consulted with SPARK Advisory Partners, the Company's nominated adviser, the Directors' Salary Conversion to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

**The Directors have irrevocably undertaken to vote in favour of the Resolutions in respect of their own beneficial holdings of Ordinary Shares, which amount to approximately 29.9 per cent, in aggregate, of the Company's total issued share capital as at the Latest Practicable Date.**

Yours faithfully,

**Paul Treadaway**

Chairman, Executive Director and Chief Executive Officer

**PART II**  
**FINANCIAL INFORMATION**

**FINANCIAL INFORMATION**

The following information is incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code and is available free of charge on the Company's website at <http://www.trafalgarpromerty.group/investors.com>.

A Shareholder may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by writing to Chequers Barn, Chequers Hill, Bough Beech, Edenbridge, Kent TN8 7PD or in person at such address between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) or by calling 01534 487106 if from within the UK or +44 (0) 1534 487106 if from outside the UK:

- (a) the Annual Report 2025; and
- (b) the Annual Report 2024.

All reports referenced above can be found at the following website address: <http://www.trafalgarpromerty.group/financials.html>.

The Annual Report 2025 and Annual Report 2024 contain the Company's audited consolidated financial statements for each of the financial years ended 31 March 2025 and 31 March 2024 respectively, together with the audit report in respect of each year.

<b>Information incorporated by reference into this document</b>	<b>Reference Document</b>	<b>Page number in Reference document</b>
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**For the year ended 31 March 2025**

Independent Auditors' report to the members	Annual Report 2025	12
Consolidated income statement for the year ended 31 March 2025	Annual Report 2025	19
Consolidated statement of changes in equity for the year ended 31 March 2025	Annual Report 2025	20
Consolidated statement of financial position at 31 March 2025	Annual Report 2025	20
Consolidated cash flow statement for the year ended 31 March 2025	Annual Report 2025	22
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**For the year ended 31 March 2024**

Independent Auditors' report to the members	Annual Report 2024	12
Consolidated income statement for the year ended 31 March 2024	Annual Report 2024	19

<b>Information incorporated by reference into this document</b>	<b>Reference Document</b>	<b>Page number in Reference document</b>
Consolidated statement of changes in equity for the year ended 31 March 2024	Annual Report 2024	20
Consolidated statement of financial position at 31 March 2024	Annual Report 2024	21
Consolidated cash flow statement for the year ended 31 March 2024	Annual Report 2024	22
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## **PART III**

### **INFORMATION ON ROI**

The information set out in this Part III which relates to ROI has been accurately reproduced from information provided by ROI. As far as the Company is able to ascertain from this information, no facts have been omitted which would render the information in this Part III which relates to the members of ROI inaccurate or misleading.

#### **1. INFORMATION ON ROI**

1.1 ROI is a limited liability company incorporated in Panama (under the laws of the Republic of Panama) on 20 November 2025 having its registered office address at Torre SFC, Piso 28, Calle 55 con Avenida Samuel Lewis, Obarrio, Ciudad de Panamá, República de Panamá.

1.2 The directors of ROI and their functions as at the date of this document are:

- (a) Juan Manuel Santucci, President;
- (b) Yakibel Yineth Chiru Vasquez, Secretary; and
- (c) Maria Viviana Guadagni, Treasurer.

#### ***Business and prospects of ROI***

1.3 ROI is a privately held investment vehicle established to pursue control and strategic investments in listed and private companies, with a focus on infrastructure-related businesses. ROI adopts a long-term, active ownership approach and seeks situations where capital, governance changes and strategic repositioning can support value creation.

1.4 ROI does not manage third-party capital and has no publicly listed securities.

1.5 ROI is the sole owner of Pangeaco S.A.C. (incorporated in Peru), a Peruvian-based fibre-optic infrastructure company operating in the telecommunications sector. Pangeaco S.A.C. owns and operates fibre-optic assets with an aggregate asset base of approximately USD 200 million. ROI is also the sole owner of Telefónica Ingeniería de Seguridad S.A.C. (incorporated in Peru), a company operating in the telecommunications and security infrastructure sector. ROI is also actively analysing the potential acquisition of additional companies in the telecommunications and related infrastructure sectors, as well as potential acquisitions in the resource industries.

1.6 There is no publicly available financial or trading information available on ROI as it is a newly incorporated investment company incorporated in Panama.

#### **2. INTERESTS OF ROI IN THE COMPANY**

2.1 As at the Latest Practicable Date ROI had no interest in relevant securities of the Company.

2.2 ROI is due to be issued with 38,682,353,000 new Ordinary Shares pursuant to the Subscription Agreement, conditional on, among other things, the passing of the Subscription Resolutions at the General Meeting.

2.3 The relevant interests of ROI in the Company and its maximum controlling position following the issue of the Subscription Shares pursuant to the terms of the Subscription Agreement, conditional on the passing of the Subscription Resolutions at the General Meeting, will be as follows:

Name	Shareholding prior to Completion		Shareholding on Completion		Shareholding following the Consolidation	
	No. of Ordinary Shares	% <sup>1</sup>	No. of Ordinary Shares	% <sup>2</sup>	No. of Ordinary Shares	% <sup>3</sup>
ROI	Nil	Nil	38,682,353,000	94.32%	38,682,353	94.32%

<sup>1</sup> of the Company's issued ordinary share capital as at the Latest Practicable Date.

<sup>2</sup> of the Company's issued ordinary share capital immediately following Completion assuming no issues of Ordinary Shares after the Latest Practicable Date other than in connection with the Consultancy Conversion, the Hilton House Transaction Reversal and the Subscription, and assuming the Subdivision has become effective.

<sup>3</sup> of the Company's issued ordinary share capital immediately following the Consolidation.

### 3. INTENTIONS OF ROI FOLLOWING SECOND ADMISSION

3.1 ROI has confirmed to the Board that, following Completion, the intention of ROI is (A) to work with the Board for the benefit of all Shareholders, primarily in relation to the Company meeting its working capital commitments, and (B) that:

- (a) the Board will change as described in paragraph 2 of Part I of this document;
- (b) the employment of each of the Executive Directors (being the only employees of the Company as at the Latest Practicable Date) will be terminated from and subject to Completion;
- (c) the location of the Company's registered office and principal place of business will be changed to Arch Law, Level 2, 8 Bishopsgate, Bishopsgate, London EC2N 4BQ with effect from, or shortly following, Completion;
- (d) the future business of the Group will be affected in the following manner:
  - (a) as a direct result of completion of the Subsidiary Sale, the Company will no longer have any subsidiaries and will be a cash shell; and
  - (b) to reflect ROI's long-term commercial justification for the Subscription, which is to adopt an investment strategy to seek attractive investments in the infrastructure and resource industries, including telecommunications and related sectors, with a particular focus in Latin America. As part of this strategy, one or more operating assets acquired by ROI may be introduced into the Company in the future. Any such transactions would be subject to market conditions, applicable regulatory approvals (including under the AIM Rules) and shareholder consent where required. There can be no certainty that any such transactions will be completed or entered into, if at all;
- (e) the Group does not have any research and development function;
- (f) other than as stated in paragraphs 3.1(a), (b), (c) and (d) of this Part III, there are no strategic plans in place which will affect either the employees or the locations of the Group's places of business;

- (g) there will be no redeployment of the fixed assets of the Group (noting, as stated in paragraph 3.1(a), that following and subject to Completion the Company will be a cash shell); and
  - (h) there are no plans in place which affect the maintenance of any existing trading facilities for the relevant securities of the Company. It will therefore maintain the admission of its ordinary shares to trading on AIM and will continue to ensure compliance with the AIM Rules.
- 3.2 The Group does not operate any pension schemes other than a standard Nest Pension arrangement.
- 3.3 The Directors have the following views on ROI's strategic plans and consider that the Subscription is expected to have the following effect(s) on the Company's interests, including employment:
- (a) the Board will change as described in paragraph 2 of Part I of this document;
  - (b) the employment of each of the Executive Directors (being the only employees of the Company as at the Latest Practicable Date) will be terminated from and subject to Completion;
  - (c) the location of the Company's registered office and principal place of business will be changed to Arch Law, Level 2, 8 Bishopsgate, Bishopsgate, London EC2N 4BQ with effect from, or shortly following, Completion;
  - (d) the Directors have considered ROI's stated intentions as set out in paragraphs 3.1(a), (b) (c) and (d) of this Part III and note that, following Completion, the Company will cease to carry on its existing trading business and will become a cash shell for the purposes of AIM Rule 15;
  - (e) the Directors note that the Group does not have any research and development function and ROI's confirmation that there are no strategic plans which will affect the employees or the locations of the Group's places of business (other than as expressly stated in paragraphs 3.1(a), (b) (c) and (d) of this Part III. In addition, the Group have also confirmed there will be no redeployment of the fixed assets of the Group, which, following and subject to Completion, will in any event consist solely of the Company's cash resources given the Company will be a cash shell and that there are no intentions which could effect the maintenance of the existing trading facilities for the Ordinary Shares on AIM. The Directors concur with each of these confirmations, which they consider to be consistent with and appropriate to the Company's position as a cash shell pending the completion of a reverse takeover under AIM Rule 14; and
  - (f) accordingly, the Directors concur with ROI's stated intentions and consider them to be in the best interests of the Company and its Shareholders as a whole.

#### **4. EFFECT OF THE PROPOSED SUBSCRIPTION UPON ROI**

- 4.1 In respect of ROI's intentions for future business, employment and strategic plans with regard to itself, these will not be affected by the Subscription other than in respect of the opportunity presented by Completion of the Subscription for one or more operating assets acquired by ROI to be introduced into the Company.

4.2 Completion of the Subscription will not have any material effect on ROI's earnings, assets or liabilities.

## 5. NEW DIRECTORS' BIOGRAPHIES

Brief biographical details of each of the new directors are set out below:

### 5.1 **Martin Hull, proposed executive director**

Martin Hull has more than 25 years' experience in executive, investment and financial roles spanning the infrastructure, natural resources, energy and investment banking sectors.

Martin previously served as chief executive officer of Nativo Resources plc (formerly Echo Energy plc), an AIM-listed international energy company with a focus on Latin American operations, before coming a non-executive director and chair of the audit committee. Prior to this, Martin spent 18 years at Rothschild & Co, where he advised on numerous complex and high profile transactions, including M&A, capital raising and debt restructurings.

Martin holds a Bachelor of Arts degree in Politics and Economic Development from the University of Exeter.

### 5.2 **Hugo Quevedo, proposed non-executive chairman**

Hugo Quevedo has extensive experience as legal counsel and board member to listed and unlisted companies across a variety of industries, including infrastructure, natural resources and energy. For more than 30 years, Hugo has advised public and private companies, banks and organisations on cross-border and domestic corporate and financial transactions, as well as litigation.

Hugo has represented companies in numerous M&A transactions, financings, and regulatory and antitrust matters spanning a wide range of sectors, including oil and gas, power generation and distribution, natural gas transport and distribution, mining, forestry, fishing, media, pharmaceuticals and retail. He has also acted as arbitrator and as expert witness in international investment treaty arbitrations.

In his corporate roles, Hugo has served as chair, director and in other capacities for private and listed companies in a number of countries, including Argentina, Norway and Colombia.

Hugo holds a law degree from the Universidad de Buenos Aires, Argentina; a Master of Laws (LLM) from the London School of Economics and Political Science, University of London; a Postgraduate Diploma in Global Business from the University of Oxford; and a Postgraduate Certificate in Philosophy from the University of Cambridge.

### 5.3 **Javier Alvarez, proposed non-executive director**

Javier Alvarez has over 30 years of experience in project development across the energy, natural resources and sustainable development sectors in Latin America, Africa and Europe. Since 2007, he has been a member of the board of directors of the British Argentine Chamber of Commerce (BACC) and, since 2022, has served as chairman. He is also a board member of the Council of Foreign Chambers of Commerce in the United Kingdom.

In 2022, Javier joined the board of directors of Andina Energies PLC, where he served as chairman and now serves as deputy chairman. From 2012 to 2020, he was a non-executive director of Andes Energía PLC (now named Phoenix Global Resources PLC).

Earlier in his career Javier co-founded Fundación Hábitat & Desarrollo, working on sustainable development, and later worked with the Living Earth Foundation on projects in Africa.

Javier Alvarez holds a degree in Agricultural Engineering from the Universidad Nacional del Litoral, Argentina, and a master's degree in Environmental Policy and Globalisation from King's College London. He is a Chevening Scholar.

#### 5.4 **Juan Manuel Santucci, proposed non-executive director**

Juan Manuel Santucci has over 20 years of experience in executive, investment, and financial management across Latin America, and is currently serving as chief general manager at PangeaCo, a company focused on FTTH (fiber-to-the-home) and business-to-business commercial monetisation in Lima, Peru. He has a distinguished track record of driving transformative business growth and operational efficiency for both startups and established organisations in diverse sectors including fintech, online gaming, e-commerce, logistics, and natural resources.

Juan Manuel's expertise spans strategic business and financial planning, M&A, fundraising, and implementing scalable financial systems. As co-founder of Zebratimes, he has guided over 80 startups through digital transformation, agile strategies, and secured pre-seed funding. Juan Manuel's leadership extends to roles such as chief financial officer for a fintech company, where he managed significant early-stage funding rounds; investment manager and financial controller at Integra Capital overseeing multi-million dollar portfolios; and country manager for Integra Oil & Gas. He has also served as a business innovator and finance mentor for venturebees, advising numerous startups on financial planning and capital allocation.

Juan Manuel holds an M.B.A. from Universidad Torcuato Di Tella, Argentina, and a B.B.A. from the University of Notre Dame, United States of America, which was complemented by specialised studies in smart investing, tech startups and venture capital.

The proposed directors outlined in paragraphs 5.1 to 5.4 above (together with their close relatives and related trusts) are acting in concert with ROI.

**PART IV**  
**ADDITIONAL INFORMATION**

**1. RESPONSIBILITY**

- 1.1 The Directors, whose names and functions appear in paragraph 2 of this Part IV, accept responsibility, collectively and individually, for the information contained in this document (including expressions of opinion), other than the information relating to ROI and its intentions, for which the directors of ROI accept responsibility, as set out in paragraph 1.2 of this Part IV. To the best of the knowledge and belief of the Directors (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The directors of ROI (information about whom appears in Part III of this document), whose names and functions appear in paragraph 1.2 of Part III of this document, accept responsibility, collectively and individually, for the information relating to ROI and its intentions contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the directors of ROI (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

**2. DIRECTORS**

- 2.1 The Directors and their positions as at the date of this document are as follows:  
Paul Treadaway, Chairman and Chief Executive Officer  
Paul Challinor, Executive Director  
Gary Thorneycroft, Financial Director  
Paul Elliott, Executive Director  
Norman Lott, Non-Executive Director.
- 2.2 The business address of each of the Directors is the Company's registered address.
- 2.3 None of the Directors of the Company hold Shares other than as set out in paragraph 6.2 of this Part IV.

**3. DETAILS OF THE COMPANY**

- 3.1 The Company was incorporated and registered in England and Wales under the Companies Act with registered number 04340125 as a public company limited by shares and was previously named Trafalgar New Homes Public Limited Company between 14 December 2001 and 15 July 2013. On 15 July 2013, the Company changed its name to Trafalgar New Homes plc. On 16 March 2018, the Company changed its name to its current name of Trafalgar Property Group plc. Its LEI number is 2138005RIYTPKQ386I20. The Company is domiciled in England and Wales with its registered office at Chequers Barn Chequers Hill, Bough Beech, Edenbridge, Kent, TN8 7PD.
- 3.2 As at the Latest Practicable Date, the issued share capital of the Company consisted of 1,746,019,038 Ordinary Shares and 352,454,426 Deferred Shares and there were no Ordinary Shares held in treasury, but 9 Deferred Shares held in treasury. There are no restrictions on transfers of Shares, and no Shares hold special rights regarding the control of the Company.

All of the Existing Shares carry voting rights of one vote per Existing Share. The Deferred Shares do not carry voting rights.

- 3.3 The 2025 Annual Report can be found at <http://trafalgarproperty.group/investors.html> and has been incorporated into this document by reference. The 2025 Annual Report sets out detail on the nature of the Company's business and its financial and trading prospects.

#### 4. SHAREHOLDINGS

- 4.1 The table below summarises the movements in shareholdings in the Company as a result of the Subscription for Ordinary Shareholders with notifiable interests and Directors.

Shareholding prior to the Subscription			New Shares acquired in the Subscription	Shareholding on Second Admission		Shareholding on completion of the Consolidation	
Name	Ordinary Shares	% <sup>1</sup>	Ordinary Shares	Ordinary Shares	% <sup>2</sup>	Ordinary Shares	% <sup>3</sup>
ROI	Nil	Nil	38,682,353,000	38,682,353,000	94.32%	38,682,353	94.32%
Wager	500,000,000	28.64%	0	500,000,000	1.22%	500,000	1.22%
Paul Elliott* <sup>4</sup>	366,666,667	21.00%	0	466,666,667	1.14%	466,666	1.14%
Chris Johnson	244,931,580	14.03%	0	244,931,580	0.60%	244,931	0.60%
Paul Treadaway*	132,779,829	7.60%	0	132,779,829	0.32%	132,779	0.32%
Peel Hunt Partnership Limited	57,018,260	3.27%	0	57,018,260	0.14%	57,018	0.14%
Vidacos Nominees Limited	57,200,248	3.28%	0	57,200,248	0.14%	57,200	0.14%

\*Director of the Company

<sup>1</sup> of the Company's issued ordinary share capital as at the Latest Practicable Date.

<sup>2</sup> of the Company's issued ordinary share capital immediately following Completion assuming no issues of Ordinary Shares after the Latest Practicable Date other than in connection with the Consultancy Conversion, the Hilton House Transaction Reversal and the Subscription, and completion of the Subdivision.

<sup>3</sup> of the Company's issued ordinary share capital immediately following completion of the Consolidation

<sup>4</sup> assuming issuance of the Hilton House Shares having completed.

## 5. PRINCIPAL ACTIVITY OF THE GROUP

- 5.1 Trafalgar Property Group is a residential homes and assisted care development business focused on the South-East market. It is a public limited company whose shares are admitted to trading on AIM.

## 6. INTERESTS AND DEALINGS

### *Definitions and references*

- 6.1 For the purposes of Part III and this Part IV:

“**acting in concert**” has the meaning attributed to it in the Takeover Code;

“**arrangement**” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**control**” means a holding, or aggregate holdings, of shares carrying 30 per cent or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;

“**dealing**” or “**dealt**” includes the following:

- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 15 April 2026, being the Latest Practicable Date prior to the posting of this document;

“**disclosure period**” means the period commencing 12 months prior to the date of the posting of this document and ending on the disclosure date;

being “**interested**” in relevant securities includes where a person:

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

“**relevant securities**” includes:

- (a) shares and any other securities carrying voting rights;
- (b) equity share capital (or derivatives referenced thereto);
- (c) securities carrying conversion or subscription rights (including traded options); and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

6.2 At the close of business on the disclosure date, the interests, rights to subscribe and short positions of the Directors (including any close relatives and related trusts of such Directors), all of which are beneficial unless otherwise stated, in relation to relevant securities of the Company were as follows:

<b>Director</b>	<b>Number of Ordinary Shares</b>	<b>Percentage of Existing Shares</b>
Paul Treadaway	132,779,829	7.60
Paul Challinor	0	0.00
Gary Thorneycroft	23,327,273	1.34
Paul Elliott	366,666,667	21.00
Norman Lott	50,000	0.00

6.3 As at the close of business on the disclosure date and save as otherwise set out in this document:

- (a) neither the Directors (including any close relatives and related trusts of such Directors) nor any person who is acting in concert with the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities of the Company;
- (b) neither the Company, the Directors (including any close relatives and related trusts of such Directors) nor any person who is acting in concert with the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities of ROI;

- (c) neither the Company, the Directors (including any close relatives and related trusts of such Directors) nor any person who is acting in concert with the Company had borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code) any relevant securities of ROI (save for any borrowed relevant securities of ROI which have either been on-lent or sold);
- (d) neither ROI, the directors of ROI (including any close relatives and related trusts of such directors) nor any other person who is acting in concert with ROI had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities of the Company, nor had any such person dealt in relevant securities during the disclosure period;
- (e) neither ROI, the directors of ROI (including any close relatives and related trusts of such directors) nor any other person who is acting in concert with ROI or the Company had borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Takeover Code) any relevant securities of the Company (save for any borrowed relevant securities of the Company which have either been on-lent or sold); and
- (f) SPARK Advisory Partners (including any person controlling, controlled by or under the same control as it) was not (other than as an exempt principal trader or an exempt fund manager) interested in nor had any right to subscribe for, and had no short positions in relation to, any relevant securities of the Company, ROI or any other person who is acting in concert with ROI, nor had SPARK Advisory Partners dealt in relevant securities during the disclosure period, nor had it been acting as market maker and trading as principal.

## 7. DIRECTORS' SERVICE AGREEMENTS, LETTERS OF APPOINTMENT, REMUNERATION AND FEES

- 7.1 The Executive Directors other than Paul Elliott have service contracts with the Company. The Non-Executive Director of the Company does not have a service contract and is appointed by letter of appointment. Further details on the Executive Directors' service contracts and the Non-Executive Director's letter of appointment can be found below:

<b>Name</b>	<b>Date of Service Contract/ Letter of Appointment</b>	<b>Notice Period</b>
Paul Treadaway	25 July 2022	12 months
Paul Challinor	25 July 2022	12 months
Gary Thorneycroft	25 July 2022	12 months
Norman Lott	25 July 2022	6 months

For the year ended 31 March 2025 the Directors did not receive any remuneration. As disclosed in the Annual Report 2025, no base salary / fees were paid to the Directors for the year ended 31 March 2025. However, their per annum contractual entitlements as at 31 March 2025 were the following amounts (which were not paid):

<b>Name</b>	<b>Per annum contractual entitlement to base salary /fees</b>
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### **Executive Directors**

Paul Treadaway                      £150,000

Paul Challinor                      £30,000

Gary Thorneycroft                      £150,000

### **Non-Executive Director**

Norman Lott                      £20,000

7.2        There are no commission or profit sharing arrangements between the Company and any of the Directors. On termination of any Director's service contract no compensation will be payable by the Company or any of its subsidiaries to such Director.

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

7.4        ROI has not entered into or reached an advanced stage of discussions on any form of incentivisation arrangements with any members of the Company's management.

### **8. NO SIGNIFICANT CHANGE**

8.1        There has been no material or significant change in the financial or trading position of the Company since 30 September 2025, being the date to which its last interim results were prepared.

### **9. MIDDLE MARKET QUOTATION**

9.1        The middle market quotations for the Existing Shares at close of business on the first Business Day of each of the six months immediately preceding the date of this document and on the Latest Practicable Date, as derived from the Stock Exchange Daily Official List, were as follows:

<b>Date</b>	<b>Price per Ordinary Share</b>
3 November 2025	£0.00017
1 December 2025	£0.00015
2 January 2026	£0.00015
2 February 2026	£0.00025
2 March 2026	£0.00022
1 April 2026	£0.00022
15 April 2026	£0.00024

## 10. OFFER-RELATED ARRANGEMENTS

The following offer-related arrangements have been entered into:

### *Subscription Agreement*

10.1 Please see paragraph 3 of Part I for details.

### *Confidentiality and exclusivity agreement*

10.2 ROI and the Company entered into a mutual confidentiality and exclusivity agreement on 20 January 2026 in connection with the Subscription pursuant to which, among other things, the parties gave certain undertakings to: (i) subject to certain exceptions, keep information relating to the Subscription and each other party's group confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Subscription. These confidentiality obligations will remain in force until the earlier of the second anniversary of the date of the agreement and completion. Additionally, the Company granted ROI exclusive negotiating rights commencing from the date of the agreement and expiring at 5.00 p.m. on 30 April 2026, during which time the Company shall not solicit or encourage an offer or proposal from any other person for the disposal of all or any part of the Company's issued share capital or any material part of the business or assets of the Company or the issues of shares in the share capital of the Company.

## 11. MATERIAL CONTRACTS

### *The Company*

11.1 The following is a summary of the principal contents of each material contract (not being a contract entered into in the ordinary course of business) entered into by the Company or another member of the Group in the two years prior to the date of this document, or which is subsisting and included within, or which relates to, the assets and liabilities of the Company (notwithstanding whether such contract is within the ordinary course or was entered into outside of the two years prior to the date of this document) and is, or may be, material:

(a) *Subsidiary SPA*

Please see paragraph 4 of Part I for details.

(b) *Hilton House Transaction Reversal Agreement*

The Company entered into the Hilton House Transaction Reversal Agreement pursuant to which it has been agreed, conditional on the passing of the Authority to Allot Resolution and the Disapplication of Pre-emption Rights Resolution, to cancel the Company's obligations, under the terms of the Hilton House Transaction, to acquire the 10 per cent equity interest in Hilton House and to issue convertible loan notes, with an aggregate value of £240,000, to Paul Elliott.

### *Consideration*

In consideration for the Company cancelling its obligations to acquire the 10 per cent equity interest in Hilton House and to issue convertible loan notes, with an aggregate value of £240,000, to Paul Elliott, the Company will instead owe Paul Elliott a total liability of £30,000 in cash, in respect of which £30,000 will be applied by Paul Elliott in subscription for new Ordinary Shares at the Issue Price.

### *Indemnity*

Paul Elliott has indemnified the Company against all losses (including any tax) incurred in connection with the Hilton House Transaction and/or the Hilton House Transaction Reversal.

#### *Governing Law*

The Hilton House Transaction Reversal Agreement is governed by the law of England and Wales and each party has irrevocably submitted to the exclusive jurisdiction of the courts of England and Wales.

#### (c) *Convertible Loan Note Instrument*

The Company entered into the Convertible Loan Note Instrument on 26 August 2025 (as amended by the Redemption Agreement) to create up to 150,000 £1 unsecured convertible loan notes all of which are interest-free and rank *pari passu*.

#### *Conversion*

The Convertible Loan Note Instrument provides for mandatory conversion of all the outstanding loan notes into fully paid Ordinary Shares on re-admission of the entire issued Ordinary Shares to trading on AIM following a reverse takeover as defined in, and in accordance with, AIM Rule 14 or, if such re-admission has not occurred by the long-stop date of 31 July 2027, at the election of the Company on such long-stop date (the “**Mandatory Conversion Admission**”) at the conversion price per Ordinary Share of £0.0001 subject to adjustment in accordance with the terms and conditions of the Convertible Loan Note Instrument in the event of certain customary events (each an “**Adjustment Event**”) (the “**Conversion Price**”).

A loan noteholder has the right until the earlier of Mandatory Conversion Admission and the long-stop date, being 31 July 2027 or such other date agreed in writing between the Company and the holders of more than 50 per cent of the nominal amount of the outstanding loan notes (the “**Investor Majority**”) (the “**CLN Long-Stop Date**”), to serve an irrevocable conversion notice on the Company to convert, within 30 days of receipt, all or part of their outstanding loan notes into Ordinary Shares at the Conversion Price.

Notwithstanding the foregoing, conversion of the loan notes may not occur to the extent that, immediately following conversion, the new Ordinary Shares would, together with any Ordinary Shares already held by the relevant loan noteholder and persons acting in concert with them, carry in aggregate 29.9 per cent or more of the voting rights of the Company, unless such conversion: is effected as part of a sale of the entire issued share capital of the Company; is with Takeover Panel approval; or is part of a mandatory offer for the remaining shares in the Company under Rule 9.

#### *Redemption*

If Mandatory Conversion Admission has not occurred on or before the CLN Long-Stop Date, the Company shall redeem the outstanding loan notes at par within 10 working days of the CLN Long-Stop Date.

#### *Company undertakings*

The Company has given certain customary undertakings while loan notes remain in issue, including: (a) not to alter the Articles in any way which would adversely affect the rights of the loan noteholders without the prior sanction of the Investor Majority;

and (b) to notify each loan noteholder in writing as soon as reasonably practicable after a relevant board or general meeting of shareholders (whichever is the earliest) resolving to implement an Adjustment Event or declare a dividend (specifying the prospective date of the Adjustment Event or dividend and the proposed terms of it).

*Governing law*

The Convertible Loan Note Instrument and the loan notes are governed by and construed in accordance with the laws of England and Wales.

(d) *Redemption Agreement*

The Company entered into a conditional agreement with Wager on or around the date of this document to effect the Redemption of £55,556 of the Convertible Loan Notes issued to Wager by the Company. Completion of the Redemption is conditional on Completion of the Subscription having occurred. Following completion of the Redemption, Wager will hold Convertible Loan Notes in the principal amount of £44,444.

*Modification to the Convertible Loan Note Instrument*

The parties have agreed to modify the terms of the Convertible Loan Note Instrument to permit the Redemption of the Convertible Loan Notes on demand.

*Redemption Price*

The total redemption price for the number of Convertible Loan Notes being redeemed is, in aggregate, £150,000 payable in cash on completion of the Redemption.

*Adjustment Event*

The parties agree that subject to the resolutions to approve the Subdivision and the Consolidation being approved by the Shareholders, an adjustment event shall be deemed to have occurred, and the conversion price for the outstanding loan notes shall be £0.01.

*Warranties*

Wager has provided customary title and capacity warranties to the Company at exchange of the Redemption Agreement which are to be repeated at completion of the Redemption Agreement.

*Limitations on Liability*

The aggregate liability of Wager under the Redemption Agreement will not exceed the Redemption price detailed above.

*Termination*

If the Subscription has not become unconditional in all respects by 30 June 2026, the Redemption Agreement shall terminate automatically.

The Company may elect to terminate if, at any time before completion of the Redemption:

- i. there exists a breach of the warranties, or a matter exists which would constitute a breach of the warranties if repeated prior to or on completion of the Redemption;

- ii. Wager breaches its obligation not to dispose of any interest in or grant or permit to subsist any encumbrance in respect of any of the Convertible Loan Notes; or
- iii. Wager breaches its obligation to promptly notify the Company upon becoming aware of any matter which constitutes, or might reasonably be expected to constitute, a breach of the warranties.

Either party may elect to terminate if the other defaults on its specified completion obligations.

#### *Governing Law*

The Redemption Agreement is governed by the law of England and Wales and each party has irrevocably submitted to the exclusive jurisdiction of the courts of England and Wales.

#### (e) *Forum convertible loan note instrument*

The Company entered into a convertible loan note instrument on 16 April 2026 to create up to 25,000 £1 unsecured convertible loan notes to cover the funds introduced by Forum Energy Services Limited (“**Forum**”) on 11 October 2023 amounting to £25,000, all of which are interest-free and rank *pari passu*.

#### *Conversion*

The convertible loan note instrument provides for mandatory conversion of all the outstanding loan notes into fully paid Ordinary Shares on re-admission of the entire issued Ordinary Shares to trading on AIM following a reverse takeover as defined in, and in accordance with, AIM Rule 14 or, if such re-admission has not occurred by the long-stop date of 31 October 2027, at the election of the Company on such long-stop date (the “**Forum Mandatory Conversion Admission**”) at the conversion price per Ordinary Share of £0.0001 subject to adjustment in accordance with the terms and conditions of the convertible loan note instrument in the event of certain customary events (each a “**Forum Adjustment Event**”) (the “**Forum Conversion Price**”).

A loan noteholder has the right until the earlier of Forum Mandatory Conversion Admission and the long-stop date, being 31 October 2027 or such other date agreed in writing between the Company and the holders of more than 50 per cent of the nominal amount of the outstanding loan notes (the “**Forum Investor Majority**”) (the “**Forum Long-Stop Date**”), to serve an irrevocable conversion notice on the Company to convert, within 30 days of receipt, all or part of their outstanding loan notes into Ordinary Shares at the Forum Conversion Price.

Notwithstanding the foregoing, conversion of the loan notes may not occur to the extent that, immediately following conversion, the new Ordinary Shares would, together with any Ordinary Shares already held by the relevant loan noteholder and persons acting in concert with them, carry in aggregate 29.9 per cent or more of the voting rights of the Company, unless such conversion: is effected as part of a sale of the entire issued share capital of the Company; is with Takeover Panel approval; or is part of a mandatory offer for the remaining shares in the Company under Rule 9.

#### *Redemption*

If Forum Mandatory Conversion Admission has not occurred on or before the Forum Long-Stop Date, the Company shall redeem the outstanding loan notes at par within 10 working days of the Forum Long-Stop Date.

#### *Adjustment Event*

The parties agree that subject to the resolutions to approve the Subdivision and the Consolidation being approved by the Shareholders, an adjustment event shall be deemed to have occurred, and the conversion price for the loan notes shall be £0.01.

#### *Company undertakings*

The Company has given certain customary undertakings while loan notes remain in issue, including: (a) not to alter the Articles in any way which would adversely affect the rights of the loan noteholders without the prior sanction of the Forum Investor Majority; and (b) to notify each loan noteholder in writing as soon as reasonably practicable after a relevant board or general meeting of shareholders (whichever is the earliest) resolving to implement a Forum Adjustment Event or declare a dividend (specifying the prospective date of the Forum Adjustment Event or dividend and the proposed terms of it).

#### *Governing law*

The convertible loan note instrument and the loan notes are governed by and construed in accordance with the laws of England and Wales.

#### *(f) Loan agreement*

The Company (as borrower) entered into a loan agreement with Ecap ESport Ltd (as lender now dissolved) on 3 June 2024 for the sum of £250,000, interest-free, to be used exclusively for the purpose of covering the costs associated with a transaction described as a reverse takeover (including in the event of an aborted transaction (“**Abort Costs**”). The loan agreement provides that, in the event of an aborted transaction, the amount of the loan remaining following payment of all accrued Abort Costs (up to £250,000) (if any) will be repayable in full to the lender.

The loan agreement is governed by and construed in accordance with the laws of England and Wales.

The Company has repaid the loan other than £23,965. As the lender has been dissolved this sum remains held in a dedicated bank account of the Company specifically for this purpose in case it is required to be repaid by any party who is entitled to the assets.

#### ROI

- 11.2 Save for contracts entered into in the ordinary course of business and those contracts described in paragraph 10 to this Part IV to which ROI is a party, neither ROI nor any group undertaking or subsidiary of ROI, is a party to, or has entered into in the previous two years, any agreement which is, or may be, material.

## **12. RATINGS INFORMATION**

- 12.1 There are no current ratings or outlooks publicly accorded to the Company by ratings agencies.
- 12.2 There are no current ratings or outlooks publicly accorded to ROI by ratings agencies.

### **13. PERSONS ACTING IN CONCERT WITH THE COMPANY**

13.1 Save for the Directors (together with their close relatives and related trusts) and SPARK Advisory Partners (whose details are set out on page 6 of this document), there are no persons acting in concert with the Company.

### **14. RELATIONSHIPS BETWEEN ROI, THE DIRECTORS, THE INDEPENDENT SHAREHOLDERS AND THE COMPANY**

14.1 There are no relationships (personal, financial or commercial), arrangements or understandings between ROI (or any person acting in concert with it) and any of the Directors (or their close relatives and related trusts) or recent directors of the Company.

14.2 There are no relationships (personal, financial or commercial), arrangements or understandings between ROI (or any person acting in concert with it) and any of the Independent Shareholders (or their close relatives and related trusts) (or recent Independent Shareholder), or any other person who is, or is presumed to be, acting in concert with any such Independent Shareholder (or recent Independent Shareholder).

14.3 Neither ROI nor any person acting in concert with it has entered into any agreement, arrangement or understanding with any of the Directors which has any connection with or dependence upon the Rule 9 Waiver Resolution, other than in respect of the irrevocable undertakings given by the Directors details of which are set out in paragraph 17 of Part I of this document. In addition, there is no agreement, arrangement or understanding having any connection with or dependence upon the Rule 9 Waiver Resolution between ROI and any person interested or recently interested in Shares, or any other recent Director.

14.4 No agreement, arrangement or understanding exists whereby the legal and/or beneficial ownership of any of the Subscription Shares to be issued directly or indirectly to ROI, pursuant to the Subscription, will be transferred to any other person as a result of the Subscription or otherwise.

14.5 ROI has not entered into any form of incentivisation arrangements with members of the Company's management who are interested in Ordinary Shares and no such incentivisation arrangements are proposed to be entered into.

### **15. GENERAL**

15.1 SPARK Advisory Partners has given, and has not withdrawn, its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Directors in the form and context in which they are included.

15.2 SPARK Advisory Partners confirms that it (and any person acting in concert with it) is independent of ROI and has no personal, financial or commercial relationship or arrangements or understandings with ROI.

### **16. DOCUMENTS AVAILABLE FOR INSPECTION**

16.1 A copy of this document and copies of the following documents are available on the Company's website at <http://www.trafalgarproperty.group/investors.com> until the date of the General Meeting and will also be available for inspection at the place of General Meeting 15 minutes prior to the meeting and during the meeting, and a hard copy of each of the following documents and of any information incorporated into this document by reference (but not this document which has already been provided to you) is available on request by writing to

Chequers Barn, Chequers Hill, Bough Beech, Edenbridge, Kent TN8 7PD or in person at such address between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (except UK public holidays) or by calling 01534 487106 if from within the UK or +44 (0) 1534 487106 if from outside the UK. It is important that you note that unless you make such a request, a hard copy will not be sent to you:

- (a) the consent letter from SPARK Advisory Partners referred to in paragraph 15.1 of this Part IV;
- (b) the existing Articles as at the Latest Practicable Date;
- (c) the proposed new Articles to be adopted subject to the Articles Amendment Resolution passing;
- (d) the existing bye-laws of ROI as at the Latest Practicable Date;
- (e) the Annual Report 2025;
- (f) the Annual Report 2024;
- (g) the unaudited consolidated financial statements of the Company for the half year ended 30 September 2025;
- (h) the irrevocable undertakings (as set out in paragraph 17 of Part I);
- (i) the offer-related arrangements (as set out in paragraph 10 of this Part IV); and
- (j) the material contracts (as set out in paragraph 11 of this Part IV).

**PART V**  
**NOTICE OF GENERAL MEETING**  
**TRAFALGAR PROPERTY GROUP PLC**

*(Incorporated in England and Wales with registered number 04340125)*

**NOTICE** is hereby given that a General Meeting of Trafalgar Property Group plc (the “**Company**”) will be held at the registered office address of the Company at Chequers Barn, Chequers Hill, Bough Beech, Edenbridge, Kent TN8 7PD at 11 a.m. on 05 May 2026 for the purpose of considering and, if thought fit, passing the resolutions set out below.

Capitalised terms and phrases in the resolutions set out below have the meanings given to them in the circular to shareholders of the Company dated 17 April 2026 of which this Notice of General Meeting forms part, unless the context requires otherwise.

**ORDINARY RESOLUTIONS**

1. **THAT** the waiver granted by the Panel of the obligation that would otherwise arise on ROI to make an offer to the Shareholders pursuant to Rule 9 of the Takeover Code, as a result of an increase in the percentage of shares of the Company carrying voting rights in which ROI would be interested in to 94.32 per cent, resulting from the issuance of 38,682,353,000 ordinary shares of, following the Subdivision, £0.00001 each in the share capital of the Company to ROI pursuant to the proposed Subscription, be and is hereby approved (the “**Rule 9 Waiver Resolution**”).
2. **THAT** for the purposes of AIM Rule 15 of the AIM Rules, the Subsidiary Sale 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 Subsidiary SPA, and any related documentation to give effect to the Subsidiary Sale, including approving such variations or amendments to the Subsidiary 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 Subsidiary Sale and/or any matter incidental to the Subsidiary Sale, such as to constitute a consent to the fullest extent required by law or the AIM Rules (the “**AIM Rule 15 Resolution**”).
3. **THAT**, subject to Resolutions 1, 2, 4, 6 and 7 being passed, in accordance with section 618 of the Companies Act, with effect from the Subdivision Record Date, each ordinary share of £0.0001 each in the capital of the Company is sub-divided and, where relevant, reclassified into one ordinary share of £0.00001 in the capital of the Company and one B deferred shares of £0.00009 in the capital of the Company, with each having the rights and restrictions (save as to nominal value) set out in the Articles as amended pursuant to Resolution 6 below (the “**Subdivision Resolution**”).
4. **THAT**, subject to Resolutions 1, 2, 3, 6 and 7 being passed, the Directors be authorised generally and unconditionally, in accordance with section 551 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £407,899 (equal to, following the Subdivision, approximately 40,789,900,000 ordinary shares of £0.00001 each), such authority to expire (unless renewed, varied or revoked by the Company in general meeting) fifteen months after the date this Resolution is passed, except that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or such rights to be

granted after such expiry and the Directors may allot shares or grant such rights pursuant to any such offer or agreement as if such authority had not expired (the “**Authority to Allot Resolution**”). This authority is in addition to, and does not revoke or replace, all unexercised authorities previously granted to the Directors.

5. **THAT**, subject to Resolutions 1, 2, 3, 4, 6 and 7 being passed, in accordance with section 618 of the Companies Act, following completion of the Subscription, every 1,000 ordinary shares of, following the Subdivision, £0.00001 each in the capital of the Company (the “**Existing Ordinary Shares**”) be consolidated into one ordinary share of £0.01 in the capital of the Company (each a “**New Consolidated Ordinary Share**”), each such share having the same rights and being subject to the same restrictions (save as to nominal value) as each Existing Ordinary Share, provided that where such consolidation results in any member being entitled to a fraction of a New Consolidated Ordinary Share, such fraction shall be aggregated with the fractions of New Consolidated Ordinary Shares to which other members of the Company are entitled and the Directors shall be and are authorised to sell, on behalf of the relevant members, the shares representing such fractions to any person including the Company for the best price reasonably obtainable save that, where the net proceeds of such sale are less than £100, the net proceeds of such sale will be distributed to the MND Association, Registered Charity no. 294354. (the “**Consolidation Resolution**”).

#### **SPECIAL RESOLUTIONS**

6. **THAT**, subject to and conditional upon the passing of Resolution 3 above, the Articles be hereby amended by the insertion of a new Article 7B as follows (the “**Articles Amendment Resolution**”):

##### ***“B Deferred Shares***

##### **7B.**

*The B deferred shares of £0.00009 in the capital of the Company (the “B Deferred Shares”) shall have the following rights and be subject to the following restrictions:*

- (i) no right to participate in or receive any dividends declared, made or paid by the Company;*
- (ii) no right to receive notice of or attend or speak or vote at any general or class meeting (other than a class meeting of the B Deferred Shares) of the Company;*
- (iii) the approval of the Directors shall be required for any transfer of B Deferred Shares;*
- (iv) the right on a return of assets in a winding-up to a repayment of the capital paid up on such shares after the rights of all holders of Ordinary Shares have been discharged in full and a sum of £100,000 has been paid in respect of each issued Ordinary Share in the capital of the Company, but no other right to participate in the assets of the Company; and*
- (v) the Directors shall have irrevocable authority at any time to appoint any person to execute on behalf of the holders of the B Deferred Shares a transfer thereof and/or an agreement to transfer the same, without making any payment to the holders thereof, to such person as the Directors may determine as custodian thereof and to cancel and/or purchase the same (in accordance with the provisions of statute) without making any payment to or obtaining the sanction of the holders thereof and pending the transfer and/or cancellation and/or purchase to retain the certificate for such shares,*

*but so that none of the rights or restrictions attached to such B Deferred Shares shall be or be deemed to be varied or abrogated in any way by the passing or coming into effect of any resolution of the Company to reduce its share capital and/or reduce or cancel (as the case may be) its share premium account (including a resolution to reduce the capital paid up on, and to cancel, such B Deferred Shares).”*

7. **THAT** in addition to all existing authorities conferred on the Directors to allot shares or to grant rights to subscribe for or to convert any securities into shares, the Directors be and are hereby generally empowered to allot equity securities (within the meaning of section 560 of the Companies Act) pursuant to the general authority conferred by Resolution 4 above for cash or by way of sale of treasury shares as if section 561 of the Companies Act or any pre-emption provisions contained in the Articles did not apply to any such allotment, provided that the power conferred by this Resolution shall be limited to the allotment of equity securities up to an aggregate nominal value of £407,899 (equal to, following the Subdivision, approximately 40,789,900,000 ordinary shares of £0.00001 each), such authority to expire (unless renewed, varied or revoked by the Company in general meeting) fifteen months after the date this Resolution is passed, provided that the Company may, before such expiry, make an offer, agreement or other arrangement which would or might require shares and/or rights to subscribe for or to convert any security into shares to be allotted after such expiry and the Directors may allot such shares and/or rights to subscribe for or to convert any security into shares in pursuance of such offer, agreement or other arrangement as if the authority conferred hereby had not expired (the “**Disapplication of Pre-emption Rights Resolution**”).

*In order to comply with the Takeover Code, the vote on the Rule 9 Waiver Resolution will be by way of a poll and in order to be approved must be passed by more than 50 per cent of votes cast by the Independent Shareholders present and voting at the General Meeting, in person or by proxy.*

17 April 2026

**BY ORDER OF THE BOARD**

Gary Thorneycroft  
Director

*Registered office:*

Chequers Barn  
Chequers Hill  
Bough Beech  
Edenbridge  
Kent TN8 7PD

**Notes**

**General**

1. Shareholders who wish to appoint a proxy to vote their ordinary shares are encouraged to appoint the chairman 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 their rights to attend, 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 the hard copy Form of Proxy. A proxy may be the Chairman 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 Chairman) 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. To appoint more than one proxy, you may photocopy the Form of Proxy which accompanies this Notice of General Meeting.
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 '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 their discretion.
5. A Form of Proxy which may be used to make a proxy appointment and to give proxy instructions accompanies this Notice of General Meeting. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar by writing to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD or by calling + 44 (0) 121 585 1131 if from within the UK or + 44 (0) 121 585 1131 if from outside the UK. 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) must be received by post or (during normal business hours only) by hand at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, no later than 48 hours (excluding any UK non-working days) before the time appointed for holding the meeting. 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. 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**

7. 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](http://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.

8. 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 the Company's Registrar (ID 7RA11) by no later than 48 hours (excluding UK 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 the Company's Registrar 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.
9. 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.

### **Termination of Proxy Appointments**

10. 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 Company's Registrar at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. 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.
11. The revocation notice must be received by the Company no later than 11 a.m. on 30 April 2026.
12. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to paragraph 6 above, your proxy appointment will remain valid.

### **Corporate Representatives**

13. 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**

14. A copy of this Notice of General Meeting can be found at <http://www.trafalgarpromerty.group/investors.com>. 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**

15. Only ordinary shareholders of the Company on the register at close of business on 30 April 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 ordinary 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**

16. As at 15 April 2026 (being the latest practicable day prior to the date of this Notice of General Meeting) the Company's issued share capital consisted of 1,746,019,038 ordinary shares of £0.0001 each, carrying one vote each. No ordinary shares are currently held in treasury, and therefore the total voting rights in the Company as at 15 April 2026 were 1,746,019,038.