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This document is important and requires your immediate attention. If you are in any doubt about the Acquisition or the contents of this letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction if you are taking advice in a territory outside of the United Kingdom.

We are required by the Takeover Code to make available to you this communication and the announcement to which it refers.

1 October 2025

To: Frenkel Topping Group plc shareholders (“Frenkel Topping Shareholders”) and, for information only, holders of options in Frenkel Topping Group plc and persons with information rights

**Frenkel Topping Group plc (the “Company”)
(incorporated in England and Wales with registered number 04726826)**

Registered office:
Frenkel House 15 Carolina Way
Salford
Manchester
United Kingdom
M50 2ZY

Directors:
Elaine Nicola Cullen-Grant
RT Hon Mark Christopher Field
Richard Cullen Fraser
Mark Stuart Holt
Timothy James Thornton Linacre
Christopher Harwood Bernard Mills

Publication of firm offer announcement

I refer to the joint announcement dated 30 September 2025 from the Company and Irwell Financial Services Bidco Limited (“**Irwell Bidco**”), a newly formed company indirectly owned by certain investment funds advised by Harwood Private Equity LLP (“**Harwood**”), that agreement has been reached on the terms and conditions of a recommended offer by Irwell Bidco to acquire the entire issued and to be issued share capital of the Company by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Acquisition**”) (the “**Announcement**”).

In accordance with Rule 2.11 of the Takeover Code (“Code”), I enclose a copy of the Announcement and I also direct you to the Announcement on the Company’s website at www.frenkeltoppinggroup.co.uk so that it is readily available to you. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

It is expected that the Acquisition will be implemented by way of a scheme of arrangement and the formal scheme document and associated documents will be sent to Frenkel Topping Shareholders in due course, subject to any restrictions on distribution described in the Announcement. You are not required to take any action at the present time, except if the disclosure requirements of Rule 8 of the Code apply to you.

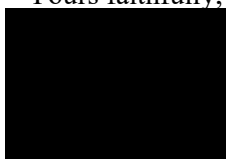
This letter also includes a summary of the disclosure requirements under Rule 8 of the Code and certain other information that is required to be provided to you, as a Frenkel Topping Shareholder, in accordance with the Code.

A copy of the Announcement, and all other information, documents and announcements relating to the Acquisition will remain available during the course of the offer period on the Company’s website at www.frenkeltoppinggroup.co.uk. For the avoidance of doubt, the content of the Company’s website is not incorporated into, nor does it form part of, this letter.

You may request that all future documents, announcements and information in relation to the Acquisition be sent to you in hard copy form by contacting Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD or on 0121 585 1131. Please note that, for legal reasons, Neville Registrars Limited cannot provide advice on the contents of the Announcement or give any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Unless you have previously elected to receive hard copies, all future documents, announcements and information may not be sent to you in hard copy unless requested.

If you wish to contact the Company regarding administrative matters in view of the Announcement, please call Alice Mitchell on 07761 041 061 during normal business hours.

Yours faithfully,



Richard Fraser
Chief Executive Officer

Important Notices

The directors of the Company accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure that such is

the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

This letter is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this letter, the Announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this letter and the Announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of the Company who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of the Company who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

If you have sold or otherwise transferred all of your shares in the Company, please send this letter at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of ordinary shares in the Company, you should retain this letter and consult the bank, stockbroker or other agent through whom the sale was effected. However, this letter should not be forwarded or transmitted, in whole or in part, in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have

previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to Harwood during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.