

10 March 2026

Equipmake Holdings plc

("Equipmake" or the "Company")

Notice of General Meeting

Equipmake, a market leader in engineering-driven differentiated electrification technologies, products and solutions across the automotive, truck, bus and speciality vehicle industries, announces that it is today posting a notice of a general meeting (the "General Meeting") of the Company to be held at 10.30 a.m. on 26 March 2026 at the Company's offices at Unit 7, Snetterton Business Park, Snetterton, Norfolk NR16 2JU.

A copy of the notice will be available on the Company's website at: <https://www.equipmake.co.uk>.

Background

On 27 February 2026 the Company announced a further £3 million investment by Caterpillar Inc ("Caterpillar") (through its venture capital division Caterpillar Venture Capital Inc.) into the Company (the "Further Investment").

The Further Investment follows on from the Company's announcement of 31 March 2025 of Caterpillar's initial £5 million investment. As with the initial investment, the Further Investment has been made by way of senior secured Convertible Loan Notes ("Further CLNs"). The Further CLNs rank equally for all purposes with the convertible loan notes issued to Caterpillar in respect of the initial investment (the "Initial CLNs", with the Further CLNs and Initial CLNs being, together, the "CLNs").

The proceeds of the Further CLNs will be used for general working capital purposes and to continue the growth and development of the Company and its products and services, subject to certain conditions within the Master Development Agreement entered into with Caterpillar in March 2025 ("MDA"). A summary of the terms of the Further CLNs is set out below.

One of the conditions of the Further Investment is that the Company is required to convene a general meeting of shareholders in order to pass resolutions (the "Resolutions") conferring on the Directors the authority to issue new ordinary shares on a non-pre-emptive basis if Caterpillar elects to exercise its conversion rights under the Further CLNs. The General Meeting is therefore being convened in order to propose those resolutions.

In addition to the resolutions related to the Further CLNs, as noted in the Company's Final Results announcement released on 27 November 2025, the Company would be required to convene a General Meeting following its annual general meeting in order to put accounts-related resolutions to shareholders. Accordingly, resolutions to receive and adopt the accounts for the year ended 31 May 2025 (the "Accounts"), together with an advisory resolution on the Company's remuneration report, are being put to shareholders at the General Meeting. The Accounts were sent to shareholders in November 2025 and are also available on the Company's website at:

www.equipmake.co.uk/governance-and-results-centre.

Benefits of the investment and developments since the investment by Caterpillar

Since Caterpillar's £5.0 million strategic investment in Equipmake in March 2025, the Company has developed a close relationship with them. Their further investment of £3.0 million in the Company underlines the importance of this strategic relationship. Having the backing of Caterpillar has helped position Equipmake as a credible partner to both customers and suppliers, as well as providing a natural route to market for the Company's solutions.

The Company is seeing strong demand for its market leading solutions across a variety of sectors, and this additional investment will help Equipmake accelerate its mission of transforming transportation through sustainable technology, creating substantial value for our investors, partners and customers. The Board believes the Company's relationship with Caterpillar has the potential to generate significant revenues in the years to come, and products and technology developed in conjunction with Caterpillar will also yield material benefits to the Company in wider market sectors in which Caterpillar does not operate.

Since the announcement of the initial investment by Caterpillar, the Company has won important orders from Gilmour Space Technologies, CorPower Ocean, Agrale and Seahorse worth, in aggregate, over £9.4 million.

The Resolutions

The first proposed resolution will authorise the Directors to issue new shares in respect of the conversion of the Further CLNs should Caterpillar exercise its conversion rights, and the second will disapply pre-emption rights in respect of the same.

Under the terms of the Further CLN, Caterpillar may convert any or all of the Further CLNs at a price equal to 80% of the "prevailing price" at the time of conversion. That prevailing price will be calculated as the lower of (i) the price paid by investors in the event of a further equity fundraising and (ii) the 30-day volume weighted average share price. The conversion price is capped at c.3.125p. As a result, if the Company's share price at the time of conversion (assuming at the end of the term (31 March 2029) and including rolled up interest of 10% per annum) of both the CLNs and the Further CLNs were to be greater than c.3.91p, the Company would need to issue c.349,600,000, new ordinary shares and Caterpillar would, on conversion of all CLNs, hold ordinary shares representing about 23.7 per cent. of the Company (based on the current number of ordinary shares in issue). If the Company's share price were to be lower than 3.91p at the time of conversion, Caterpillar's shareholding would be correspondingly greater. At the closing mid-market share price of 1.25 pence per share on 5 March 2026, Caterpillar would (after taking into account the 20% discount to market price), if it chose to convert all of the CLNs obtain a shareholding of c.49.3 per cent. in the Company. It is within Caterpillar's discretion not to convert all of the CLNs if it so wishes.

The passing of the Resolutions will give the Directors the authority to issue up to an additional 627,000,000 ordinary shares in connection with the conversion of the CLNs and the Further CLNs, on top of the authority to issue up to 1,121,000,000 ordinary shares authorised in the general meeting held on 12 May 2025, giving the Directors the authority to issue up to 1,748,000,000 ordinary shares in relation to the CLNs and the Further CLNs, along with the rolled up interest, such number being an estimate of the maximum number of ordinary shares (based on a 50% discount to the closing mid-market price on 5 March 2026) which might be required to be issued on conversion of both the CLNs and the Further CLNs in full, including interest. In circumstances where all of such ordinary shares were issued, Caterpillar would hold c.60.9 per cent. of the enlarged share capital of the Company. In addition, if Caterpillar were to acquire a holding of ordinary shares giving it 30 per cent. or more of the voting rights in the Company, it would (subject to certain limited exceptions) be required to make a mandatory bid for the remaining ordinary shares in the Company under the provisions of the Takeover Code.

Both of the Resolutions authorise the Directors to issue new shares only in connection with and in the event of the conversion of the Further CLNs by Caterpillar during the lifetime of the Further CLNs. The authorities proposed by the Resolutions are in addition to the existing authorities to issue and allot ordinary shares free of statutory pre-emption rights approved by shareholders at the Company's annual general meeting held on 27 November 2025.

As noted above, in addition to the Resolutions relating to the Further CLNs, two further resolutions are being tabled relating to the Accounts.

Reasons to vote in favour of the Resolutions

The passing of the Resolutions relating to the Further CLNs is a condition of Caterpillar's further investment in the Company. If the resolutions are not passed by shareholders, the Company would be in default under the Further CLN instrument. In such an event, the Company could not be certain that Caterpillar would continue with its strategic partnership with the Company under the MDA, which has significant strategic benefits for the Company.

The Company will therefore not be certain of being able to continue as a going concern if Resolutions 1 & 2 are not passed, and this would damage its perception with customers, prospects, partners and suppliers.

Summary terms of the Further CLNs:

Term: to match the Initial CLNs (so c.3 years).

Interest: 10% per annum, rolled up and paid upon Maturity or included upon conversion.

Maturity: The maturity date is March 31, 2029, being the fourth anniversary of entry into the instrument relating to the Initial CLNs (the "**Maturity Date**"). To the extent that the Further CLNs have not already been converted, Caterpillar may elect to: (i) convert the principal and accrued interest into the Company's ordinary shares; (ii) demand repayment of the Further CLNs; or (iii) extend the Maturity Date in additional six-month increments. The Company may elect at any time after the Maturity Date to repay the Further CLNs, at which point Caterpillar may elect instead to convert.

Conversion Option: On the Maturity Date, or in the event of an earlier fundraising, Caterpillar may elect to convert the principal and accrued interest into ordinary shares at the lower of:

- 80% of the price per share paid by investors in a fundraising by the Company.
- 80% of the average trailing thirty (30) day price per share of the Company; and
- c.3.125p per share.

Acquisition Event: Upon the occurrence of a change of control of the Company (including a disposal of material assets of the Company) at any time while any Further CLNs remains outstanding, Caterpillar may:

- receive a cash repayment equal to two times the total of the outstanding principal and accrued interest; or
- convert the Further CLN on the conversion terms described above.

Security: The loan advanced pursuant to the Further CLNs is secured on the assets of the Company and its subsidiaries.

Use of funds: The funds will be used for general working capital purposes, subject to certain conditions within the MDA.

Other Terms: Standard terms for a convertible loan apply including information rights and Caterpillar's consent being required for certain corporate actions whilst it holds Further CLNs

Recommendation

The Board considers that the Resolutions as set out in the Notice of General Meeting are in the best interests of the Company and of its Shareholders as a whole and unanimously recommend shareholders to vote in favour of the Resolutions, as each of the Directors intends to do in respect of their own beneficial holdings.

Shareholders' attention is drawn to the consequences of the Resolutions not being passed, as set out in the paragraph entitled "Reasons to vote in favour of the Resolutions" above.

For further information, please contact:

Equipmake

Tim Metcalfe, Non-executive Chairman
Ian Foley, CEO
Ian Selby, CFO

Via IFC Advisory

VSA Capital (Financial Adviser, Aquis Corporate Adviser and Broker)
Andrew Raca / Brian Wong

Tel: +44 (0) 20 3005 5000

IFC Advisory (Financial PR and IR Adviser)
Graham Herring / Florence Staton

Tel: +44 (0)20 3934 6632
equipmake@investor-focus.co.uk

Sign up for Equipmake updates here: <https://investors.equipmake.co.uk/auth/signup>

About Equipmake

Equipmake is a UK-based industrial technology company specialising in the engineering, development and production of electrification products to meet the needs of the automotive and other sectors in support of the transition from fossil-fuelled to zero-emission drivetrains.

Equipmake is a leader in high performance technologically advanced electric motors, inverters and complete zero-emission electric drivetrains and power electronic systems. Equipmake has developed a vertically integrated solution providing fully bespoke solutions to its customers. The Company is focussed on accelerating traction with OEM and Tier 1 suppliers in relation to higher margin component and drivetrain supply under long-term growth contracts.

Key differentiators of the Company offerings are its advanced technology and performance, reliability and adherence to ASIL-D¹ functional safety. Equipmake's advanced motor and inverter technology, featuring ASIL-D compliance, are designed to customers' highest functional safety standards. With decades of experience in electric drivetrain integration and a dedicated prototype vehicle testing facility, Equipmake can significantly accelerate product development for customers.

¹ Automotive Safety Integrity Level ("ASIL") is a risk classification scheme defined by the ISO 26262 - Functional Safety for Road Vehicles standard and is a critical requirement for road vehicles. Of the four ASILs identified by the standard, ASIL-D dictates the highest integrity requirements on the product, which require exceptional rigour in their development.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NEXFLFEVVDIILIR