

REVISED Surrender Policy
(Notified 2 March 2026 and applying with effect from 2 June 2026)



Constitution provision	Surrender Policy determined by the Board
<p>Surrender Policy determined by the Board under clause 12.1.</p>	<p>Shareholdings under 100,000 shares to be surrendered in total after Board approval.</p> <p>Shareholdings between 100,000 and 1,000,000 shares shall be surrendered in instalments of 100,000 shares, and then any balance that is less than 100,000. The first instalment is made on receiving Board approval, and then on each anniversary of the Board approval (for example: a holding of 350,000 shares would be surrendered in instalments of 100,000; the first being on Board approval, and then 100,000 on the first anniversary of the Board approval, 100,000 on the second anniversary of the Board approval, and 50,000 on the third anniversary of the Board approval);</p> <p>Shareholdings over 1,000,000 shares shall be surrendered in 10 equal instalments. The first being on receiving Board approval, and then on each of the first to the ninth anniversaries of the Board approval (for example : a holding of 1,500,000 shares would be surrendered in instalments of 150,000 shares; the first being on Board approval and 150,000 shares on each of the first to the ninth anniversaries of Board approval).</p> <p>In addition to the instalments being made as detailed above, the annual distributions due on these shareholdings will be paid out annually in addition to the instalments (for example: a bonus issue on A shares will be surrendered and paid with the instalment instead of accumulating further shares;</p> <p>Where a shareholder has multiple classes of shares the order of surrender shall be C shares, then B shares (by designated year of issue, newest first), then A shares.</p> <p>All surrenders are subject to Companies Act 1993, Co-operative Companies Act 1996 and any banking requirements / limitations / solvency tests.</p> <p>The Board may accelerate any of the above payment programmes at its discretion.</p> <p>Note that the shareholder remains a shareholder until the full amount is paid out (albeit with a reducing shareholding i.e. part of the shareholding surrendered each time).</p> <p>An exception to this policy can be given where the Board considers it to be in the best interests of the company given the particular circumstances that have arisen.</p>