**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from, if you are in the United Kingdom, your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) or, if you are not in the United Kingdom, an appropriately authorised independent financial adviser.**

If you have sold, transferred or otherwise disposed of all of your Ordinary Shares in the Company, please forward this document, together with the accompanying Form of Proxy, as soon as possible either to the purchaser or transferee or to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold, transferred or otherwise disposed of only part of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank or other agent through whom you made the sale, transfer or disposal.

The distribution of this document, together with the accompanying Form of Proxy, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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# ANGLING DIRECT PLC

(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 05151321)

## Circular to shareholders and notice of a General Meeting to renew the Board's authority to make market purchases of the Company's own shares

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This document should be read as a whole. Your attention is drawn to the letter from the Non-Executive Chairman of the Company which is set out in Part 3 of this document, and which includes a recommendation that you vote in favour of the Resolution to be proposed at the General Meeting. Notice of the General Meeting of the Company to be held at 10.00 a.m. on 16 November 2026 at 2D Wendover Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6LH is set out at Part 4 of this document.

Shareholders are encouraged to vote in favour of the Resolution to be proposed at the General Meeting by using the enclosed Form of Proxy or by voting online. Those who do not hold their Ordinary Shares directly (including those who have invested through investor platforms) are encouraged to instruct their nominee to vote on their behalf in good time, to ensure that their votes, which are important to the Company, are received and taken into account. If investor platforms have instructions on how votes should be submitted and the deadline for receipt, please note those instructions and also note that the deadline is likely to be earlier than the time and date for receipt of the Form of Proxy set out below.

To be valid, the Form of Proxy accompanying this document must be completed and returned, in accordance with the instructions printed on it, so as to be received by the Company's registrars, Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX or lodged at https://vote.shareregistrars.uk.com/ as soon as possible, but in any event not later than 10.00 a.m. on 12 November 2026.

If you hold your Ordinary Shares in uncertificated form (i.e. in CREST) you may appoint a proxy for the General Meeting by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual issued by Euroclear UK & International Limited so that it is received by Share Registrars Limited (under CREST Participation ID 7RA36) by the latest time(s) for receipt of proxy appointments specified in the Notice of General Meeting. For this purpose, the time of the 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 agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

A copy of this document is available on the Company's website at www.anglingdirect.co.uk/corporate/investors/regulatory-news. Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

**Cautionary note regarding forward-looking statements**

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

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

**Rounding**

Certain figures included in this document have been subjected to rounding adjustments.

**Definitions and interpretation**

Certain terms used in this document are defined in Part 1 or elsewhere of this document. All references to £ and pence are to the lawful currency of the United Kingdom.

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# PART 1
# DEFINITIONS

| | |
|---|---|
| **AIM Rules** | the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time |
| **Board** or **Directors** | the board of directors of the Company |
| **Company** or **Angling Direct** | Angling Direct plc, a public limited company registered in England and Wales with company number 05151321 |
| **CREST** | the system for paperless settlement of trades and the holding of uncertificated shares administered through Euroclear in accordance with the CREST Regulations |
| **CREST member** | a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations) |
| **Euroclear** | Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738 |
| **Form of Proxy** | the form of proxy accompanying this document to be used in connection with the General Meeting |
| **General Meeting** | the general meeting of the Company to consider the Resolution, to be convened at 10.00 a.m. on 16 November 2026 or any adjournment thereof, notice of which is set out in the Notice of General Meeting |
| **Group** | the Company, together with its subsidiaries and subsidiary undertakings as at the date of this document |
| **Latest Practicable Date** | 23 October 2026, being the latest practicable date prior to the publication of this document |
| **London Stock Exchange** | the London Stock Exchange plc |
| **Notice of General Meeting** | the notice of the General Meeting as set out at Part 4 of this document |
| **Ordinary Share** or **Ordinary Shares** | an ordinary share of £0.01 each in the capital of the Company |
| **Resolution** | the special resolution to be proposed at the General Meeting, which is set out in full in the Notice of General Meeting |
| **Share Buyback Programme** | the share buyback programme announced by the Company on 9 December 2024 and subsequently extended on 10 December 2025 |
| **Shareholders** | the holders of Ordinary Shares |
| **United Kingdom** or **UK** | the United Kingdom of Great Britain and Northern Ireland |

# PART 2
# EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| *Event* | *Time and/or date* |
|---|---|
| Publication of this document | 26 October 2026 |
| Latest time and date for receipt of the Form of Proxy | 10.00 a.m. on 12 November 2026 |
| General Meeting | 10.00 a.m. on 16 November 2026 |

**Notes:**

(1) The times and dates set out in the above timetable and mentioned in this document are subject to change by the Company, in which event details of the new times and dates will be notified by an announcement through a Regulatory Information Service (as defined in the AIM Rules).

(2) References to times in this document are to London times unless otherwise stated.

# PART 3
# LETTER FROM THE NON-EXECUTIVE CHAIRMAN OF ANGLING DIRECT PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05151321)*

*Directors:*

Andy Torrance *(Non-Executive Chairman)*
Steve Crowe *(Chief Executive Officer)*
Sam Copeman *(Chief Financial Officer)*
Nicola Murphy *(Non-Executive Director)*
Neil Williams *(Non-Executive Director)*

*Registered office:*

2D Wendover Road
Rackheath Ind Estate
Norwich
NR13 6LH

26 October 2026

Dear Shareholder,

**Renewal of the Board's authority to make market purchases of the Company's own shares and Notice of General Meeting**

1. **Introduction**

At the Company's annual general meeting on 18 June 2026 (the **2026 AGM**), Shareholders granted authority to the Directors to make market purchases of up to 7,254,430 Ordinary Shares representing 10 per cent. of the then issued ordinary share capital (excluding Ordinary Shares held in treasury). As at the Latest Practicable Date, the Company has bought back 6,378,000 Ordinary Shares since the 2026 AGM for total cash consideration of £3.2 million.

Taking into account the recent quantum of share buybacks, the Board believes that the Company's existing authority to make market purchases of Ordinary Shares will, in all likelihood, be exhausted in advance of seeking Shareholder approval to renew the authority at the Company's next annual general meeting (the **2027 AGM**), which is expected to be held in June 2027.

The Directors believe that share buybacks remain an effective mechanism for returning surplus capital to Shareholders and delivering long-term shareholder value and are therefore seeking, subject to Shareholder approval, an immediate renewal of this authority (the **Proposal**).

The purpose of this document is to provide further details on the Proposal and to convene the General Meeting at which approval for the Proposal will be sought. The General Meeting will be held at 10.00 a.m. on 16 November 2026 at 2D Wendover Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6LH.

**The Directors believe that the Proposal is in the best interests of the Company and its Shareholders as a whole. Shareholders are strongly encouraged by the Board to vote in favour of the Resolution to be put forward at the General Meeting to approve the Proposal.**

2. **Background to, and reasons for, seeking renewal of the Board's authority to make market purchases of the Company's own shares**

The Company started buying back its Ordinary Shares in December 2024, following an evaluation by the Board of the Group's net cash balance in light of its capital allocation policy first published on 9 December

2024 and taking into account feedback from its major shareholders. The Company has, since December 2024, deployed £5.2 million of its cash reserves on share buybacks, purchasing 11,371,000 of its own shares at an average price of 45.80 pence per Ordinary Share. £2.7 million has been deployed on the purchase of own shares within the parameters of the share buyback programme announced by the Company on 9 December 2024 and subsequently extended on 10 December 2025 (the **Share Buyback Programme**). A further £2.5 million has been deployed outside the parameters of the Share Buyback Programme. The Share Buyback Programme remains in place until its expiry on 10 December 2026. Upon expiry, the Company intends to extend the Share Buyback Programme for a further period.

The Company continues to maintain a strong cash position last reported at £14.5 million on 31 July 2026, as stated in the Company's interim results for the six months ended 31 July 2026 (**Interim Results**). The Company also stated in the Interim Results that the Board continues to regularly review its capital allocation policy and its application with, as part of this, the Company fully focused on both deploying and returning capital to shareholders, maintaining its overarching objective of maximising shareholder returns. The Board is therefore seeking shareholder approval for the renewal of the Board's authority to make market purchases of the Company's own shares.

As at the Latest Practicable Date, the Company only has remaining authority to make market purchases of 876,430 Ordinary Shares, which represents 1.32 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury). Should the Company continue to make market purchases of its Ordinary Shares at the current rate, the Directors anticipate that the existing authority will be depleted well in advance of the Company's 2027 AGM.

The resolution to be proposed at the General Meeting therefore seeks Shareholder approval to renew the Company's authority (in replacement of its existing authority) to make market purchases of up to 6,616,630 Ordinary Shares, representing approximately 10 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date. Such renewed authority will expire at the conclusion of the Company's 2027 AGM (unless exhausted or further renewed prior to such time).

The Company will be under no obligation to buy back the maximum number of Ordinary Shares that the renewed authority allows and will consider the best course of action for the Company in light of the prevailing share price and market conditions at the relevant time.

Ordinary Shares will only be bought back when the Directors believe it is in the best interests of Shareholders as a whole and when use of such authority offers sufficient value to Shareholders. Any Ordinary Shares bought back will be cancelled or held in treasury. Shares held in treasury may be used in whole or in part to satisfy the exercise of options held by the Company's senior management team, thereby mitigating the dilutive impact on Shareholders. If granted, the Company may use the authority to purchase Ordinary Shares by either a single purchase or a series of purchases when market conditions allow, with the aim of maximising the benefit to Shareholders.

3. **Benefits of the Proposal**

If the renewal of the buyback authority is granted, this will allow the Board to make market purchases of Ordinary Shares when it considers doing so to be in the best interests of Shareholders and with the purpose of enhancing Shareholder value.

The Proposal therefore seeks to provide the Directors with continued authority to utilise buybacks to the advantage of all Shareholders. If the authority were not to be renewed, the Directors would no longer be able to utilise buybacks once the existing authority is exhausted.

4. **General Meeting**

The Proposal is conditional on the approval of Shareholders. You will find at the end of this document a Notice of General Meeting at which Shareholders will be asked to consider and, if thought fit, approve the renewal of the Board's authority to make market purchases of the Company's own shares. The General Meeting is to be held at 10.00 a.m. on 16 November 2026 at 2D Wendover Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6LH.

The Resolution will require votes in favour from Shareholders representing at least 75 per cent. of the votes cast at the General Meeting on the Resolution, either in person or by proxy. The vote of Shareholders at the General Meeting on the Resolution will be held by way of a poll.

The Resolution, if passed, will authorise the Directors to make market purchases of Ordinary Shares, in substitution for the existing authority, up to 6,616,630 Ordinary Shares (equivalent to £66,166.30 nominal value), which equates to approximately 10 per cent. of the total Ordinary Shares in issue (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date.

The new authority will expire at the 2027 AGM which is expected to be held in June 2027. It is expected that the Company will seek a renewed buyback authority at the 2027 AGM.

5. **Action to be taken**

Your vote is important, and you are encouraged to submit a proxy vote in advance of the General Meeting and appoint the Chairman of the General Meeting as your proxy with directions as to how to cast your vote on the Resolution.

The notes to the Notice of General Meeting set out at Part 4 of this document explain how you can submit your proxy vote electronically. Alternatively, Shareholders who have elected to receive documentation in hard-copy form can complete the accompanying Form of Proxy in accordance with its instructions or, in the case of CREST members, you may appoint a proxy by utilising the CREST electronic proxy appointment service. In each case, your proxy vote must be received by no later than 10.00 a.m. on 12 November 2026.

6. **Recommendation**

The Directors consider that the Proposal is in the best interests of the Company and its Shareholders as a whole and unanimously recommend that you vote in favour of the Resolution. The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings of Ordinary Shares which amount, in aggregate, to 437,692 Ordinary Shares, representing approximately 0.66 per cent. of the Company's issued share capital (excluding Ordinary Shares held in treasury).

Yours faithfully,



**Andy Torrance**
**Non-Executive Chairman**

## PART 4
## NOTICE OF GENERAL MEETING

# ANGLING DIRECT PLC

**(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05151321)**

Notice is hereby given that a general meeting of Angling Direct plc (the **Company**) will be held at 10.00 a.m. on 16 November 2026 at 2D Wendover Road, Rackheath Industrial Estate, Norwich, Norfolk, NR13 6LH for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution.

### SPECIAL RESOLUTION

1. **THAT**, in substitution for any existing authorities, the Company be and is hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 of the Companies Act 2006 (the **Act**) to make market purchases (within the meaning of section 693(4) of the Act) of any of the ordinary shares of £0.01 each in the capital of the Company (the **Ordinary Shares**) on such terms and in such manner as the directors of the Company may from time to time determine, either for retention as treasury shares for future reissue, resale, transfer or cancellation, provided that:

   a) the maximum aggregate number of Ordinary Shares which may be purchased shall be 6,616,630, being approximately 10 per cent. of the issued ordinary share capital of the Company (excluding Ordinary Shares held in treasury) as at 23 October 2026, being the latest practicable date prior to the publication of this notice;

   b) the minimum price that may be paid for each Ordinary Share, excluding expenses, shall be £0.01, being the nominal value per Ordinary Share;

   c) the maximum price that may be paid for each Ordinary Share, excluding expenses, shall not be more than the higher of:

      i. an amount equal to 5 per cent. above the average of the middle market quotation for Ordinary Shares as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for the 5 business days immediately preceding the day on which such Ordinary Share is contracted to be purchased; and

      ii. an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out;

   d) unless previously varied, revoked or renewed by the Company in a general meeting, this authority shall expire on the conclusion of the next annual general meeting of the Company, expected to be held in June 2027; and

   e) the Company may make a contract for the purchase of Ordinary Shares under this authority before it expires, notwithstanding that such contract will, or might, have its terms executed

wholly or partly after this authority expires, and the Company may make a purchase pursuant to such a contract after the expiry of this authority.

*By order of the board of directors of the Company:* *Registered office:*



Andy Torrance
Non-Executive Director

2D Wendover Road
Rackheath Industrial Estate
Norwich
Norfolk
NR13 6LH

26 October 2026

**Notes:**

1. To be entitled to attend, speak and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast), members must be entered in the register of members of the Company at 10.00 a.m. on 12 November 2026 (**the specified time**). If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting (excluding non-business days), that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be so entitled, members must be entered on the Company's register of members at the time which is not less than 48 hours before the time fixed for the adjourned meeting (excluding non-business days) or, if the Company gives notice of the adjourned meeting, at the time specified in that notice. Changes to the register of members of the Company after the specified time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. A member entitled to attend and vote at the meeting may appoint a proxy or proxies to attend, speak and vote at the meeting on their behalf. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Members are encouraged to appoint the Chairman of the meeting as their proxy.

3. **You can register your vote for the meeting either:**

    - **by visiting https://vote.shareregistrars.uk.com/ and following the on-screen instructions;**

- **by completing and signing the hard-copy form of proxy accompanying this Notice of General Meeting and returning it by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX; or**

- **in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8 below.**

4. To be effective, a proxy appointment must be received by Share Registrars Limited by no later than 10.00 a.m. on 12 November 2026.

5. To change your proxy instructions simply submit a new proxy appointment using the methods set out above and in the notes to the form of proxy. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. 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. You may terminate a proxy instruction, but to do so you will need to inform the Company in writing by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX. 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. The revocation notice must be received by Share Registrars Limited by no later than 10.00 a.m. on 12 November 2026.

7. A corporation that is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that they do not do so in relation to the same shares.

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via 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.

   For a proxy appointment or instructions made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & International Ltd's (**EUI**) 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 Share Registrars Limited (ID 7RA36) by no later than 10.00 a.m. on 12 November 2026, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting (excluding non-business days). 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 issuer's agent 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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 their CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, 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) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

9. Voting on the resolution to be proposed at the meeting will be conducted by way of a poll rather than a show of hands. As soon as practicable following the meeting, the results of the voting and the numbers of all votes cast for and against and the number of votes actively withheld in respect of the resolution to be proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website.

10. As at 23 October 2026, the Company's issued share capital consisted of 77,267,304 ordinary shares of £0.01 each, carrying one vote each, of which 11,101,000 ordinary shares are held in treasury, therefore, the total number of ordinary shares carrying voting rights is 66,166,304.