THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult 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, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority (the "FCA"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA has examined or approved the contents of this document.

This document does not constitute a prospectus or MTF admission prospectus for the purposes of the Public Offers and Admissions to Trading Regulations 2024 and has not been pre-approved by or filed with the FCA, the London Stock Exchange or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Windar Photonics plc

Registered in England and Wales with company number 09024532

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

This document should be read in its entirety and, in particular, your attention is drawn to the letter from the Chair, set out at pages 5 to 8 of this document.

Notice convening a General Meeting of the Company to be held at the offices of Zeus Capital Limited, 12th floor, 125 Old Broad Street, London EC2N 1AR on 7 August 2026 at 10.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX as soon as possible but in any event no later than 10.00 a.m. on 5 August 2026.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Share Registrars Limited (ID 7RA36), by no later than 10.00 a.m. on 5 August 2026.

The completion and posting of a proxy form or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the General Meeting should they wish to do so.

This document includes forward looking statements (that is, 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, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company's control, that could cause the actual results, performance or achievements of the Company to be materially different to future results, performance or achievements expressed or implied by such 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 Group will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.windarphotonics.com.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2026
Publication and posting of this document	22 July
Latest time and date for receipt of online Proxy Votes or the completed Forms of Proxy	10.00 a.m. on 5 August
General Meeting	10.00 a.m. on 7 August
Announcement of results of the General Meeting	By 5.00 p.m. on 7 August
Expected time and date of Admission	8.00 a.m. on 8 August

Notes:

(a) Unless otherwise specified, references in this document to time are to British Summer Time.

(b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.

DEFINITIONS

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

"**Admission**"	admission of the Fundraising Shares to trading on AIM becoming effective in accordance with the AIM Rules
"**AIM**"	the market of that name operated by the London Stock Exchange
"**AIM Rules**"	the AIM Rules for Companies published by London Stock Exchange plc from time to time
"**Board**" or "**Directors**"	the directors of the Company whose names are set out on page 5 of this document
"**Company**" and "**Windar**"	Windar Photonics plc (incorporated and registered in England and Wales with registered number 09024532) whose registered office is at 85 Great Portland Street, First Floor, London, England, W1W 7LT
"**Fundraising**"	a proposed conditional fundraising by way of the issue of new Ordinary Shares, and potentially the grant of warrants to subscribe for new Ordinary Shares
"**Fundraising Shares**"	the new Ordinary Shares to be issued pursuant to the Fundraising
"**FY24**"	financial year ended 31 December 2024
"**FY25**"	financial year ended 31 December 2025
"**General Meeting**"	the general meeting of the Company to be held at the offices of Zeus Capital Limited, 12th floor, 125 Old Broad Street, London EC2N 1AR on 7 August 2026 at 10.00 a.m., notice of which is set out at the end of this document
"**Notice of General Meeting**"	the notice convening the General Meeting at which the Resolutions will be proposed, as set out in this document
"**Ordinary Shares**"	the ordinary shares of £0.01 each in the capital of the Company
"**Resolutions**"	the shareholder resolutions set out in the Notice of General Meeting to be proposed at the General Meeting to grant the Directors authority to allot and issue Ordinary Shares or grant rights to subscribe for such shares on a non-pre-emptive basis
"**Shareholders**"	the holder(s) of Ordinary Shares

LETTER FROM THE CHAIR

Windar Photonics plc

(Registered in England and Wales with company number 09024532)

Directors:	***Registered Office:***
David George Lis (*Non-Executive Chairman*)	85 Great Portland Street,
Andreas Berg Nielsen (*Chief Executive Officer*)	First Floor,
Søren Karles Belmar (*Chief Financial Officer and Chief Operating Officer*)	London,
Paul Joseph Hodges (*Non-Executive Director*)	England,
Gavin Manson (*Non-executive Director*)	W1W 7LT

22 July 2026

Dear Shareholder,

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

Introduction

I am writing to you to give notice of a general meeting of the Company to be held at the offices of Zeus Capital Limited, 12th floor, 125 Old Broad Street, London EC2N 1AR on 7 August 2026 at 10.00 a.m., formal notice of which is set out at the end of this document.

As set out in the Company's announcements of 17 and 23 June 2026, the Company needs to raise funds for immediate working capital purposes, as well as to finance key investment and development opportunities. The Board currently envisages that the Fundraising will comprise an equity fundraise of the Fundraising Shares together with an issue of warrants. The Fundraising will be carried out on a non-pre-emptive basis and will exceed the Company's existing share authorities and disapplication of pre-emption rights. Accordingly, the Fundraising will require the approval of Shareholders at the General Meeting.

The purpose of this document is to convene the General Meeting required to allow the proposed Fundraising to proceed and to seek Shareholder approval to the passing of the Resolutions at the General Meeting. There is no guarantee that the Company will receive demand from existing and/or new investors for the Fundraising Shares, but the Company is today posting this Circular to start the notice period for the required General Meeting, such that if requisite investor demand is received before the General Meeting, the resultant period to Admission, and therefore the Company receiving the net proceeds of the Fundraising, is minimised. This document also contains the Directors' strong recommendation that Shareholders vote in favour of the Resolutions.

Background to and reasons for the Fundraising

As set out in the Company's announcements of 17 and 23 June 2026, the Board identified potential accounting irregularities recognising sales orders valued at approximately €2.8 million. The orders related to two Chinese distributors, one in FY24, and the other in FY25. These erroneous sales exacerbated the current working capital constraints of the Company due to the Board subsequently investing in inventory to meet anticipated demand, with inventory at 31 December 2025 being valued at approximately €2.6 million. The Company has, in addition, incurred longer than expected timelines to convert its pipeline of new business opportunities.

As a result of the above, the FY25 audit was delayed and the Company breached AIM Rule 19 as it was not capable of publishing its audited FY25 results by 30 June 2026. The Company's auditor, Gravita Audit II Limited resigned with effect from 14 July 2026 due to the discovery of the financial irregularities mentioned above and the Company subsequently appointed Buzzacott Audit LLP as its new auditor. The Ordinary Shares will remain suspended until, *inter alia*, the Company's audited accounts for FY25 have been published and posted to Shareholders.

Subject to completion of the audit, the Board believes that revenue and receivables relating to the approximately €2.8 million of erroneous sales orders should be restated in FY25 as follows:

- FY25 revenues reduced from €6.4 million to €5.0 million; and
- Full provision for outstanding receivables dating back to FY24 of €1.4 million.

Accordingly, draft unaudited summary results are expected to be:

	FY25	FY24
Revenue (€'m)	5.0	4.6
Gross profit (€'m)	3.1	2.6
Gross margin (%)	62%	56%
Overheads (€'m)	(4.7)	(3.4)
EBITDA (€'m)	(0.6)	(0.5)
Net cash / (debt) (€'m)	3.4	6.4
Loss per share (€ ps)	(2.0)	(1.1)

The Board has also instigated a third-party investigation into the circumstances surrounding the posting of these sales orders including the orders in China in 2024.

Further details of the Company’s financial position and prospects will be set out in a Fundraising launch announcement (should the Board consider there to be a realistic prospect of sufficient investor demand). The Board hope that such announcement can be made on or before 31 July 2026. On the assumption the minimum Fundraising amount is achieved, the Company will then seek to publish and post its audited FY25 accounts to Shareholders on or by 7 August 2026.

The Board also notes that two major customer orders (from China and the US) together worth over €6 million that were originally expected to be received in H1 2026 are currently on hold and there is no guarantee they will be placed with the Company. In addition, an expected US order for a full wind farm rollout has been delayed. Accordingly, the Board now expects materially lower revenue of approximately €1.8 million for the financial year ending 31 December 2026.

Whilst these are disappointing developments, with the many customer prospects in the US, Europe and Asia (outside China) that are being pursued, they do not change the Board’s confidence in the Company’s technologies and solutions and that they believe the core proposition of the business i.e. the wind industry requirement for Windar’s products remains unchanged. Furthermore, the current excess inventory will unwind as new orders are received. Actions have been identified to re-set the business, led by Andreas Berg Nielson, the new CEO of the Company, including:

- better utilisation of its engineering capabilities to test and launch new products whilst supporting existing sales;

- the appointment of a new Director of Product Management alongside recruiting additional sales personnel; and
- a cost reduction programme (already commenced).

Use of proceeds

The Company is seeking to raise approximately £4.0 million pursuant to the Fundraising, to be utilised as follows:

- £2.0 million for general working capital purposes;
- improving operational and financial reporting processes and controls; and
- pursuing and converting new business pipeline, through increased sales and marketing resource and expenditure.

There is some contingency in this target of £4.0 million. The Company actually requires a minimum £3.2 million (net of expenses) to provide at least 18 months of positive working capital headroom, during which time, the Board expects the Company to be EBITDA and cash flow positive.

General Meeting

You will find at the end of this document a notice convening a general meeting to be held at the offices of Zeus Capital Limited, 12th floor, 125 Old Broad Street, London EC2N 1AR on 7 August 2026 at 10.00 a.m.

At the General Meeting, the following Resolutions are being proposed:

Resolution 1 – Authority to allot shares

An ordinary resolution to grant the Directors authority pursuant to section 551 of the Act to allot Ordinary Shares up to a nominal amount of £2,100,000, being approximately 214 per cent. of the Company's issued Ordinary Shares as at the date of this document. Such authority, if granted, will expire at the conclusion of the annual general meeting of the Company to be held in 2027 or, if sooner, the date which is 15 months after the passing of Resolution 1.

Resolution 2 – Disapplication of statutory pre-emption rights

Conditional on the passing of Resolution 1 above, a special resolution to disapply pre-emption rights pursuant to section 570 of the Act. This Resolution would allow the Directors to allot new Ordinary Shares or grant rights to subscribe for such shares pursuant to the authority granted by Resolution 1 on a non-pre-emptive basis. Such authority, if granted, will expire at the conclusion of the annual general meeting of the Company to be held in 2027 or, if sooner, the date which is 15 months after the passing of Resolution 2.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

You can register your vote(s) for the General Meeting either:

- by visiting www.shareregistrars.uk.com, clicking on the “Proxy Vote” button and then following the on-screen instructions;

- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes 6 – 9 in the Notes to the Notice of General Meeting below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 10.00 a.m. on 5 August 2026.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

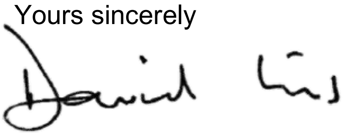
Importance of Voting

The Resolutions to be proposed at the General Meeting are of critical importance to the Company. As described in this document, the implementation of any proposed Fundraising will be conditional upon shareholder approval of the Resolutions. If the Resolutions are not passed, the Company will be unable to proceed with the Fundraising and the Board believes that the Company would face a materially distressed financial position. In such circumstances, the Company's ability to continue funding its operations and executing its strategy would be materially adversely affected, and the Board would need to consider alternative courses of action, which may be limited and may include the appointment of an administrator.

Accordingly, the Board strongly encourages all Shareholders to vote in favour of the Resolutions. Whether or not Shareholders intend to attend the General Meeting in person, they are urged to submit their proxy appointments and voting instructions as soon as possible. Every vote is important and will contribute to determining the future direction and financial stability of the Company.

The Directors consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings (where applicable) which account for 5.96 per cent. of the Company’s issued share capital.

Yours sincerely



David Lis
Non-Executive Chairman

Windar Photonics plc

(Registered in England and Wales with company number 09024532)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Windar Photonics plc (the "**Company**") will be held on 7 August 2026 at 10.00 a.m. at the offices of Zeus Capital Limited, 12th floor, 125 Old Broad Street, London EC2N 1AR. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. THAT, in substitution for any unexercised existing authorities granted to the directors of the Company (the "**Directors**") to allot shares in the Company, the Directors be and are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Relevant Securities**") up to a maximum aggregate nominal amount of £2,100,000 to such persons at such times and generally on such terms and conditions as the Directors may determine (subject to the articles of association of the Company), PROVIDED THAT this authority, unless previously renewed, varied or revoked by the Company in a general meeting, shall expire at the conclusion of the annual general meeting of the Company to be held in 2027 or the date fifteen months from the date of passing this resolution, whichever is the earlier, save that the Company may before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. THAT, the Directors be empowered pursuant to section 571 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by paragraph 1 above as if Section 561 of the Act did not apply to such allotment, PROVIDED THAT this authority shall expire at the conclusion of next annual general meeting of the Company to be held in 2027 or the date fifteen months from the date of passing this resolution, whichever if the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Registered Office:

Edward Ratnam
Company Secretary

85 Great Portland Street,
First Floor,
London,
England,
W1W 7LT
22 July 2026

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 10.00 a.m. on 5 August 2026 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.

3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.

5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited ("***registrar***"), 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to be received not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so 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.

7. In order for a proxy appointment 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 & Ireland 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 *registrar* (ID 7RA36) no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 *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.

8. 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 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 his or her 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.

9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended

proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

14. As at the date of this notice of general meeting, the Company's issued share capital comprised 98,236,774 ordinary shares of £0.01 each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 98,236,774.

Communication

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

    (a) calling the registrar's shareholder helpline on 01252 821390. Calls to this number are charged at network providers' standard rate and may be included within free allowances (please check with your network provider). Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open during business hours (8.30 a.m. to 5.00 p.m. Monday to Friday, excluding public holidays in England and Wales); or

    (a) in writing to the Company 85 Great Portland Street, First Floor, London, England, W1W 7LT.

16. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.