

FORMAL NOTICE

This notice complies with the requirements of The International Stock Exchange Authority Limited (the "**Authority**"). It appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities in or offered by Duncan and Todd Holdings Limited (the "**Issuer**"). Applications will only be considered on the basis of the listing document.

Application has been made to the Authority for (i) GBP7,250,000 secured 10% A1 loan notes due 2026 (the "**Secured Loan Notes**") together with an unlimited amount of payment in kind notes in respect of the Secured Notes (the "**Secured PIK Notes**") and (ii) GBP7,250,000 unsecured 10% A2 loan notes due 2026 (the "**Unsecured Loan Notes**") together with an unlimited amount of payment in kind notes in respect of the Unsecured Notes (the "**Unsecured PIK Notes**") (the "**Notes**") issued by the Issuer, to be admitted to the Official List of The International Stock Exchange (the "**Official List**"). It is expected that admission to the Official List will be effective and that dealings will commence on or about 21 April 2023.

DUNCAN AND TODD HOLDINGS LIMITED

(a company incorporated and registered in Scotland with registered number SC588310)

Listing sponsored by:

CAREY OLSEN CORPORATE FINANCE LIMITED

The listing document relating to the Issuer's application is available during normal business hours on any week day (except Saturdays, Sundays and Bank Holidays) for a period of 14 days from the date of this notice from:

6 Queens Road, Aberdeen, United Kingdom, AB15 4ZT

21 April 2023